



Unaudited Semi-Annual Report – 31 March 2025

JPMorgan Funds

Unit Trust Range

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Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.4%)				Singapore Technologies Engineering Ltd	2,870,400	14,500,421	1.3
(I) Equities (99.6%)				Singapore Telecommunications Ltd	15,534,700	39,642,899	3.5
Indonesia (17.0%)				United Overseas Bank Ltd	3,081,568	87,327,524	7.6
Bank Central Asia	181,299,100	93,058,113	8.1	Thailand (15.3%)			
Bank Mandiri Persero	141,499,948	44,432,351	3.9	Advanced Information Service PCL			
Bank Negara Indonesia	41,417,800	10,604,557	1.0	Bangkok Chain Hospital PCL	923,900	7,489,241	0.7
Bank Rakyat Indonesia Persero	55,513,785	13,576,741	1.2	Bangkok Dusit Medical Services PCL	8,779,100	3,622,915	0.3
Daya Intiguna Yasa	40,512,300	3,229,241	0.3	Central Retail Corp FR	40,190,900	25,826,429	2.3
Indofood CBP Sukses Makmur	13,785,600	8,470,319	0.7	CP All Public Co Ltd	4,758,000	3,506,264	0.3
Pakuwon Jati	302,437,600	6,209,467	0.5	Delta Electronics (Thailand) PCL	20,525,100	29,948,193	2.6
Telkom Indonesia Persero	100,383,200	14,608,908	1.3	Home Product Center PCL	3,318,300	6,431,193	0.6
Malaysia (10.1%)				Intouch Holding PCL	29,657,500	7,518,187	0.7
99 Speed Mart Retail Holding	9,758,900	4,486,345	0.4	Kasikornbank PCL	8,752,500	21,026,640	1.8
CIMB Group Holdings Bhd	12,425,076	19,600,120	1.7	Kasikornbank PCL - NVDR	2,014,200	9,588,601	0.8
Gamuda Bhd	18,235,975	17,259,965	1.5	Krung Thai Bank PCL	242,200	1,152,993	0.1
Johor Plantations Group Bhd	13,877,500	3,877,882	0.3	Minor International PCL	16,959,500	12,047,869	1.0
Malayan Banking Bhd	5,056,802	11,532,357	1.0	PTT Exploration and Production PCL	12,952,300	10,022,045	0.9
MR DIY Group M Sdn Bhd	12,855,100	4,084,663	0.4	PTT Oil & Retail Business - NVDR	5,439,300	18,678,805	1.6
Press Metal Aluminium Holdings	8,288,900	9,414,323	0.8	Srisawad Corp PCL	10,146,400	3,529,183	0.3
Public Bank	9,685,500	9,647,304	0.8	Srisawad Corporation Public Company Limited - NVDR	4,266,500	3,364,153	0.3
Sunway	7,809,491	7,989,879	0.7	True Corp PCL	527,700	416,094	0.0
Sunway Construction Group	5,723,900	5,649,731	0.5	True Corp PCL - NVDR	29,678,231	10,322,863	0.9
Tenaga Nasional	7,494,400	22,597,199	2.0	True Corp PCL - NVDR	3,655,869	1,260,830	0.1
Philippines (7.5%)				Vietnam (1.4%)			
Ayala Land Inc	21,104,000	8,482,167	0.8	Corp for Financing and Promoting Technology	821,224	3,889,314	0.4
Bank of The Philippine Islands	8,847,810	20,409,103	1.8	JSC Bank for Foreign Trade of Vietnam	2,400,073	6,012,160	0.5
BDO Unibank Inc	8,114,050	21,736,721	1.9	Phu Nhuan Jewelry JSC	1,864,700	6,079,671	0.5
International Container Terminal Services Inc	2,262,850	14,037,776	1.2			1,140,602,411	99.6
SM Prime Holdings Inc	33,806,286	14,178,259	1.2			-----	----
Universal Robina	5,479,000	6,702,141	0.6				
Singapore (48.3%)				(II) Collective Investment Schemes (0.8%)			
Capitaland Integrated Commercial Trust REIT	18,356,553	28,679,980	2.5	Luxembourg (0.8%)			
Capitaland Investment Ltd/SI	5,856,320	11,938,336	1.0	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#			
DBS Group Holdings Ltd	3,315,892	114,641,397	10.0	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	9,160,000	9,160,000	0.8
Fraser's Centrepoint Trust REIT	3,762,000	6,101,600	0.5				
Grab Holdings Ltd	5,373,500	24,341,955	2.1				
iFAST Corp Ltd	1,435,100	7,922,358	0.7				
Keppel Corp Ltd	3,217,900	16,519,240	1.5				
Keppel REIT	9,673,800	6,189,620	0.5				
Mapletree Logistics Trust REIT	5,276,100	5,142,245	0.5				
Oversea-Chinese Banking Corp Ltd	4,387,540	56,472,317	4.9				
Sea Ltd ADR	769,700	100,438,153	8.8				
Sembcorp Industries Limited	4,946,700	23,333,143	2.0				
Singapore Exchange Limited	985,400	9,801,948	0.9				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		% holdings of net assets	
					31.3.2025	30.9.2024
(III) Derivatives (-0.0%)						
				Listed/Quoted Investments		
Forward foreign exchange contracts (-0.0%)		(217,668)	(0.0)	Equities		
Total Listed/Quoted Investments	1,149,544,743	-----	100.4	Singapore	48.3	37.5
				Indonesia	17.0	21.1
				Thailand	15.3	15.9
Unlisted/Unquoted Investments (0.0%)				Malaysia	10.1	15.2
				Philippines	7.5	6.0
(I) Equities (0.0%)				Vietnam	1.4	2.6
China (0.0%)				Collective Investment Schemes		
Fibrechem Technologies Ltd	27,671,000	-	-	Luxembourg	0.8	0.5
Total Unlisted/Unquoted Investments		-	-	Derivatives		
		-----	-----	Forward foreign exchange contracts	(0.0)	0.0
Total Investments	1,149,544,743		100.4	Rights	-	0.0
Other net liabilities	(4,470,435)		(0.4)	Total Listed/Quoted Investments	100.4	98.8
					-----	-----
Net assets attributable to holders of redeemable units at 31 March 2025	1,145,074,308		100.0	Unlisted/Unquoted Investments		
				Equities		
Total investments, at cost	1,053,439,524			China	-	-
					-----	-----
				Total Unlisted/Unquoted Investments	-	-
					-----	-----
				Total Investments	100.4	98.8
				Other net (liabilities)/assets	(0.4)	1.2
					-----	-----
				Net assets attributable to holders of redeemable units	100.0	100.0
					-----	-----
* Issued and managed by a Connected Person of the Manager						
# Not authorized in Hong Kong and not available to the public in Hong Kong						

* Issued and managed by a Connected Person of the Manager

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

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
AUD7,024	USD4,431	1 April 2025	Barclays Bank Plc, London	54
AUD9,880	USD6,229	2 April 2025	Barclays Bank Plc, London	73
AUD1,383	USD871	3 April 2025	BNP Paribas SA Paris	9
AUD13,244	USD8,342	7 April 2025	BNP Paribas SA Paris	89
AUD10,266,862	USD6,456,439	22 April 2025	Citibank N.A., London	57,607
AUD432,839	USD272,489	22 April 2025	Citibank N.A., London	2,722
AUD380,929	USD239,966	22 April 2025	BNP Paribas SA Paris	2,552
AUD292,905	USD184,207	22 April 2025	Morgan Stanley and Co. International Plc	1,654
AUD173,958	USD109,738	22 April 2025	Goldman Sachs International, London	1,319
AUD430,357	USD268,689	22 April 2025	Citibank N.A., London	468
AUD70,779	USD44,495	22 April 2025	Barclays Bank Plc, London	382
AUD37,585	USD23,711	22 April 2025	Barclays Bank Plc, London	286
AUD24,555	USD15,486	22 April 2025	BNP Paribas SA Paris	183
AUD11,175	USD7,100	22 April 2025	Citibank N.A., London	135
AUD6,222	USD3,925	22 April 2025	Citibank N.A., London	47
AUD9,162	USD5,754	22 April 2025	Barclays Bank Plc, London	44
AUD2,959	USD1,886	22 April 2025	Citibank N.A., London	42
AUD20,382	USD12,726	22 April 2025	Barclays Bank Plc, London	23
AUD1,747	USD1,110	22 April 2025	Citibank N.A., London	21
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD2,525	USD1,591	22 April 2025	Citibank N.A., London	17
AUD1,731	USD1,096	22 April 2025	BNP Paribas SA Paris	17
AUD1,772	USD1,118	22 April 2025	BNP Paribas SA Paris	14
AUD1,750	USD1,104	22 April 2025	BNP Paribas SA Paris	13
AUD1,744	USD1,099	22 April 2025	BNP Paribas SA Paris	12
AUD1,738	USD1,095	22 April 2025	Citibank N.A., London	12
AUD1,744	USD1,097	22 April 2025	Barclays Bank Plc, London	9
AUD1,756	USD1,103	22 April 2025	Barclays Bank Plc, London	8
AUD1,746	USD1,094	22 April 2025	BNP Paribas SA Paris	6
AUD1,746	USD1,094	22 April 2025	BNP Paribas SA Paris	6
AUD1,769	USD1,104	22 April 2025	Barclays Bank Plc, London	2
CNH361,461	USD50,122	22 April 2025	Royal Bank of Canada	297
CNH378,499	USD52,424	22 April 2025	BNP Paribas SA Paris	251
CNH212,306	USD29,377	22 April 2025	BNP Paribas SA Paris	113
CNH127,632	USD17,686	22 April 2025	BNP Paribas SA Paris	93
CNH108,607	USD15,042	22 April 2025	BNP Paribas SA Paris	72
CNH98,667	USD13,654	22 April 2025	Citibank N.A., London	53
CNH92,199	USD12,714	22 April 2025	Barclays Bank Plc, London	6
CNH7,996	USD1,108	22 April 2025	BNP Paribas SA Paris	6
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH11,654	USD1,608	22 April 2025	Barclays Bank Plc, London	1
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	1
USD111,355	AUD179,469	22 April 2025	HSBC Bank Plc London	499
USD31,138	AUD50,053	22 April 2025	Barclays Bank Plc, London	58
USD31,980	CNH232,227	22 April 2025	Morgan Stanley and Co. International Plc	30
USD2,943	AUD4,741	22 April 2025	Barclays Bank Plc, London	11
USD1,684	AUD2,701	21 May 2025	BNP Paribas SA Paris	0
Total unrealized gains				69,361

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD3,925	AUD6,222	1 April 2025	Citibank N.A., London	(47)
USD239,930	AUD380,929	2 April 2025	BNP Paribas SA Paris	(2,554)
AUD1,762	USD1,094	22 April 2025	Barclays Bank Plc, London	(4)
AUD1,762	USD1,094	22 April 2025	Barclays Bank Plc, London	(4)
AUD6,011	USD3,732	22 April 2025	Barclays Bank Plc, London	(14)
AUD340,953	USD211,959	22 April 2025	Citibank N.A., London	(541)
CNH9,913	USD1,366	22 April 2025	Citibank N.A., London	(0)
CNH7,993	USD1,100	22 April 2025	Barclays Bank Plc, London	(2)
CNH252,036	USD34,674	22 April 2025	BNP Paribas SA Paris	(67)
CNH314,034	USD43,175	22 April 2025	Merrill Lynch International Limited, London	(111)
CNH946,397	USD130,237	22 April 2025	Barclays Bank Plc, London	(215)
USD1,658	CNH12,017	22 April 2025	Citibank N.A., London	(1)
USD18,735	CNH135,883	22 April 2025	Royal Bank of Canada	(5)
USD1,384	CNH10,000	22 April 2025	Citibank N.A., London	(6)
USD1,096	AUD1,750	22 April 2025	BNP Paribas SA Paris	(6)
USD1,490	CNH10,749	22 April 2025	BNP Paribas SA Paris	(8)
USD871	AUD1,383	22 April 2025	BNP Paribas SA Paris	(9)
USD2,431	AUD3,880	22 April 2025	BNP Paribas SA Paris	(13)
USD2,292	AUD3,650	22 April 2025	Barclays Bank Plc, London	(18)
USD2,040	AUD3,244	22 April 2025	Citibank N.A., London	(18)
USD11,085	AUD17,753	22 April 2025	Barclays Bank Plc, London	(20)
USD1,647	AUD2,590	22 April 2025	Barclays Bank Plc, London	(32)
USD6,925	CNH50,000	22 April 2025	BNP Paribas SA Paris	(33)
USD3,299	AUD5,229	22 April 2025	BNP Paribas SA Paris	(40)
USD4,431	AUD7,024	22 April 2025	Barclays Bank Plc, London	(54)
USD5,984	AUD9,498	22 April 2025	Citibank N.A., London	(65)
USD8,408	AUD13,374	22 April 2025	Barclays Bank Plc, London	(73)
USD6,230	AUD9,880	22 April 2025	Barclays Bank Plc, London	(73)
USD8,343	AUD13,244	22 April 2025	BNP Paribas SA Paris	(89)
USD4,973	AUD7,828	22 April 2025	Citibank N.A., London	(94)
USD9,099	AUD14,423	22 April 2025	Barclays Bank Plc, London	(110)
USD10,156	AUD15,931	22 April 2025	Citibank N.A., London	(227)
USD20,762	AUD32,859	22 April 2025	BNP Paribas SA Paris	(283)
USD82,705	CNH597,389	22 April 2025	BNP Paribas SA Paris	(360)
USD23,454	AUD37,039	22 April 2025	BNP Paribas SA Paris	(369)
USD66,764	AUD105,040	22 April 2025	Barclays Bank Plc, London	(1,298)
USD190,449	AUD302,328	22 April 2025	Barclays Bank Plc, London	(2,023)
USD513,055	AUD808,348	22 April 2025	Royal Bank of Canada	(9,252)
USD3,017,421	CNH21,766,619	22 April 2025	BNP Paribas SA Paris	(17,090)
USD18,561,182	AUD29,377,219	22 April 2025	BNP Paribas SA Paris	(251,801)
Total unrealized losses				(287,029)
Net unrealized losses				(217,668)

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	1,377,102	9,565,949
Amounts due from brokers	2,897,938	20,021,122
Amounts receivable on allotment	644,518	4,052,779
Derivatives	69,361	819,521
Investments	1,149,762,411	1,301,927,068
Dividend and other accounts receivable	4,339,232	963,562
Total assets	<u>1,159,090,562</u>	<u>1,337,350,001</u>
Liabilities		
Current liabilities		
Amounts due to brokers	2,517,918	6,834,872
Amounts payable on redemption	9,802,681	10,749,656
Derivatives	287,029	56,823
Other accounts payable	1,408,626	1,858,423
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>14,016,254</u>	<u>19,499,774</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,145,074,308</u>	<u>1,317,850,227</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(99,697,896)	40,598,647
Dividend income	14,275,185	17,768,455
Interest on deposits	14,946	522,649
Net foreign currency exchange losses	(439,369)	(520,044)
	<u>(85,847,134)</u>	<u>58,369,707</u>
Expenses		
Management fee [Note 5(a)]	8,956,718	8,658,489
Transaction costs [Note 5(a)]	998,942	889,742
Safe custody and bank charges [Note 5(a)]	201,520	194,170
Registrar's fee [Note 5(a)]	112,531	106,139
Trustee's fee [Note 5(b)]	107,648	104,003
Legal and professional expenses	65,095	3,010
Auditor's fee	22,230	7,286
Printing and publication expenses	2,507	853
Other operating expenses	7,594	5,173
	<u>10,474,785</u>	<u>9,968,865</u>
Net operating (loss)/profit	<u>(96,321,919)</u>	<u>48,400,842</u>
Finance costs		
Interest expense	(795)	-
(Loss)/profit before taxation	<u>(96,322,714)</u>	<u>48,400,842</u>
Taxation	(1,214,840)	(1,705,911)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(97,537,554)</u>	<u>46,694,931</u>

The notes on pages 7 to 10 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,317,850,227	1,171,462,015
Allotment of redeemable units [Note 3]	161,543,469	99,950,039
Redemption of redeemable units [Note 3]	(236,781,834)	(142,690,353)
Net redemption	(75,238,365)	(42,740,314)
	1,242,611,862	1,128,721,701
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(97,537,554)	46,694,931
Net assets attributable to holders of redeemable units at the end of the period	1,145,074,308	1,175,416,632

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(688,620,180)	(431,379,569)
Proceeds from disposal of investments and derivatives	754,910,327	439,698,898
Dividend received	10,903,466	13,093,653
Interest received	14,946	522,649
Trustee's fee paid	(110,736)	(104,605)
Registrar's fee paid	(236,607)	(203,820)
Transaction costs paid	(1,039,003)	(921,657)
Tax paid	(1,214,840)	(1,705,911)
Management fee paid	(9,215,395)	(8,707,398)
Others	(783,275)	(652,540)
Net cash inflow from operating activities	64,608,703	9,639,700
Financing activities		
Interest paid	(795)	-
Receipts on allotment of redeemable units	164,951,730	100,109,033
Payments on redemption of redeemable units	(237,728,809)	(141,091,930)
Net cash outflow from financing activities	(72,777,874)	(40,982,897)
Decrease in cash and cash equivalents	(8,169,171)	(31,343,197)
Cash and cash equivalents at the beginning of the period	9,565,949	39,796,281
Exchange losses on cash and cash equivalents	(19,676)	(155,760)
Cash and cash equivalents at the end of the period	1,377,102	8,297,324
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,377,102	8,297,324

The notes on pages 7 to 10 form part of these financial statements.

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

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

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

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

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

2 Summary of material 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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	1,653,601.106	8,029,684.929	2,262,121.755	7,619,565.090	133,181.728
Total allotments	1,080,820.611	1,836,558.774	442,569.203	915,503.142	22,278.251
Total redemptions	(1,283,909.475)	(2,356,055.617)	(1,244,987.931)	(1,369,196.033)	(9,170.556)
At the end of the period	<u>1,450,512.242</u>	<u>7,510,188.086</u>	<u>1,459,703.027</u>	<u>7,165,872.199</u>	<u>146,289.423</u>

	USD Class Digital (acc) Units
Number of units in issue:	
At the beginning of the period	2,071.324
Total allotments	67,682.962
Total redemptions	(2,415.490)
At the end of the period	<u>67,338.796</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	2,208,866.943	10,376,531.645	3,836,208.828	8,252,472.368	302,010.843
Total allotments	719,328.007	361,416.612	1,859,310.537	654,836.998	98,238.172
Total redemptions	(956,096.142)	(1,571,291.549)	(2,191,994.501)	(915,085.357)	(300,902.708)
At the end of the period	<u>1,972,098.808</u>	<u>9,166,656.708</u>	<u>3,503,524.864</u>	<u>7,992,224.009</u>	<u>99,346.307</u>

31.3.2025

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	RMB Hedged Class (acc) CNY	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>18,306,164</u>	<u>98,210,689</u>	<u>19,855,930</u>	<u>1,115,874,728</u>	<u>1,781,439</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.62</u>	<u>13.08</u>	<u>13.60</u>	<u>155.72</u>	<u>12.18</u>
	USD Class Digital (acc) USD				
Net assets attributable to holders of redeemable units	<u>654,904</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>9.73</u>				

30.9.2024

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	RMB Hedged Class (acc) CNY	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>22,657,005</u>	<u>113,189,000</u>	<u>33,545,520</u>	<u>1,281,000,463</u>	<u>1,744,556</u>
	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	RMB Hedged Class (acc) CNY	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units (per unit)	<u>13.70</u>	<u>14.10</u>	<u>14.83</u>	<u>168.12</u>	<u>13.10</u>

30.9.2024

	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	21,642
Net assets attributable to holders of redeemable units (per unit)	10.45

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(121,108,547)	64,533,146
Realized gains/(losses) on sale of investments and derivatives	21,410,651	(23,934,499)
	<u>(99,697,896)</u>	<u>40,598,647</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	8,956,718	8,658,489
Safe custody and bank charges	180,694	171,971
Registrar's fee	112,531	106,139
Transaction costs	81,610	44,719

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	107,648	104,003

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Sub-Managers

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

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.4%)				Hong Kong (9.1%)			
(I) Equities (99.7%)				AIA Group Ltd	3,805,400	28,661,676	3.0
Australia (18.4%)				CLP Holdings Limited	1,139,500	9,285,542	1.0
ANZ Banking Group Ltd	833,325	15,106,043	1.6	HKT Trust & HKT Ltd	1,831,000	2,447,515	0.3
BHP Group Ltd	200,455	4,771,697	0.5	Hong Kong Exchanges and Clearing Ltd	484,935	21,490,892	2.2
Brambles Ltd	979,002	12,219,604	1.3	HSBC Holdings PLC	1,291,200	14,629,163	1.5
Coles Group Ltd	1,038,554	12,639,326	1.3	Link REIT	2,220,000	10,386,232	1.1
GPT Group	3,593,551	9,763,441	1.0	India (11.2%)			
Insurance Australia Group Limited	1,850,487	8,890,640	0.9	Embassy Office Parks REIT	2,485,409	10,627,888	1.1
Medibank Private Ltd	5,937,991	16,429,150	1.7	HDFC Bank Limited	1,704,812	36,464,796	3.8
National Australia Bank Ltd	483,500	10,249,989	1.1	ICICI Bank Ltd	489,861	7,727,679	0.8
QBE Insurance Group Limited	820,259	11,194,062	1.2	Infosys Technologies Ltd	966,499	17,638,607	1.8
RIO Tinto PLC	196,784	11,649,662	1.2	Sponsored ADR	1,668,695	7,999,623	0.8
Santos Ltd	3,789,747	15,728,128	1.6	ITC Ltd	101,111	13,630,303	1.4
Telstra Corporation Limited	12,182,187	31,959,499	3.3	Maruti Suzuki India Ltd	2,402,821	8,162,381	1.0
Vicinity Centres REIT	11,601,396	15,904,702	1.7	Power Grid Corp of India Ltd	122,719	5,177,608	0.5
China (27.7%)				Tata Consultancy Services Ltd			
Alibaba Group Holding Ltd	2,409,100	39,634,050	4.1	Indonesia (3.6%)			
China Construction Bank 'H' Ltd 'A' (C1)	7,055,000	6,238,628	0.7	Bank Central Asia	32,395,100	16,627,920	1.7
China Merchants Bank Co Ltd 'A' (C1)	1,043,800	6,218,927	0.7	Bank Mandiri Persero	32,440,700	10,186,693	1.1
China Merchants Bank Co Ltd 'H'	1,699,000	10,023,277	1.0	Telkom Indonesia Persero	50,562,000	7,358,359	0.8
China Pacific Insurance Group Co Ltd 'H'	1,416,400	4,451,111	0.5	Korea (10.0%)			
China Resources Gas Group Ltd	2,724,600	8,124,458	0.8	BGF Retail Co Ltd	61,600	4,576,597	0.5
China Yangtze Power Co Ltd 'A' (C1)	1,112,850	4,259,398	0.4	DB Insurance Co Ltd	120,148	7,229,279	0.7
Contemporary Amperex Technology Co Ltd 'A' (C2)	325,300	11,324,321	1.2	Hana Financial Holdings	348,500	14,105,671	1.5
ENN Energy Holdings Limited	754,500	6,225,840	0.7	Hyundai Motor Co Ltd Pref KT Corporation	22,836	2,299,884	0.2
Fuyao Glass Industry Group Co Ltd 'A' (C1)	435,160	3,507,800	0.4	Samsung Electronics Co Ltd	160,133	5,393,954	0.5
Fuyao Glass Industry Group Co Ltd 'H'	2,668,400	19,034,767	2.0	Samsung Electronics Co Ltd Preference Shares	627,056	24,613,811	2.6
H World Group Limited ADR	138,883	5,140,060	0.5	Shinhan Financial Group Company Limited	180,100	5,772,985	0.6
Haier Smart Home Co Ltd 'H'	2,907,401	9,342,188	1.0	SK Hynix Inc	351,400	11,228,095	1.2
Jason Furniture Hangzhou Co Ltd 'A' (C1)	686,299	2,424,654	0.3	SK Telecom Company Limited	138,300	17,910,906	1.9
Midea Group Co Ltd 'A' (C2)	1,170,864	12,649,888	1.3	Singapore (5.2%)			
NARI Technology Co Ltd 'A' (C1)	1,287,640	3,881,049	0.4	Capitaland Integrated Commercial Trust REIT	6,297,700	9,839,424	1.0
NetEase Inc	1,009,800	20,506,716	2.1	DBS Group Holdings Ltd	591,213	20,440,196	2.1
Shenzhen International Group Holdings Ltd	1,154,500	8,665,836	0.9	Singapore Exchange Limited	1,509,600	15,016,258	1.6
Tencent Hldgs Ltd	1,097,100	70,081,963	7.3	United Overseas Bank Ltd	174,100	4,933,762	0.5
Xinyi Solar Holdings Ltd	11,128,000	4,290,837	0.4	Taiwan (14.5%)			
Zijin Mining Group Co Ltd 'A' (C1)	3,991,993	9,955,396	1.0	Accton Technology Corp	172,000	2,983,872	0.3
				Advantech Company Limited	322,929	3,647,267	0.4
				ASE Technology Holding Co Ltd	504,000	2,170,680	0.2
				Nien Made Enterprise Co Ltd	479,000	5,684,090	0.6
				Parade Technologies Ltd	218,000	3,709,660	0.4
				Quanta Computer Inc	926,000	6,261,185	0.7

**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**
**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	Holding	Fair value USD	% of net assets		% holdings of net assets		
					31.3.2025	30.9.2024	
Taiwan (Continued)							
Realtek Semiconductor Corp	709,000	11,168,045	1.2	Listed/Quoted Investments			
Taiwan Mobile Company Limited	2,150,000	7,543,860	0.8				
Taiwan Semiconductor Mfg Co. Ltd	3,261,000	89,376,101	9.3	Equities			
Wiwynn Corp	127,000	6,253,897	0.6				
					China	27.7	22.8
					Australia	18.4	19.3
					Taiwan	14.5	15.6
					India	11.2	12.0
					Korea	10.0	9.2
				Hong Kong	9.1	10.6	
				Singapore	5.2	5.7	
				Indonesia	3.6	4.4	
(II) Collective Investment Schemes (0.0%)							
Luxembourg (0.0%)							
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)**	10,000	10,000	0.0	Collective Investment Schemes			
(III) Derivatives (-0.3%)				Luxembourg	0.0	0.0	
				Derivatives			
Forward foreign exchange contracts (-0.3%)		(2,578,041)	(0.3)	Forward foreign exchange contracts	(0.3)	0.5	
Total Listed/Quoted Investments		953,449,707	99.4	Total Listed/Quoted Investments	99.4	100.1	
Other net assets		5,376,390	0.6	Other net assets/(liabilities)	0.6	(0.1)	
				Net assets attributable to holders of redeemable units			
Net assets attributable to holders of redeemable units at 31 March 2025		958,826,097	100.0		100.0	100.0	
Total investments, at cost		873,254,090					

* Issued and managed by a Connected Person of the Manager

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

**Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
AUD350,831	USD221,295	1 April 2025	Barclays Bank Plc, London	2,675
CNH382,030	USD52,601	1 April 2025	Barclays Bank Plc, London	23
CNH16,236	USD2,236	1 April 2025	Barclays Bank Plc, London	1
GBP18,251	USD23,630	1 April 2025	Barclays Bank Plc, London	73
USD64,820	CNH471,031	1 April 2025	Citibank N.A., London	8
USD42,892	CNH311,685	1 April 2025	Citibank N.A., London	5
USD1,250	CNH9,098	1 April 2025	BNP Paribas SA Paris	2
USD1,098	CNH7,993	1 April 2025	BNP Paribas SA Paris	2
USD1,095	GBP850	1 April 2025	Barclays Bank Plc, London	2
USD1,102	CNH8,007	1 April 2025	Citibank N.A., London	0
AUD100,000	USD63,052	2 April 2025	Barclays Bank Plc, London	737
CAD14,385	USD10,093	2 April 2025	Barclays Bank Plc, London	98
USD77,856	CNH565,991	2 April 2025	Citibank N.A., London	41
USD18,494	CNH134,445	2 April 2025	Citibank N.A., London	10
USD2,209	CNH16,060	2 April 2025	Citibank N.A., London	1
USD4,768	CNH34,646	2 April 2025	Citibank N.A., London	0
USD1,191	CNH8,652	2 April 2025	Citibank N.A., London	0
GBP70,181	USD90,963	3 April 2025	Citibank N.A., London	378
USD1,100	CNH7,994	3 April 2025	Citibank N.A., London	1
USD68,223	CNH495,669	3 April 2025	BNP Paribas SA Paris	0
USD66,151	CNH480,611	3 April 2025	Citibank N.A., London	0
USD10,922	CNH79,353	3 April 2025	Citibank N.A., London	0
CAD12,441	USD8,714	7 April 2025	Citibank N.A., London	67
EUR2,512	USD2,714	7 April 2025	BNP Paribas SA Paris	-
USD1,101	CNH7,997	7 April 2025	Citibank N.A., London	-
AUD2,185,804	USD1,378,549	22 April 2025	BNP Paribas SA Paris	16,245
AUD1,160,726	USD729,588	22 April 2025	Citibank N.A., London	6,165
AUD769,928	USD485,907	22 April 2025	Barclays Bank Plc, London	6,048
AUD929,560	USD585,195	22 April 2025	Citibank N.A., London	5,845
AUD2,862,077	USD1,788,712	22 April 2025	Morgan Stanley and Co. International Plc	4,919
AUD837,788	USD526,883	22 April 2025	Morgan Stanley and Co. International Plc	4,731
AUD317,746	USD202,567	22 April 2025	BNP Paribas SA Paris	4,532
AUD483,809	USD305,222	22 April 2025	BNP Paribas SA Paris	3,688
AUD371,124	USD234,126	22 April 2025	Citibank N.A., London	2,822
AUD185,927	USD118,175	22 April 2025	Barclays Bank Plc, London	2,296
AUD128,380	USD81,561	22 April 2025	Citibank N.A., London	1,548
AUD411,613	USD257,909	22 April 2025	Barclays Bank Plc, London	1,371
AUD72,997	USD46,050	22 April 2025	Barclays Bank Plc, London	555
AUD28,604	USD18,046	22 April 2025	Barclays Bank Plc, London	218
AUD20,735	USD13,130	22 April 2025	BNP Paribas SA Paris	206
AUD20,858	USD13,153	22 April 2025	Barclays Bank Plc, London	154
AUD20,608	USD12,955	22 April 2025	Barclays Bank Plc, London	111
AUD6,759	USD4,294	22 April 2025	Citibank N.A., London	82
AUD12,642	USD7,950	22 April 2025	Citibank N.A., London	71
AUD54,073	USD33,761	22 April 2025	Barclays Bank Plc, London	60
AUD10,126	USD6,368	22 April 2025	Citibank N.A., London	57
AUD3,898	USD2,458	22 April 2025	Barclays Bank Plc, London	29
AUD2,196	USD1,396	22 April 2025	Barclays Bank Plc, London	27
AUD1,744	USD1,108	22 April 2025	Citibank N.A., London	21
AUD1,915	USD1,212	22 April 2025	BNP Paribas SA Paris	19
AUD1,753	USD1,107	22 April 2025	Barclays Bank Plc, London	15
AUD1,752	USD1,105	22 April 2025	Barclays Bank Plc, London	13
AUD1,750	USD1,104	22 April 2025	BNP Paribas SA Paris	13
AUD1,745	USD1,101	22 April 2025	Citibank N.A., London	13
AUD1,745	USD1,101	22 April 2025	Citibank N.A., London	13

JPMorgan Asia Equity Dividend Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,744	USD1,097	22 April 2025	Barclays Bank Plc, London	9
CAD968,707	USD674,063	22 April 2025	Morgan Stanley and Co. International Plc	339
CAD501,536	USD349,100	22 April 2025	BNP Paribas SA Paris	287
CAD76,962	USD53,689	22 April 2025	Barclays Bank Plc, London	164
CAD64,108	USD44,716	22 April 2025	Barclays Bank Plc, London	130
CAD313,792	USD218,332	22 April 2025	Morgan Stanley and Co. International Plc	94
CAD7,220	USD5,071	22 April 2025	Citibank N.A., London	49
CAD45,010	USD31,352	22 April 2025	BNP Paribas SA Paris	48
CAD80,234	USD55,847	22 April 2025	BNP Paribas SA Paris	46
CAD191,346	USD133,124	22 April 2025	Barclays Bank Plc, London	45
CAD9,901	USD6,920	22 April 2025	BNP Paribas SA Paris	34
CAD29,951	USD20,842	22 April 2025	Barclays Bank Plc, London	11
CAD1,961	USD1,372	22 April 2025	Barclays Bank Plc, London	9
CAD1,582	USD1,108	22 April 2025	BNP Paribas SA Paris	8
CAD1,568	USD1,096	22 April 2025	Citibank N.A., London	6
CAD2,301	USD1,605	22 April 2025	Barclays Bank Plc, London	5
CAD2,249	USD1,568	22 April 2025	Barclays Bank Plc, London	5
CAD3,173	USD2,208	22 April 2025	Barclays Bank Plc, London	1
CNH7,333,556	USD1,016,898	22 April 2025	Royal Bank of Canada	6,034
CNH6,502,095	USD899,706	22 April 2025	BNP Paribas SA Paris	3,451
CNH7,972,031	USD1,101,400	22 April 2025	BNP Paribas SA Paris	2,528
CNH2,280,324	USD315,722	22 April 2025	BNP Paribas SA Paris	1,400
CNH1,483,206	USD205,667	22 April 2025	Royal Bank of Canada	1,220
CNH1,471,757	USD204,079	22 April 2025	Royal Bank of Canada	1,211
CNH1,563,884	USD216,703	22 April 2025	BNP Paribas SA Paris	1,136
CNH1,106,093	USD153,211	22 April 2025	BNP Paribas SA Paris	746
CNH880,627	USD122,124	22 April 2025	Citibank N.A., London	737
CNH798,053	USD110,733	22 April 2025	Barclays Bank Plc, London	729
CNH866,134	USD120,091	22 April 2025	Barclays Bank Plc, London	702
CNH1,314,856	USD181,939	22 April 2025	BNP Paribas SA Paris	698
CNH1,312,063	USD181,552	22 April 2025	BNP Paribas SA Paris	696
CNH695,664	USD96,526	22 April 2025	Barclays Bank Plc, London	635
CNH849,562	USD117,669	22 April 2025	Barclays Bank Plc, London	565
CNH804,631	USD111,442	22 April 2025	BNP Paribas SA Paris	531
CNH1,621,086	USD223,966	22 April 2025	BNP Paribas SA Paris	514
CNH1,596,441	USD220,561	22 April 2025	BNP Paribas SA Paris	506
CNH503,993	USD69,931	22 April 2025	Barclays Bank Plc, London	460
CNH697,060	USD96,511	22 April 2025	BNP Paribas SA Paris	428
CNH498,407	USD69,118	22 April 2025	Citibank N.A., London	417
CNH1,780,975	USD245,875	22 April 2025	BNP Paribas SA Paris	383
CNH527,483	USD73,092	22 April 2025	BNP Paribas SA Paris	383
CNH1,204,372	USD166,351	22 April 2025	Barclays Bank Plc, London	339
CNH396,448	USD54,973	22 April 2025	Royal Bank of Canada	326
CNH394,999	USD54,734	22 April 2025	BNP Paribas SA Paris	287
CNH418,220	USD57,925	22 April 2025	BNP Paribas SA Paris	277
CNH2,699,902	USD372,392	22 April 2025	Citibank N.A., London	235
CNH302,048	USD41,854	22 April 2025	BNP Paribas SA Paris	219
CNH742,677	USD102,580	22 April 2025	Barclays Bank Plc, London	209
CNH333,110	USD46,117	22 April 2025	Citibank N.A., London	201
CNH247,649	USD34,337	22 April 2025	Barclays Bank Plc, London	201
CNH351,320	USD48,613	22 April 2025	BNP Paribas SA Paris	187
CNH200,028	USD27,755	22 April 2025	Barclays Bank Plc, London	183
CNH2,970,000	USD409,567	22 April 2025	Barclays Bank Plc, London	179
CNH291,883	USD40,409	22 April 2025	Citibank N.A., London	176
CNH256,560	USD35,535	22 April 2025	BNP Paribas SA Paris	170
CNH230,958	USD31,991	22 April 2025	BNP Paribas SA Paris	156
CNH549,618	USD75,915	22 April 2025	Citibank N.A., London	155
CNH2,480,122	USD342,012	22 April 2025	Barclays Bank Plc, London	150
CNH237,580	USD32,894	22 April 2025	BNP Paribas SA Paris	146
CNH430,277	USD59,446	22 April 2025	BNP Paribas SA Paris	136
CNH565,952	USD78,133	22 April 2025	BNP Paribas SA Paris	122
CNH225,501	USD31,205	22 April 2025	Citibank N.A., London	122
CNH104,241	USD14,437	22 April 2025	BNP Paribas SA Paris	69
CNH77,130	USD10,696	22 April 2025	Citibank N.A., London	65
CNH81,635	USD11,307	22 April 2025	BNP Paribas SA Paris	54
CNH63,140	USD8,754	22 April 2025	Barclays Bank Plc, London	51
CNH165,382	USD22,843	22 April 2025	Citibank N.A., London	47
CNH77,099	USD10,669	22 April 2025	Citibank N.A., London	42

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH267,072	USD36,845	22 April 2025	Barclays Bank Plc, London	32
CNH49,047	USD6,791	22 April 2025	BNP Paribas SA Paris	30
CNH45,771	USD6,339	22 April 2025	BNP Paribas SA Paris	30
CNH38,535	USD5,337	22 April 2025	BNP Paribas SA Paris	26
CNH33,193	USD4,598	22 April 2025	BNP Paribas SA Paris	22
CNH30,383	USD4,210	22 April 2025	BNP Paribas SA Paris	22
CNH22,600	USD3,134	22 April 2025	Barclays Bank Plc, London	18
CNH27,127	USD3,756	22 April 2025	Citibank N.A., London	16
CNH18,574	USD2,576	22 April 2025	Citibank N.A., London	16
CNH15,035	USD2,085	22 April 2025	Barclays Bank Plc, London	12
CNH13,058	USD1,812	22 April 2025	Barclays Bank Plc, London	12
CNH34,069	USD4,706	22 April 2025	Barclays Bank Plc, London	10
CNH107,574	USD14,837	22 April 2025	Barclays Bank Plc, London	9
CNH15,691	USD2,171	22 April 2025	Citibank N.A., London	8
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH28,813	USD3,978	22 April 2025	BNP Paribas SA Paris	6
CNH22,794	USD3,148	22 April 2025	Citibank N.A., London	6
CNH8,723	USD1,208	22 April 2025	BNP Paribas SA Paris	6
CNH8,327	USD1,153	22 April 2025	BNP Paribas SA Paris	6
CNH7,996	USD1,108	22 April 2025	BNP Paribas SA Paris	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH21,534	USD2,973	22 April 2025	BNP Paribas SA Paris	5
CNH8,363	USD1,157	22 April 2025	Citibank N.A., London	5
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,968	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,968	USD1,104	22 April 2025	Barclays Bank Plc, London	5
CNH7,968	USD1,104	22 April 2025	Barclays Bank Plc, London	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,951	USD1,101	22 April 2025	BNP Paribas SA Paris	5
CNH7,951	USD1,101	22 April 2025	BNP Paribas SA Paris	5
CNH43,539	USD6,005	22 April 2025	BNP Paribas SA Paris	4
CNH15,014	USD2,074	22 April 2025	Citibank N.A., London	4
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH56,702	USD7,819	22 April 2025	Barclays Bank Plc, London	3
CNH12,027	USD1,661	22 April 2025	Citibank N.A., London	3
CNH10,796	USD1,491	22 April 2025	Citibank N.A., London	3
CNH20,448	USD2,820	22 April 2025	BNP Paribas SA Paris	2
CNH9,585	USD1,323	22 April 2025	BNP Paribas SA Paris	2
CNH7,964	USD1,100	22 April 2025	Barclays Bank Plc, London	2
CNH7,964	USD1,100	22 April 2025	Barclays Bank Plc, London	2
CNH17,738	USD2,446	22 April 2025	Barclays Bank Plc, London	1
CNH12,378	USD1,707	22 April 2025	BNP Paribas SA Paris	1
CNH10,832	USD1,494	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH7,983	USD1,101	22 April 2025	BNP Paribas SA Paris	1
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
EUR91,822	USD100,455	22 April 2025	BNP Paribas SA Paris	1,162
EUR80,306	USD87,816	22 April 2025	BNP Paribas SA Paris	976
EUR92,207	USD100,190	22 April 2025	Morgan Stanley and Co. International Plc	480
EUR9,563	USD10,463	22 April 2025	BNP Paribas SA Paris	122
EUR25,182	USD27,303	22 April 2025	Citibank N.A., London	72
EUR1,007	USD1,102	22 April 2025	Barclays Bank Plc, London	13
EUR1,017	USD1,108	22 April 2025	Barclays Bank Plc, London	8
EUR1,007	USD1,096	22 April 2025	Citibank N.A., London	7
EUR1,022	USD1,108	22 April 2025	Citibank N.A., London	3
EUR1,019	USD1,104	22 April 2025	Citibank N.A., London	2
EUR1,210	USD1,310	22 April 2025	Barclays Bank Plc, London	1
GBP211,349	USD273,924	22 April 2025	Citibank N.A., London	1,138
GBP241,475	USD312,607	22 April 2025	Barclays Bank Plc, London	938
GBP215,041	USD278,223	22 April 2025	Citibank N.A., London	671
GBP144,994	USD187,634	22 April 2025	BNP Paribas SA Paris	492
GBP94,916	USD122,885	22 April 2025	Barclays Bank Plc, London	377
GBP188,748	USD243,699	22 April 2025	BNP Paribas SA Paris	85
GBP7,859	USD10,203	22 April 2025	BNP Paribas SA Paris	60
GBP12,018	USD15,554	22 April 2025	Citibank N.A., London	43
GBP6,390	USD8,286	22 April 2025	BNP Paribas SA Paris	38
GBP11,994	USD15,499	22 April 2025	Barclays Bank Plc, London	18
GBP847	USD1,100	22 April 2025	Barclays Bank Plc, London	7
GBP1,515	USD1,960	22 April 2025	Citibank N.A., London	5
GBP854	USD1,106	22 April 2025	Citibank N.A., London	5
GBP854	USD1,106	22 April 2025	Citibank N.A., London	5
GBP850	USD1,102	22 April 2025	BNP Paribas SA Paris	5
GBP847	USD1,098	22 April 2025	BNP Paribas SA Paris	5
GBP7,552	USD9,750	22 April 2025	Barclays Bank Plc, London	3
GBP874	USD1,131	22 April 2025	BNP Paribas SA Paris	3
GBP852	USD1,103	22 April 2025	Barclays Bank Plc, London	3
GBP1,750	USD2,260	22 April 2025	BNP Paribas SA Paris	1
NZD455,312	USD261,550	22 April 2025	Citibank N.A., London	3,563
NZD233,683	USD134,010	22 April 2025	HSBC Bank Plc London	1,601
NZD201,009	USD115,473	22 April 2025	Barclays Bank Plc, London	1,578
NZD258,292	USD147,611	22 April 2025	Morgan Stanley and Co. International Plc	1,259
NZD243,702	USD139,235	22 April 2025	Citibank N.A., London	1,150
NZD114,320	USD65,520	22 April 2025	Citibank N.A., London	744
NZD104,739	USD59,929	22 April 2025	Barclays Bank Plc, London	583
NZD45,699	USD26,166	22 April 2025	BNP Paribas SA Paris	272
NZD33,362	USD19,109	22 April 2025	Barclays Bank Plc, London	206
NZD3,620	USD2,105	22 April 2025	BNP Paribas SA Paris	54
NZD4,282	USD2,444	22 April 2025	BNP Paribas SA Paris	17
NZD3,551	USD2,029	22 April 2025	Citibank N.A., London	16
NZD1,916	USD1,102	22 April 2025	Citibank N.A., London	16
NZD1,923	USD1,098	22 April 2025	Citibank N.A., London	9
SGD50,297	USD37,860	22 April 2025	Citibank N.A., London	397
SGD46,941	USD35,343	22 April 2025	Morgan Stanley and Co. International Plc	381
SGD42,280	USD31,774	22 April 2025	Barclays Bank Plc, London	282
SGD130,361	USD97,192	22 April 2025	Barclays Bank Plc, London	96
SGD9,010	USD6,781	22 April 2025	BNP Paribas SA Paris	69
SGD12,764	USD9,525	22 April 2025	Barclays Bank Plc, London	18
SGD1,463	USD1,100	22 April 2025	Barclays Bank Plc, London	11
SGD1,470	USD1,103	22 April 2025	BNP Paribas SA Paris	8
SGD1,465	USD1,098	22 April 2025	Citibank N.A., London	7
SGD1,484	USD1,106	22 April 2025	Barclays Bank Plc, London	1
USD163,106	NZD289,986	22 April 2025	Barclays Bank Plc, London	1,205
USD413,621	CNH3,007,718	22 April 2025	Citibank N.A., London	966
USD431,893	GBP335,142	22 April 2025	Barclays Bank Plc, London	673
USD151,840	CNH1,104,176	22 April 2025	Barclays Bank Plc, London	360
USD21,107	GBP16,621	22 April 2025	Barclays Bank Plc, London	346
USD207,868	CNH1,510,469	22 April 2025	BNP Paribas SA Paris	336
USD131,553	CNH955,898	22 April 2025	Barclays Bank Plc, London	209
USD57,794	CNH420,435	22 April 2025	Citibank N.A., London	159
USD65,636	CNH477,283	22 April 2025	Citibank N.A., London	153
USD72,644	CNH527,868	22 April 2025	BNP Paribas SA Paris	118
USD36,089	CNH262,540	22 April 2025	Citibank N.A., London	100

JPMorgan Asia Equity Dividend Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD34,933	CNH254,127	22 April 2025	Barclays Bank Plc, London	96
USD14,863	SGD20,000	22 April 2025	Citibank N.A., London	33
USD13,625	GBP10,574	22 April 2025	Barclays Bank Plc, London	22
USD3,768	CNH27,413	22 April 2025	Barclays Bank Plc, London	10
USD1,382	CAD2,000	22 April 2025	Barclays Bank Plc, London	9
USD4,789	CAD6,898	22 April 2025	Barclays Bank Plc, London	8
USD1,167	NZD2,072	22 April 2025	Barclays Bank Plc, London	7
USD1,071	CAD1,550	22 April 2025	Barclays Bank Plc, London	7
USD17,376	GBP13,468	22 April 2025	Citibank N.A., London	6
USD2,191	CNH15,939	22 April 2025	Citibank N.A., London	6
USD1,285	CAD1,855	22 April 2025	Barclays Bank Plc, London	5
USD14,942	CNH108,422	22 April 2025	Citibank N.A., London	3
USD1,656	CNH12,020	22 April 2025	Citibank N.A., London	1
USD964	CNH6,999	22 April 2025	Citibank N.A., London	1
USD1,216	EUR1,125	22 April 2025	Citibank N.A., London	0
USD138,087	CNH1,000,000	21 May 2025	Citibank N.A., London	32
USD52,547	CNH380,569	21 May 2025	BNP Paribas SA Paris	17
USD23,391	CNH169,391	21 May 2025	Citibank N.A., London	5
USD13,895	GBP10,766	21 May 2025	BNP Paribas SA Paris	0
USD2,721	EUR2,512	21 May 2025	BNP Paribas SA Paris	0
Total unrealized gains				122,377

USD2,458	AUD3,898	1 April 2025	Barclays Bank Plc, London	(29)
USD273,938	GBP211,349	1 April 2025	Citibank N.A., London	(1,139)
USD234,089	AUD371,124	1 April 2025	Citibank N.A., London	(2,823)
CNH527,868	USD72,545	2 April 2025	BNP Paribas SA Paris	(105)
CNH955,898	USD131,367	2 April 2025	Barclays Bank Plc, London	(193)
CNH1,510,469	USD207,583	2 April 2025	BNP Paribas SA Paris	(302)
GBP10,574	USD13,626	2 April 2025	Barclays Bank Plc, London	(22)
USD1,106	GBP854	2 April 2025	Citibank N.A., London	(5)
USD1,095	CAD1,568	2 April 2025	Citibank N.A., London	(6)
USD1,100	AUD1,745	2 April 2025	Citibank N.A., London	(13)
USD187,643	GBP144,994	2 April 2025	BNP Paribas SA Paris	(493)
USD65,489	NZD114,320	2 April 2025	Citibank N.A., London	(744)
CNH6,999	USD963	3 April 2025	Citibank N.A., London	(0)
CNH108,422	USD14,922	3 April 2025	Citibank N.A., London	(1)
EUR1,125	USD1,215	3 April 2025	Citibank N.A., London	(0)
USD20,039	NZD35,381	3 April 2025	BNP Paribas SA Paris	(0)
USD7,817	AUD12,544	3 April 2025	BNP Paribas SA Paris	(0)
USD1,103	EUR1,019	3 April 2025	Citibank N.A., London	(2)
USD1,131	GBP874	3 April 2025	BNP Paribas SA Paris	(3)
CNH12,020	USD1,654	7 April 2025	Citibank N.A., London	(1)
GBP10,766	USD13,896	7 April 2025	BNP Paribas SA Paris	(0)
USD1,092	CAD1,571	7 April 2025	BNP Paribas SA Paris	(0)
CNH380,569	USD52,400	8 April 2025	BNP Paribas SA Paris	(0)
CNH169,391	USD23,323	8 April 2025	Citibank N.A., London	(0)
CNH1,000,000	USD137,689	8 April 2025	Citibank N.A., London	(1)
AUD2,230	USD1,387	22 April 2025	Barclays Bank Plc, London	(3)
AUD1,980	USD1,229	22 April 2025	Barclays Bank Plc, London	(5)
AUD356,926	USD221,607	22 April 2025	Barclays Bank Plc, London	(847)
CAD1,580	USD1,097	22 April 2025	Barclays Bank Plc, London	(2)
CAD1,587	USD1,100	22 April 2025	Barclays Bank Plc, London	(4)
CAD1,584	USD1,095	22 April 2025	Barclays Bank Plc, London	(7)
CAD2,133	USD1,474	22 April 2025	Barclays Bank Plc, London	(9)
CAD48,037	USD33,351	22 April 2025	Barclays Bank Plc, London	(58)
CAD313,682	USD217,966	22 April 2025	Royal Bank of Canada	(196)
CAD282,756	USD196,269	22 April 2025	Goldman Sachs International, London	(384)
CNH8,652	USD1,192	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH34,646	USD4,774	22 April 2025	Citibank N.A., London	(1)
CNH7,994	USD1,101	22 April 2025	Citibank N.A., London	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH16,060	USD2,212	22 April 2025	Citibank N.A., London	(2)
CNH9,098	USD1,252	22 April 2025	BNP Paribas SA Paris	(2)
CNH7,993	USD1,100	22 April 2025	BNP Paribas SA Paris	(2)
CNH8,029	USD1,104	22 April 2025	Barclays Bank Plc, London	(3)
CNH8,029	USD1,104	22 April 2025	Citibank N.A., London	(3)
CNH8,029	USD1,104	22 April 2025	Citibank N.A., London	(3)
CNH11,553	USD1,588	22 April 2025	Citibank N.A., London	(4)
CNH15,873	USD2,183	22 April 2025	Barclays Bank Plc, London	(5)
CNH25,744	USD3,539	22 April 2025	Barclays Bank Plc, London	(10)
CNH311,685	USD42,952	22 April 2025	Citibank N.A., London	(11)
CNH134,445	USD18,519	22 April 2025	Citibank N.A., London	(13)
CNH471,031	USD64,910	22 April 2025	Citibank N.A., London	(17)
CNH113,920	USD15,677	22 April 2025	BNP Paribas SA Paris	(26)
CNH80,829	USD11,110	22 April 2025	Citibank N.A., London	(31)
CNH119,137	USD16,380	22 April 2025	Citibank N.A., London	(42)
CNH565,991	USD77,960	22 April 2025	Citibank N.A., London	(57)
CNH386,161	USD53,141	22 April 2025	BNP Paribas SA Paris	(88)
CNH276,929	USD38,065	22 April 2025	Citibank N.A., London	(108)
CNH421,092	USD57,880	22 April 2025	Citibank N.A., London	(164)
CNH897,039	USD123,410	22 April 2025	BNP Paribas SA Paris	(239)
CNH896,600	USD123,349	22 April 2025	BNP Paribas SA Paris	(239)
CNH696,249	USD95,724	22 April 2025	Citibank N.A., London	(248)
CNH774,756	USD106,491	22 April 2025	Barclays Bank Plc, London	(302)
CNH1,432,010	USD197,064	22 April 2025	Barclays Bank Plc, London	(326)
CNH1,249,883	USD171,861	22 April 2025	Barclays Bank Plc, London	(424)
CNH1,218,689	USD167,553	22 April 2025	Merrill Lynch International Limited, London	(432)
CNH4,512,421	USD620,794	22 April 2025	BNP Paribas SA Paris	(1,202)
CNH3,606,269	USD495,836	22 April 2025	Barclays Bank Plc, London	(1,255)
CNH3,627,890	USD498,786	22 April 2025	Merrill Lynch International Limited, London	(1,286)
CNH18,246,688	USD2,508,790	22 April 2025	Barclays Bank Plc, London	(6,351)
EUR1,018	USD1,100	22 April 2025	Barclays Bank Plc, London	(0)
EUR1,018	USD1,100	22 April 2025	Barclays Bank Plc, London	(2)
EUR21,055	USD22,717	22 April 2025	BNP Paribas SA Paris	(51)
EUR30,478	USD32,884	22 April 2025	BNP Paribas SA Paris	(74)
EUR281,184	USD295,879	22 April 2025	Morgan Stanley and Co. International Plc	(8,183)
GBP850	USD1,095	22 April 2025	Barclays Bank Plc, London	(2)
GBP11,979	USD15,455	22 April 2025	Citibank N.A., London	(6)
GBP29,200	USD37,675	22 April 2025	Citibank N.A., London	(14)
GBP866	USD1,101	22 April 2025	Barclays Bank Plc, London	(17)
GBP13,067	USD16,838	22 April 2025	Barclays Bank Plc, London	(28)
GBP1,747	USD2,200	22 April 2025	Citibank N.A., London	(55)
GBP14,059	USD17,875	22 April 2025	Barclays Bank Plc, London	(271)
GBP96,576	USD124,227	22 April 2025	BNP Paribas SA Paris	(423)
GBP701,387	USD904,436	22 April 2025	Barclays Bank Plc, London	(837)
GBP144,346	USD181,971	22 April 2025	Morgan Stanley and Co. International Plc	(4,336)
GBP585,227	USD743,604	22 April 2025	Morgan Stanley and Co. International Plc	(11,744)
NZD1,948	USD1,093	22 April 2025	Citibank N.A., London	(11)
NZD13,340	USD7,482	22 April 2025	Citibank N.A., London	(77)
NZD93,734	USD52,718	22 April 2025	Barclays Bank Plc, London	(393)
NZD163,043	USD91,430	22 April 2025	HSBC Bank Plc London	(952)
NZD655,105	USD369,354	22 April 2025	Morgan Stanley and Co. International Plc	(1,839)
SGD31,659	USD23,525	22 April 2025	Barclays Bank Plc, London	(56)
SGD560,660	USD416,643	22 April 2025	Citibank N.A., London	(951)
USD2,239	CNH16,236	22 April 2025	Barclays Bank Plc, London	(1)
USD2,198	CNH15,936	22 April 2025	Barclays Bank Plc, London	(1)
USD1,572	CNH11,400	22 April 2025	BNP Paribas SA Paris	(1)
USD7,610	GBP5,894	22 April 2025	Barclays Bank Plc, London	(2)
USD3,020	CAD4,339	22 April 2025	Barclays Bank Plc, London	(2)
USD3,257	CNH23,609	22 April 2025	Barclays Bank Plc, London	(3)
USD1,199	CNH8,662	22 April 2025	Citibank N.A., London	(5)
USD1,088	CNH7,858	22 April 2025	Citibank N.A., London	(5)
USD9,330	SGD12,518	22 April 2025	Barclays Bank Plc, London	(6)
USD4,270	CNH30,910	22 April 2025	Barclays Bank Plc, London	(9)
USD2,223	CNH16,060	22 April 2025	Citibank N.A., London	(9)
USD1,385	CNH9,978	22 April 2025	Barclays Bank Plc, London	(9)
USD3,488	CAD5,000	22 April 2025	Barclays Bank Plc, London	(11)
USD2,487	EUR2,290	22 April 2025	Citibank N.A., London	(11)

JPMorgan Asia Equity Dividend Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,390	SGD1,847	22 April 2025	Barclays Bank Plc, London	(14)
USD2,054	AUD3,270	22 April 2025	Barclays Bank Plc, London	(16)
USD4,290	CNH31,000	22 April 2025	Citibank N.A., London	(17)
USD21,650	EUR20,000	22 April 2025	Barclays Bank Plc, London	(23)
USD52,686	CNH382,030	22 April 2025	Barclays Bank Plc, London	(26)
USD3,763	SGD5,000	22 April 2025	BNP Paribas SA Paris	(39)
USD27,860	CNH201,796	22 April 2025	BNP Paribas SA Paris	(44)
USD21,532	CNH155,878	22 April 2025	Barclays Bank Plc, London	(45)
USD138,153	EUR127,715	22 April 2025	Morgan Stanley and Co. International Plc	(46)
USD7,637	CNH55,033	22 April 2025	Barclays Bank Plc, London	(51)
USD7,427	SGD9,903	22 April 2025	Citibank N.A., London	(51)
USD83,311	CNH604,012	22 April 2025	BNP Paribas SA Paris	(53)
USD150,966	CAD216,986	22 April 2025	Barclays Bank Plc, London	(55)
USD4,832	SGD6,412	22 April 2025	Barclays Bank Plc, London	(57)
USD14,232	CNH102,794	22 April 2025	Citibank N.A., London	(63)
USD5,848	NZD10,209	22 April 2025	Barclays Bank Plc, London	(63)
USD8,720	CAD12,441	22 April 2025	Citibank N.A., London	(67)
USD125,056	CAD179,710	22 April 2025	Barclays Bank Plc, London	(70)
USD23,629	GBP18,251	22 April 2025	Barclays Bank Plc, London	(73)
USD15,142	CNH109,200	22 April 2025	Barclays Bank Plc, London	(89)
USD10,103	CAD14,385	22 April 2025	Barclays Bank Plc, London	(98)
USD22,741	CNH164,240	22 April 2025	Citibank N.A., London	(102)
USD71,508	CNH517,950	22 April 2025	BNP Paribas SA Paris	(113)
USD144,168	CNH1,044,905	22 April 2025	Barclays Bank Plc, London	(138)
USD16,515	AUD26,269	22 April 2025	Barclays Bank Plc, London	(142)
USD30,475	CNH220,010	22 April 2025	BNP Paribas SA Paris	(149)
USD28,409	CNH205,010	22 April 2025	BNP Paribas SA Paris	(151)
USD92,137	CNH667,026	22 April 2025	Barclays Bank Plc, London	(194)
USD43,627	CNH314,958	22 April 2025	BNP Paribas SA Paris	(213)
USD124,877	AUD200,000	22 April 2025	Barclays Bank Plc, London	(227)
USD32,425	AUD51,629	22 April 2025	Barclays Bank Plc, London	(247)
USD124,979	CNH904,805	22 April 2025	Citibank N.A., London	(260)
USD60,453	CNH436,638	22 April 2025	Citibank N.A., London	(267)
USD510,111	GBP395,005	22 April 2025	Goldman Sachs International, London	(282)
USD61,726	CNH445,659	22 April 2025	BNP Paribas SA Paris	(296)
USD69,811	CNH504,029	22 April 2025	BNP Paribas SA Paris	(335)
USD69,085	CAD98,838	22 April 2025	Citibank N.A., London	(344)
USD79,267	CNH572,556	22 April 2025	BNP Paribas SA Paris	(345)
USD69,288	CNH500,000	22 April 2025	BNP Paribas SA Paris	(367)
USD55,228	CNH398,000	22 April 2025	Barclays Bank Plc, London	(367)
USD90,959	GBP70,181	22 April 2025	Citibank N.A., London	(378)
USD63,531	CNH458,099	22 April 2025	Citibank N.A., London	(386)
USD198,576	CNH1,437,620	22 April 2025	Citibank N.A., London	(413)
USD90,142	CNH650,516	22 April 2025	BNP Paribas SA Paris	(475)
USD100,731	CNH727,264	22 April 2025	BNP Paribas SA Paris	(484)
USD84,291	CNH607,958	22 April 2025	State Street Bank and Trust Company	(489)
USD70,876	CAD101,182	22 April 2025	BNP Paribas SA Paris	(505)
USD55,020	SGD73,191	22 April 2025	Barclays Bank Plc, London	(505)
USD52,893	SGD70,323	22 April 2025	Barclays Bank Plc, London	(514)
USD88,228	CNH636,289	22 April 2025	Barclays Bank Plc, London	(521)
USD43,194	AUD68,466	22 April 2025	Barclays Bank Plc, London	(522)
USD101,508	CNH732,060	22 April 2025	Barclays Bank Plc, London	(600)
USD242,449	GBP187,321	22 April 2025	Citibank N.A., London	(676)
USD59,466	SGD78,923	22 April 2025	Morgan Stanley and Co. International Plc	(682)
USD63,062	AUD100,000	22 April 2025	Barclays Bank Plc, London	(737)
USD61,009	AUD96,705	22 April 2025	BNP Paribas SA Paris	(738)
USD167,637	CNH1,210,794	22 April 2025	Citibank N.A., London	(740)
USD139,532	CNH1,006,897	22 April 2025	BNP Paribas SA Paris	(740)
USD187,813	GBP144,851	22 April 2025	BNP Paribas SA Paris	(855)
USD165,660	EUR152,396	22 April 2025	Morgan Stanley and Co. International Plc	(864)
USD154,313	CNH1,112,697	22 April 2025	Citibank N.A., London	(938)
USD635,383	CNH4,602,251	22 April 2025	BNP Paribas SA Paris	(1,004)
USD106,012	CAD150,958	22 April 2025	Citibank N.A., London	(1,023)
USD278,593	CNH2,013,142	22 April 2025	Citibank N.A., London	(1,100)
USD290,509	CNH2,099,444	22 April 2025	BNP Paribas SA Paris	(1,120)
USD964,010	GBP746,010	22 April 2025	Barclays Bank Plc, London	(1,141)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD288,399	CNH2,083,151	22 April 2025	BNP Paribas SA Paris	(1,255)
USD366,607	CAD524,866	22 April 2025	Citibank N.A., London	(1,569)
USD151,533	EUR138,662	22 April 2025	BNP Paribas SA Paris	(1,589)
USD271,579	CNH1,957,148	22 April 2025	Barclays Bank Plc, London	(1,804)
USD343,354	CNH2,477,834	22 April 2025	BNP Paribas SA Paris	(1,807)
USD311,739	CNH2,248,459	22 April 2025	State Street Bank and Trust Company	(1,810)
USD346,860	CNH2,503,130	22 April 2025	BNP Paribas SA Paris	(1,826)
USD319,600	CNH2,305,156	22 April 2025	State Street Bank and Trust Company	(1,855)
USD480,001	GBP370,413	22 April 2025	Morgan Stanley and Co. International Plc	(1,912)
USD439,037	CNH3,169,804	22 April 2025	BNP Paribas SA Paris	(2,108)
USD306,892	CAD438,202	22 April 2025	Morgan Stanley and Co. International Plc	(2,128)
USD251,825	NZD440,477	22 April 2025	HSBC Bank Plc London	(2,244)
USD416,496	GBP320,788	22 April 2025	Barclays Bank Plc, London	(2,458)
USD333,596	CAD476,060	22 April 2025	Goldman Sachs International, London	(2,503)
USD221,333	AUD350,831	22 April 2025	Barclays Bank Plc, London	(2,677)
USD213,731	NZD371,889	22 April 2025	BNP Paribas SA Paris	(3,012)
USD699,845	CAD1,000,000	22 April 2025	Barclays Bank Plc, London	(4,358)
USD1,448,831	CNH10,470,380	22 April 2025	BNP Paribas SA Paris	(5,584)
USD230,127	NZD395,951	22 April 2025	Morgan Stanley and Co. International Plc	(5,775)
USD739,556	AUD1,172,619	22 April 2025	BNP Paribas SA Paris	(8,721)
USD1,550,039	CNH11,179,847	22 April 2025	State Street Bank and Trust Company	(8,999)
USD1,711,672	CNH12,352,366	22 April 2025	BNP Paribas SA Paris	(9,010)
USD711,625	AUD1,124,093	22 April 2025	BNP Paribas SA Paris	(11,033)
USD974,303	AUD1,544,468	22 April 2025	Goldman Sachs International, London	(11,712)
USD827,275	AUD1,304,875	22 April 2025	HSBC Bank Plc London	(14,010)
USD887,431	AUD1,395,274	22 April 2025	Citibank N.A., London	(17,825)
USD37,422,604	GBP28,974,595	22 April 2025	BNP Paribas SA Paris	(25,356)
USD6,740,503	CNH48,623,632	22 April 2025	BNP Paribas SA Paris	(38,177)
USD4,771,216	SGD6,329,028	22 April 2025	BNP Paribas SA Paris	(57,197)
USD12,231,208	EUR11,248,877	22 April 2025	HSBC Bank Plc London	(67,077)
USD27,141,428	CAD38,847,119	22 April 2025	Toronto Dominion Bank	(123,754)
USD24,723,690	CNH178,348,049	22 April 2025	BNP Paribas SA Paris	(140,029)
USD24,881,556	CNH179,486,835	22 April 2025	BNP Paribas SA Paris	(140,923)
USD18,586,726	NZD32,426,334	22 April 2025	Standard Chartered Bank London	(213,446)
USD125,091,481	CNH902,366,164	22 April 2025	BNP Paribas SA Paris	(708,486)
USD72,378,936	AUD114,555,843	22 April 2025	BNP Paribas SA Paris	(981,893)
AUD12,544	USD7,820	21 May 2025	BNP Paribas SA Paris	(0)
CAD1,571	USD1,094	21 May 2025	BNP Paribas SA Paris	(0)
CNH7,997	USD1,104	21 May 2025	Citibank N.A., London	(0)
CNH79,353	USD10,956	21 May 2025	Citibank N.A., London	(4)
CNH495,669	USD68,437	21 May 2025	BNP Paribas SA Paris	(24)
CNH480,611	USD66,354	21 May 2025	Citibank N.A., London	(27)
NZD35,381	USD20,062	21 May 2025	BNP Paribas SA Paris	(1)
Total unrealized losses				(2,700,418)
Net unrealized losses				(2,578,041)

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	10,103,483	18,303,097
Amounts due from brokers	10,155,472	1,585,970
Amounts receivable on allotment	4,783,352	12,106,419
Derivatives	122,377	5,956,560
Investments	956,027,748	1,047,843,133
Dividend and other accounts receivable	3,708,876	2,871,834
Total assets	<u>984,901,308</u>	<u>1,088,667,013</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured	2,820,000	1,300,000
Amounts due to brokers	11,439,853	13,009,495
Amounts payable on redemption	4,438,682	15,540,179
Tax payable	627,130	2,195,267
Distribution payable [Note 6]	2,784,396	2,754,282
Derivatives	2,700,418	382,648
Other accounts payable	1,264,732	1,435,726
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>26,075,211</u>	<u>36,617,597</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>958,826,097</u>	<u>1,052,049,416</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(83,927,190)	89,617,139
Dividend income	11,794,949	14,648,897
Interest on deposits	19,069	73,255
Net foreign currency exchange losses	(914,992)	(421,324)
Other income	717	-
	<u>(73,027,447)</u>	<u>103,917,967</u>
Expenses		
Management fee [Note 5(a)]	7,033,604	7,342,205
Transaction costs [Note 5(a), 5(b)]	659,191	820,279
Safe custody and bank charges [Note 5(a), 5(b)]	190,862	255,912
Trustee's fee [Note 5(b)]	132,280	137,786
Registrar's fee [Note 5(a)]	87,077	50,914
Auditor's fee	23,605	40,123
Legal and professional expenses	13,769	16,760
Valuation fee [Note 5(a)]	8,470	8,470
Printing and publication expenses	1,868	4,357
Other operating expenses	4,725	7,180
	<u>8,155,451</u>	<u>8,683,986</u>
Net operating (loss)/profit	<u>(81,182,898)</u>	<u>95,233,981</u>
Finance costs		
Distribution [Note 6]	(15,479,852)	(18,547,805)
Interest expense [Note 5(b)]	(88,192)	(38,033)
	<u>(15,568,044)</u>	<u>(18,585,838)</u>
(Loss)/profit before taxation	<u>(96,750,942)</u>	<u>76,648,143</u>
Taxation	290,806	(1,703,104)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(96,460,136)</u>	<u>74,945,039</u>

The notes on pages 24 to 32 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,052,049,416	1,085,023,048
Allotment of redeemable units [Note 3]	243,197,551	98,163,363
Redemption of redeemable units [Note 3]	(239,960,734)	(260,515,476)
Net allotment/(redemption)	3,236,817	(162,352,113)
	1,055,286,233	922,670,935
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(96,460,136)	74,945,039
Net assets attributable to holders of redeemable units at the end of the period	958,826,097	997,615,974

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(313,958,645)	(262,832,368)
Proceeds from disposal of investments and derivatives	319,850,451	447,575,735
Dividend received	9,658,193	12,344,714
Interest received	19,182	73,250
Trustee's fee paid	(132,763)	(140,877)
Registrar's fee paid	(165,324)	(104,516)
Transaction costs paid	(653,011)	(821,937)
Tax paid	(1,277,331)	(1,703,104)
Management fee paid	(7,074,081)	(7,514,610)
Others	642,139	(785,539)
Net cash inflow from operating activities	6,908,810	186,090,748
Financing activities		
Interest paid	(88,192)	(38,033)
Receipts on allotment of redeemable units	250,520,618	98,116,812
Payments on redemption of redeemable units	(251,062,231)	(261,191,431)
Distribution paid	(15,449,738)	(19,338,115)
Net cash outflow from financing activities	(16,079,543)	(182,450,767)
(Decrease)/increase in cash and cash equivalents	(9,170,733)	3,639,981
Cash and cash equivalents at the beginning of the period	17,003,097	2,686,918
Exchange (losses)/gains on cash and cash equivalents	(548,881)	6,098
Cash and cash equivalents at the end of the period	7,283,483	6,332,997
Analysis of balances of cash and cash equivalents:		
Cash at banks	10,103,483	7,332,997
Short-term bank loans - unsecured	(2,820,000)	(1,000,000)
	7,283,483	6,332,997

The notes on pages 24 to 32 form part of these financial statements.

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

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

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

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

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

2 Summary of material 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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

(c) Foreign currency translation
Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)
1.10.2024 to 31.3.2025

	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	13,087,371.878	4,242,308.151	1,088,798.871	3,202,284.859	1,057,137.848
Total allotments	1,604,676.362	662,557.353	274,684.601	581,558.795	127,708.953
Total redemptions	(2,025,330.370)	(640,081.358)	(214,499.727)	(726,918.819)	(262,889.350)
At the end of the period	<u>12,666,717.870</u>	<u>4,264,784.146</u>	<u>1,148,983.745</u>	<u>3,056,924.835</u>	<u>921,957.451</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	142,140,659.067	4,565,825.379	13,347,295.200	33,650,974.040	11,154,155.060
Total allotments	23,878,942.593	406,913.839	19,676,640.530	33,252,069.030	7,320,469.460
Total redemptions	(37,301,997.499)	(1,475,082.545)	(8,396,393.840)	(13,728,764.660)	(3,639,082.250)
At the end of the period	<u>128,717,604.161</u>	<u>3,497,656.673</u>	<u>24,627,541.890</u>	<u>53,174,278.410</u>	<u>14,835,542.270</u>

1.10.2024 to 31.3.2025

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	19,795,085.800	1,121,210.560	1,871,741.890	2,062,203.857	100,982,354.440
Total allotments	6,629,801.870	806,094.780	1,326,354.180	588,792.243	6,263,636.880
Total redemptions	(7,651,929.330)	(363,901.830)	(487,546.510)	(104,719.574)	(18,923,181.314)
At the end of the period	<u>18,772,958.340</u>	<u>1,563,403.510</u>	<u>2,710,549.560</u>	<u>2,546,276.526</u>	<u>88,322,810.006</u>

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:					
At the beginning of the period	693,045.979	407,352.841	23,502,233.227	5,057,258.609	2,914,606.505
Total allotments	38,241.069	83,425.298	4,144,958.070	211,086.385	134,495.163
Total redemptions	(119,391.380)	(45,535.298)	(5,899,527.913)	(940,122.545)	-
At the end of the period	<u>611,895.668</u>	<u>445,242.841</u>	<u>21,747,663.384</u>	<u>4,328,222.449</u>	<u>3,049,101.668</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,668,628.267	7,129,849.925	1,876,213.986	5,375,874.707	1,592,778.198
Total allotments	2,417,767.940	534,829.982	127,301.794	325,825.665	28,953.101
Total redemptions	(5,257,136.159)	(1,584,377.785)	(449,468.440)	(1,408,692.633)	(631,028.705)
At the end of the period	<u>15,829,260.048</u>	<u>6,080,302.122</u>	<u>1,554,047.340</u>	<u>4,293,007.739</u>	<u>990,702.594</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	210,188,512.688	5,357,054.288	1,179,706.490	2,055,696.020	4,909,576.790
Total allotments	22,217,465.695	401,994.351	1,227,138.540	1,299,511.880	1,315,544.080
Total redemptions	(58,472,374.817)	(1,502,406.955)	(301,004.000)	(331,856.540)	(923,733.770)
At the end of the period	<u>173,933,603.566</u>	<u>4,256,641.684</u>	<u>2,105,841.030</u>	<u>3,023,351.360</u>	<u>5,301,387.100</u>

1.10.2023 to 31.3.2024

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	9,791,594.140	1,198,075.420	1,244,852.250	1,556,954.695	139,332,098.316
Total allotments	2,722,629.930	132,511.810	136,795.060	344,516.723	5,219,129.595
Total redemptions	(1,629,470.720)	(263,420.620)	(124,743.440)	(117,565.109)	(23,722,874.707)
At the end of the period	<u>10,884,753.350</u>	<u>1,067,166.610</u>	<u>1,256,903.870</u>	<u>1,783,906.309</u>	<u>120,828,353.204</u>

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:					
At the beginning of the period	767,961.479	524,804.307	32,514,811.126	7,530,185.266	2,982,849.433
Total allotments	13,682.838	19,803.794	3,143,261.064	8,122.848	220,865.004
Total redemptions	(87,447.674)	(67,193.694)	(8,317,554.306)	(1,232,891.784)	(164,300.000)
At the end of the period	<u>694,196.643</u>	<u>477,414.407</u>	<u>27,340,517.884</u>	<u>6,305,416.330</u>	<u>3,039,414.437</u>

31.3.2025

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HKD
Net assets attributable to holders of redeemable units	<u>107,936,369</u>	<u>38,196,454</u>	<u>10,799,821</u>	<u>28,121,167</u>	<u>15,011,246</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.52</u>	<u>8.96</u>	<u>9.40</u>	<u>9.20</u>	<u>16.28</u>
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	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>1,230,993,249</u>	<u>30,494,674</u>	<u>330,580,433</u>	<u>549,826,691</u>	<u>181,011,275</u>

Net assets attributable to holders of redeemable units (per unit)	<u>9.56</u>	<u>8.72</u>	<u>13.42</u>	<u>10.34</u>	<u>12.20</u>
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31.3.2025

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	176,528,749	19,384,605	25,933,999	46,820,579	860,132,919
Net assets attributable to holders of redeemable units (per unit)	9.40	12.40	9.57	18.39	9.74
	SGD Hedged Class (mth) SGD	USD Class (acc) USD	USD Class (mth) USD	USD Class C (div) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	5,586,101	7,256,251	207,551,972	48,854,820	31,305,124
Net assets attributable to holders of redeemable units (per unit)	9.13	16.30	9.54	11.29	10.27

30.9.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HKD
Net assets attributable to holders of redeemable units	120,369,763	40,955,854	11,017,196	31,775,385	18,142,343
Net assets attributable to holders of redeemable units (per unit)	9.20	9.65	10.12	9.92	17.16
	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	1,461,539,883	42,961,423	182,312,726	361,177,704	145,006,167
Net assets attributable to holders of redeemable units (per unit)	10.28	9.41	13.66	10.73	13.00

30.9.2024

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>200,486,668</u>	<u>14,683,349</u>	<u>19,294,877</u>	<u>40,402,462</u>	<u>1,059,588,613</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.13</u>	<u>13.10</u>	<u>10.31</u>	<u>19.59</u>	<u>10.49</u>
	SGD Hedged Class (mth) SGD	USD Class (acc) USD	USD Class (mth) USD	USD Class C (div) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	<u>6,820,316</u>	<u>7,008,760</u>	<u>241,599,859</u>	<u>61,267,181</u>	<u>32,110,026</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.84</u>	<u>17.21</u>	<u>10.28</u>	<u>12.11</u>	<u>11.02</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(90,770,430)	78,907,723
Realized gains on sale of investments and derivatives	<u>6,843,240</u>	<u>10,709,416</u>
	<u>(83,927,190)</u>	<u>89,617,139</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	7,033,604	7,342,205
Registrar's fee	87,077	50,914
Safe custody and bank charges	13,697	12,541
Valuation fee	8,470	8,470
Transaction costs	<u>1,515</u>	<u>9,179</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	137,096	207,137
Trustee's fee	132,280	137,786
Interest expense	88,192	38,033
Transaction costs	<u>30,660</u>	<u>17,006</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0245	13,132,198.889	(210,739)
CAD Hedged Class (mth)	31.10.2024	8.11.2024	CAD0.0222	4,162,788.090	(66,296)
EUR Hedged Class (mth)	31.10.2024	8.11.2024	EUR0.0183	1,144,328.967	(22,735)
GBP Hedged Class (mth)	31.10.2024	8.11.2024	GBP0.0312	3,171,972.833	(127,235)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0320	139,907,517.441	(575,869)
NZD Hedged Class (mth)	31.10.2024	8.11.2024	NZD0.0280	4,529,308.166	(75,477)
PRC RMB Class (mth)	31.10.2024	8.11.2024	CNY0.0340	39,766,026.970	(189,685)
PRC RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0065	21,724,458.940	(19,811)
PRC USD Class (mth)	31.10.2024	8.11.2024	USD0.0321	2,197,173.730	(70,529)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0067	98,164,964.340	(92,273)
SGD Hedged Class (mth)	31.10.2024	8.11.2024	SGD0.0159	693,111.181	(8,330)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0320	23,999,752.037	(767,991)
USD Class C (mth)	31.10.2024	8.11.2024	USD0.0343	2,914,836.006	(99,979)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0261	13,086,203.023	(222,502)
CAD Hedged Class (mth)	29.11.2024	9.12.2024	CAD0.0216	4,193,440.587	(64,692)
EUR Hedged Class (mth)	29.11.2024	9.12.2024	EUR0.0197	1,186,186.337	(24,681)
GBP Hedged Class (mth)	29.11.2024	9.12.2024	GBP0.0314	3,067,676.236	(122,434)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0321	138,056,828.558	(569,504)
NZD Hedged Class (mth)	29.11.2024	9.12.2024	NZD0.0273	3,810,752.501	(61,541)
PRC RMB Class (mth)	29.11.2024	9.12.2024	CNY0.0346	42,573,661.080	(203,162)
PRC RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0160	21,716,918.210	(47,923)
PRC USD Class (mth)	29.11.2024	9.12.2024	USD0.0321	2,350,862.320	(75,463)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0166	95,793,422.086	(219,316)
SGD Hedged Class (mth)	29.11.2024	9.12.2024	SGD0.0181	693,164.706	(9,358)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0320	23,571,312.838	(754,281)
USD Class C (mth)	29.11.2024	9.12.2024	USD0.0343	3,040,738.426	(104,297)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0267	12,977,743.418	(214,539)
CAD Hedged Class (mth)	31.12.2024	9.1.2025	CAD0.0191	4,141,302.276	(54,998)
EUR Hedged Class (mth)	31.12.2024	9.1.2025	EUR0.0186	1,221,154.908	(23,520)
GBP Hedged Class (mth)	31.12.2024	9.1.2025	GBP0.0317	3,060,221.408	(121,494)
HKD Class (mth)	31.12.2024	9.1.2025	HKD0.0320	135,184,653.097	(556,892)
NZD Hedged Class (mth)	31.12.2024	9.1.2025	NZD0.0260	3,763,386.930	(54,819)
PRC RMB Class (mth)	31.12.2024	9.1.2025	CNY0.0348	41,967,457.260	(198,933)
PRC RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0181	20,961,682.860	(51,680)
PRC USD Class (mth)	31.12.2024	9.1.2025	USD0.0321	2,332,275.030	(74,866)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0187	93,529,900.778	(238,236)
SGD Hedged Class (mth)	31.12.2024	9.1.2025	SGD0.0182	693,205.595	(9,248)
USD Class (mth)	31.12.2024	9.1.2025	USD0.0320	22,770,668.290	(728,660)
USD Class C (div)	31.12.2024	9.1.2025	USD0.1141	4,520,745.969	(515,817)
USD Class C (mth)	31.12.2024	9.1.2025	USD0.0343	3,048,043.852	(104,548)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0284	12,877,599.178	(228,376)
CAD Hedged Class (mth)	28.1.2025	10.2.2025	CAD0.0198	4,171,222.158	(57,382)
EUR Hedged Class (mth)	28.1.2025	10.2.2025	EUR0.0193	1,180,625.576	(23,753)
GBP Hedged Class (mth)	28.1.2025	10.2.2025	GBP0.0331	3,078,745.871	(126,700)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0321	137,983,269.260	(568,532)
NZD Hedged Class (mth)	28.1.2025	11.2.2025	NZD0.0277	3,700,233.556	(57,998)
PRC RMB Class (mth)	24.1.2025	10.2.2025	CNY0.0350	43,126,052.520	(208,462)
PRC RMB Hedged Class (mth)	24.1.2025	10.2.2025	CNY0.0239	20,762,607.840	(68,533)
PRC USD Class (mth)	24.1.2025	10.2.2025	USD0.0321	2,450,493.260	(78,661)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0248	90,532,131.475	(308,455)
SGD Hedged Class (mth)	28.1.2025	10.2.2025	SGD0.0193	667,152.898	(9,522)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0320	22,307,634.421	(713,843)
USD Class C (mth)	28.1.2025	10.2.2025	USD0.0344	3,048,314.117	(104,862)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0276	12,929,845.965	(221,916)
CAD Hedged Class (mth)	28.2.2025	10.3.2025	CAD0.0192	4,178,844.501	(55,696)
EUR Hedged Class (mth)	28.2.2025	10.3.2025	EUR0.0187	1,153,902.824	(22,441)
GBP Hedged Class (mth)	28.2.2025	10.3.2025	GBP0.0319	3,028,896.766	(121,661)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0321	131,876,497.845	(544,362)
NZD Hedged Class (mth)	28.2.2025	10.3.2025	NZD0.0262	3,577,645.804	(52,524)
PRC RMB Class (mth)	28.2.2025	10.3.2025	CNY0.0348	44,336,050.020	(211,571)
PRC RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0169	18,301,478.500	(42,412)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	28.2.2025	10.3.2025	USD0.0321	2,525,216.870	(81,059)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0175	89,412,618.452	(214,564)
SGD Hedged Class (mth)	28.2.2025	10.3.2025	SGD0.0191	668,291.483	(9,463)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0320	21,983,613.832	(703,475)
USD Class C (mth)	28.2.2025	10.3.2025	USD0.0344	3,048,836.807	(104,880)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0264	12,668,195.934	(208,406)
CAD Hedged Class (mth)	31.3.2025	9.4.2025	CAD0.0171	4,264,784.146	(50,671)
EUR Hedged Class (mth)	31.3.2025	9.4.2025	EUR0.0160	1,148,825.562	(19,855)
GBP Hedged Class (mth)	31.3.2025	9.4.2025	GBP0.0316	3,055,848.639	(124,641)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0320	129,793,330.361	(533,834)
NZD Hedged Class (mth)	31.3.2025	9.4.2025	NZD0.0241	3,501,686.044	(47,795)
PRC RMB Class (mth)	31.3.2025	9.4.2025	CNY0.0346	52,934,209.980	(252,071)
PRC RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0105	18,783,498.290	(27,144)
PRC USD Class (mth)	31.3.2025	9.4.2025	USD0.0321	2,700,821.500	(86,696)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0108	88,271,036.210	(131,206)
SGD Hedged Class (mth)	31.3.2025	9.4.2025	SGD0.0161	611,895.668	(7,329)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0320	21,723,255.825	(695,143)
USD Class C (div)	31.3.2025	9.4.2025	USD0.1143	4,328,222.449	(494,716)
USD Class C (mth)	31.3.2025	9.4.2025	USD0.0344	3,049,101.668	(104,889)
Total distribution to holders of redeemable units					(15,479,852)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0201	17,866,955.532	(227,380)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0266	6,742,702.890	(129,196)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0207	1,799,288.084	(39,368)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0296	5,003,766.484	(179,726)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0323	205,670,064.609	(849,007)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0292	5,125,591.456	(87,054)
PRC RMB Class (mth)	31.10.2023	8.11.2023	CNY0.0351	2,117,091.230	(10,121)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0232	9,674,826.360	(30,571)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0321	1,252,630.900	(40,209)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0240	137,287,229.554	(448,770)
SGD Hedged Class (mth)	31.10.2023	8.11.2023	SGD0.0194	700,673.447	(9,922)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0320	31,601,227.623	(1,011,238)
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0341	3,038,755.395	(103,622)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0210	17,801,833.560	(247,873)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0268	6,716,868.994	(132,767)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0207	1,751,744.541	(39,564)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0295	4,866,457.074	(181,740)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0321	201,712,079.136	(829,028)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0290	4,864,529.789	(87,133)
PRC RMB Class (mth)	30.11.2023	8.12.2023	CNY0.0341	2,241,068.230	(10,702)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0147	9,449,025.570	(19,451)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0321	1,254,705.450	(40,276)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0152	132,890,222.356	(282,864)
SGD Hedged Class (mth)	30.11.2023	8.12.2023	SGD0.0192	706,356.040	(10,162)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0320	30,978,916.828	(991,324)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0341	3,109,536.516	(106,035)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0203	17,382,771.713	(240,781)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0262	6,590,187.624	(130,944)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0193	1,756,197.812	(37,441)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0287	4,768,030.017	(174,446)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0321	193,886,844.692	(797,045)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0284	4,915,885.993	(88,395)
PRC RMB Class (mth)	29.12.2023	9.1.2024	CNY0.0341	2,255,995.060	(10,804)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0121	9,340,739.750	(15,873)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0321	1,232,844.530	(39,574)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0125	131,010,555.887	(229,985)
SGD Hedged Class (mth)	29.12.2023	9.1.2024	SGD0.0193	702,552.275	(10,279)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0320	30,077,283.805	(962,472)
USD Class C (div)	29.12.2023	9.1.2024	USD0.1132	7,086,990.325	(802,247)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0341	3,149,528.610	(107,399)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0206	16,575,627.545	(225,721)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0264	6,288,048.939	(124,250)

Distribution Class	Ex date	Pay date	Rate	Units	USD
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0204	1,621,318.073	(35,927)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0294	4,573,033.220	(171,212)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0322	188,612,393.906	(776,912)
NZD Hedged Class (mth)	31.1.2024	14.2.2024	NZD0.0285	4,394,824.446	(77,099)
PRC RMB Class (mth)	31.1.2024	8.2.2024	CNY0.0344	2,608,247.470	(12,507)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0120	9,716,832.460	(16,254)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0321	1,243,996.080	(39,932)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0124	126,711,455.342	(219,025)
SGD Hedged Class (mth)	31.1.2024	8.2.2024	SGD0.0191	697,980.540	(9,976)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0320	29,028,117.296	(928,899)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0341	3,066,336.593	(104,562)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0212	16,252,760.841	(224,359)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0268	6,160,022.060	(121,715)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0208	1,618,894.770	(36,439)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0294	4,385,889.641	(163,109)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0322	180,376,943.828	(741,893)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0293	4,340,276.720	(77,478)
PRC RMB Class (mth)	29.2.2024	8.3.2024	CNY0.0344	2,660,484.970	(12,702)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0154	9,860,761.130	(21,076)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0321	1,246,598.580	(40,016)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0160	123,176,202.170	(273,525)
SGD Hedged Class (mth)	29.2.2024	8.3.2024	SGD0.0191	694,133.317	(9,860)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0320	27,903,689.110	(892,917)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0341	3,039,227.068	(103,638)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0209	15,835,706.554	(215,922)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0262	6,080,302.122	(117,720)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0202	1,549,270.627	(33,799)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0292	4,293,007.739	(158,356)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0322	173,694,757.909	(714,624)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0293	4,260,265.245	(74,665)
PRC RMB Class (mth)	28.3.2024	10.4.2024	CNY0.0344	3,070,100.730	(14,546)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0117	10,884,686.340	(17,540)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0321	1,256,901.760	(40,347)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0121	120,841,141.705	(201,391)
SGD Hedged Class (mth)	28.3.2024	11.4.2024	SGD0.0184	694,196.643	(9,464)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0320	27,395,549.741	(876,658)
USD Class C (div)	28.3.2024	10.4.2024	USD0.1134	6,305,416.330	(715,034)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0342	3,039,414.437	(103,948)
Total distribution to holders of redeemable units					(18,547,805)

Management and Administration

Manager and Service Provider

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

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
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Directors of the Manager

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

Trustee

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HSBC Trustee (Cayman)
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Grand Cayman KY1-1104
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Auditor

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

**Investment Portfolio
As at 31 March 2025 (Unaudited)**

(Continued)

		Fair value USD	% of net assets			Fair value USD	% of net assets
	Holding				Holding		
Listed/Quoted Investments (94.6%)				NARI Technology Co Ltd 'A' (C1)	567,324	1,709,960	0.3
(I) Equities (95.0%)				NetEase Inc	441,800	8,971,942	1.9
Australia (16.9%)				PDD Holdings Inc ADR	36,500	4,319,775	0.9
ANZ Banking Group				Shenzhou International Group Holdings Ltd	538,400	4,041,304	0.8
Ltd				Tencent Holding Ltd	523,700	33,453,582	6.9
BHP Group Ltd				Xinyi Solar Holdings Ltd	6,544,000	2,523,296	0.5
Brambles Ltd				Zhejiang Dingli Machinery Co Ltd			
Coles Group Ltd				'A' (C1)	49,200	400,119	0.1
GPT Group				Zijin Mining Group Co Ltd 'A' (C1)	1,907,600	4,757,251	1.0
Insurance Australia Group Limited							
Medibank Private Ltd							
National Australia Bank Ltd				Hong Kong (8.4%)			
QBE Insurance Group Limited				AIA Group Ltd	1,772,800	13,352,452	2.8
RIO Tinto PLC				CLP Holdings Limited	540,500	4,404,419	0.9
Santos Ltd				HKT Trust & HKT Ltd	645,000	862,178	0.2
Telstra Corporation Limited				Hong Kong Exchanges and Clearing Ltd	226,200	10,024,518	2.1
Vicinity Centres – REIT				HSBC Holdings PLC	618,800	7,010,940	1.4
	5,682,035	7,789,672	1.6	Link REIT	1,015,500	4,750,999	1.0
China (26.2%)				India (11.9%)			
Alibaba Group				Axis Bank GDR	26,105	1,649,836	0.3
Holding Ltd				Axis Bank Ltd	320,400	4,130,929	0.8
China Construction Bank 'H'				Embassy Office Parks REIT	1,115,876	4,771,611	1.0
China Merchants Bank Co Ltd 'A' (C1)				HDFC Bank Limited	622,100	13,306,306	2.8
China Merchants Bank Co Ltd 'H'				ICICI Bank Ltd	112,100	1,768,405	0.4
China Pacific Insurance Group Co Ltd 'H'				Infosys Ltd	436,625	8,023,458	1.7
China Resources Gas Group Ltd				ITC Ltd	780,801	3,743,113	0.8
China Yangtze Power Co Ltd 'A' (C1)				Kotak Mahindra Bank Ltd	213,200	5,415,775	1.1
Contemporary Amperex Technology Co Ltd 'A' (C2)				Mahindra & Mahindra Ltd	164,000	5,114,993	1.1
ENN Energy Holdings Limited				Maruti Suzuki India Ltd	23,400	3,154,445	0.6
Fuyao Glass Industry Group Co Ltd 'A' (C1)				Power Grid Corp of India Ltd	1,151,901	3,913,007	0.8
Fuyao Glass Industry Group Co Ltd 'H'				Tata Consultancy Services Ltd	58,000	2,447,064	0.5
H World Group Limited ADR				Indonesia (3.3%)			
Haier Smart Home Co Ltd 'H'				Bank Central Asia	14,655,200	7,522,295	1.6
Jason Furniture Hangzhou Co Ltd 'A' (C1)				Bank Mandiri Persero	15,231,400	4,782,807	1.0
Midea Group Co Ltd 'A' (C2)				Telkom Indonesia Persero	24,190,300	3,520,448	0.7
	519,832	5,616,209	1.2	Korea (9.3%)			
				BGF Retail Co Ltd	27,300	2,028,265	0.4
				DB Insurance Co Ltd	58,000	3,489,847	0.7
				Hana Financial Holdings	162,700	6,585,345	1.4
				Hyundai Motor Co Ltd Preference Shares	10,815	1,089,212	0.2
				KT Corporation	78,665	2,649,768	0.6
				Samsung Electronics Co Ltd	191,100	7,501,243	1.6
				Samsung Electronics Co Ltd Preference Shares	178,800	5,731,314	1.2

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (Continued)				(II) Derivatives (-0.4%)			
Shinhan Financial Group Company Limited	167,000	5,336,061	1.1	Forward foreign exchange contracts (-0.1%)		(658,718)	(0.1)
SK Hynix Inc	71,212	9,222,498	1.9	Futures (-0.2%)			
SK Telecom Company Limited	29,600	1,115,654	0.2	FTSE Taiwan Index 29/04/2025	8	(32,080)	(0.0)
Singapore (4.8%)				HSCEI Futures 29/04/2025	479	(834,460)	(0.2)
Capitaland Integrated Commercial Trust REIT	3,040,200	4,749,959	1.0	Option written contracts(-0.1%)			
DBS Group Holdings Ltd	283,700	9,808,451	2.0	Call HSCEI Future Options 17/04/2025 9,100.00	(10)	(2,763)	(0.0)
Singapore Exchange Limited	631,800	6,284,626	1.3	Call HSCEI Future Options 17/04/2025 9,200.00	(450)	(92,541)	(0.1)
United Overseas Bank Ltd	82,900	2,349,276	0.5	Call HSCEI Future Options 17/04/2025 9,300.00	(450)	(69,406)	(0.0)
Taiwan (13.8%)				Call HSI Future Options 17/04/2025 25,000.00	(55)	(21,207)	(0.0)
Accton Technology Corp	80,000	1,387,847	0.3	Call HSI Future Options 17/04/2025 25,200.00	(55)	(16,259)	(0.0)
Advantech Company Limited	152,000	1,716,738	0.4	Call Korea Stock Exchange KOSPI 200 10/04/2025 342.50	(77)	(28,630)	(0.0)
ASE Technology Holding Co Ltd	249,000	1,072,419	0.2	Call Korea Stock Exchange KOSPI 200 10/04/2025 345.00	(8)	(2,119)	(0.0)
Nien Made Enterprise Co Ltd	216,000	2,563,181	0.5	Call OTC IOPT AS51 02/04/2025 8,180.00	(1,800)	(45)	(0.0)
Parade Technologies Ltd	104,000	1,769,746	0.4	Call OTC IOPT AS51 09/04/2025 7,880.00	(1,600)	(69,095)	(0.0)
Quanta Computer Inc	441,000	2,981,839	0.6	Call OTC IOPT AS51 16/04/2025 7,940.00	(1,650)	(65,023)	(0.0)
Realtek Semiconductor Corp	333,000	5,245,358	1.1	Call OTC IOPT AS51 23/04/2025 8,085.00	(1,500)	(25,630)	(0.0)
Taiwan Mobile Company Limited	986,000	3,459,649	0.7	Call OTC IOPT KOSPI2 03/04/2025 343.00	(18,000,000)	(1,467)	(0.0)
Taiwan Semiconductor Mfg Co. Ltd	1,595,000	43,715,082	9.1	Call OTC IOPT KOSPI2 17/04/2025 357.00	(17,000,000)	(2,425)	(0.0)
Wiwynn Corp	54,000	2,659,137	0.5	Call OTC IOPT KOSPI2 24/04/2025 354.50	(20,000,000)	(8,693)	(0.0)
Thailand (0.4%)				Call Taiwan Stock Exchange Weighted 16/04/2025 22,200.00	(271)	(14,284)	(0.0)
Bangkok Dusit Medical Services PCL - NVDR	3,259,600	2,094,599	0.4	Call Taiwan Stock Exchange Weighted 16/04/2025 22,300.00	(276)	(12,469)	(0.0)
		458,080,172	95.0				
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**Investment Portfolio
As at 31 March 2025 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	Holding	Fair value USD	% of net assets		% holdings of net assets	
					31.3.2025	30.9.2024*
Option written contracts (Continued)						
Call Taiwan Stock				Listed/Quoted Investments		
Exchange Weighted				Equities		
16/04/2025						
22,400.00	(271)	(9,386)	(0.0)			
		(1,966,700)	(0.4)	China	26.2	22.4
		-----	----	Australia	16.9	17.7
				Taiwan	13.8	15.1
Total Listed/Quoted Investments		456,113,472	94.6	India	11.9	13.7
				Korea	9.3	8.8
Other net assets		26,191,714	5.4	Hong Kong	8.4	9.7
		-----	----	Singapore	4.8	4.8
				Indonesia	3.3	4.1
Net assets attributable to holders of redeemable units at 31 March 2025		482,305,186	100.0	Thailand	0.4	0.5
		=====	=====	Derivatives		
				Forward Foreign Exchange Contracts	(0.1)	0.3
Total investments, at cost		446,968,138		Options	(0.1)	(2.3)
		=====		Futures	(0.2)	0.3
					-----	-----
				Total Listed/Quoted Investments	94.6	95.1
				Other net assets	5.4	4.9
					-----	-----
				Net assets attributable to holders of redeemable units	100.0	100.0
					=====	=====

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

**Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
AUD77,000	USD48,570	1 April 2025	Citibank N.A., London	587
CNH629,500	USD86,675	1 April 2025	Citibank N.A., London	38
USD1,098	CNH7,993	1 April 2025	Barclays Bank Plc, London	2
USD1,102	CNH8,007	2 April 2025	Citibank N.A., London	0
AUD154,272	USD97,310	3 April 2025	Citibank N.A., London	1,174
GBP65,687	USD85,139	3 April 2025	Citibank N.A., London	354
USD6,539	CNH47,530	3 April 2025	BNP Paribas SA Paris	3
USD63,265	GBP49,014	3 April 2025	Citibank N.A., London	0
USD15,335	CNH111,413	3 April 2025	Citibank N.A., London	0
USD14,807	AUD23,761	3 April 2025	Citibank N.A., London	-
AUD11,579	USD7,216	7 April 2025	Citibank N.A., London	-
GBP5,282	USD6,835	7 April 2025	BNP Paribas SA Paris	18
USD1,101	CNH7,997	7 April 2025	Citibank N.A., London	-
AUD1,154,722	USD725,195	22 April 2025	Barclays Bank Plc, London	5,513
AUD468,121	USD295,643	22 April 2025	Barclays Bank Plc, London	3,886
AUD445,614	USD280,134	22 April 2025	Barclays Bank Plc, London	2,404
AUD245,692	USD155,058	22 April 2025	Barclays Bank Plc, London	1,930
AUD270,782	USD170,468	22 April 2025	Citibank N.A., London	1,703
AUD193,337	USD122,162	22 April 2025	BNP Paribas SA Paris	1,665
AUD892,983	USD558,087	22 April 2025	Morgan Stanley and Co. International Plc	1,535
AUD270,171	USD169,910	22 April 2025	Morgan Stanley and Co. International Plc	1,526
AUD97,191	USD61,746	22 April 2025	BNP Paribas SA Paris	1,172
AUD22,838	USD14,560	22 April 2025	BNP Paribas SA Paris	326
AUD185,214	USD115,641	22 April 2025	Citibank N.A., London	207
AUD28,435	USD17,913	22 April 2025	BNP Paribas SA Paris	191
AUD24,357	USD15,366	22 April 2025	Barclays Bank Plc, London	185
AUD10,182	USD6,447	22 April 2025	Barclays Bank Plc, London	101
AUD7,485	USD4,727	22 April 2025	Barclays Bank Plc, London	62
AUD7,426	USD4,685	22 April 2025	Citibank N.A., London	57
AUD8,019	USD5,036	22 April 2025	BNP Paribas SA Paris	38
AUD3,620	USD2,284	22 April 2025	Citibank N.A., London	28
AUD3,537	USD2,231	22 April 2025	Barclays Bank Plc, London	27
AUD1,741	USD1,110	22 April 2025	BNP Paribas SA Paris	25
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD2,933	USD1,848	22 April 2025	BNP Paribas SA Paris	20
AUD1,750	USD1,106	22 April 2025	BNP Paribas SA Paris	15
AUD1,732	USD1,094	22 April 2025	Barclays Bank Plc, London	14
AUD1,750	USD1,104	22 April 2025	BNP Paribas SA Paris	13
AUD1,744	USD1,100	22 April 2025	Barclays Bank Plc, London	13
AUD1,745	USD1,097	22 April 2025	BNP Paribas SA Paris	10
AUD1,744	USD1,097	22 April 2025	Barclays Bank Plc, London	9
AUD1,746	USD1,094	22 April 2025	Barclays Bank Plc, London	6
AUD2,544	USD1,588	22 April 2025	Citibank N.A., London	3
CAD230,940	USD161,107	22 April 2025	Barclays Bank Plc, London	491
CAD196,895	USD137,007	22 April 2025	Morgan Stanley and Co. International Plc	69
CAD55,510	USD38,638	22 April 2025	BNP Paribas SA Paris	32
CAD4,182	USD2,927	22 April 2025	Barclays Bank Plc, London	18
CAD58,509	USD40,709	22 April 2025	Morgan Stanley and Co. International Plc	17
CAD2,079	USD1,456	22 April 2025	BNP Paribas SA Paris	10
CAD18,426	USD12,822	22 April 2025	Barclays Bank Plc, London	7
CAD1,980	USD1,381	22 April 2025	Barclays Bank Plc, London	4
CAD5,126	USD3,567	22 April 2025	Barclays Bank Plc, London	2
CAD1,595	USD1,110	22 April 2025	BNP Paribas SA Paris	1
CAD1,587	USD1,104	22 April 2025	Barclays Bank Plc, London	0

JPMorgan Asia Equity High Income Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH3,234,877	USD448,032	22 April 2025	BNP Paribas SA Paris	2,134
CNH2,752,323	USD381,039	22 April 2025	Citibank N.A., London	1,657
CNH1,756,262	USD243,530	22 April 2025	Royal Bank of Canada	1,445
CNH1,721,505	USD238,547	22 April 2025	Citibank N.A., London	1,253
CNH1,802,493	USD249,414	22 April 2025	BNP Paribas SA Paris	957
CNH1,331,644	USD184,373	22 April 2025	BNP Paribas SA Paris	818
CNH2,186,423	USD302,072	22 April 2025	BNP Paribas SA Paris	693
CNH479,606	USD66,547	22 April 2025	Barclays Bank Plc, London	438
CNH454,958	USD63,043	22 April 2025	Citibank N.A., London	331
CNH286,916	USD39,610	22 April 2025	Barclays Bank Plc, London	61
CNH35,209	USD4,882	22 April 2025	Barclays Bank Plc, London	29
CNH30,265	USD4,192	22 April 2025	Barclays Bank Plc, London	20
CNH19,014	USD2,637	22 April 2025	Citibank N.A., London	16
CNH16,405	USD2,270	22 April 2025	Citibank N.A., London	9
CNH12,871	USD1,783	22 April 2025	Barclays Bank Plc, London	8
CNH102,944	USD14,196	22 April 2025	Citibank N.A., London	7
CNH8,129	USD1,127	22 April 2025	Citibank N.A., London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH74,130	USD10,225	22 April 2025	BNP Paribas SA Paris	6
CNH10,020	USD1,387	22 April 2025	Citibank N.A., London	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,951	USD1,101	22 April 2025	BNP Paribas SA Paris	5
CNH13,913	USD1,922	22 April 2025	Barclays Bank Plc, London	4
CNH7,965	USD1,102	22 April 2025	BNP Paribas SA Paris	4
CNH16,258	USD2,244	22 April 2025	Barclays Bank Plc, London	3
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH9,120	USD1,258	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
GBP746,010	USD964,007	22 April 2025	Barclays Bank Plc, London	1,138
GBP97,495	USD126,411	22 April 2025	BNP Paribas SA Paris	576
GBP27,324	USD35,476	22 April 2025	BNP Paribas SA Paris	209
GBP47,347	USD61,294	22 April 2025	Barclays Bank Plc, London	184
GBP218,043	USD281,590	22 April 2025	BNP Paribas SA Paris	164
GBP48,535	USD62,796	22 April 2025	Citibank N.A., London	152
GBP47,674	USD61,553	22 April 2025	BNP Paribas SA Paris	21
GBP1,183	USD1,536	22 April 2025	Barclays Bank Plc, London	9
GBP1,155	USD1,499	22 April 2025	Citibank N.A., London	9
GBP1,182	USD1,533	22 April 2025	BNP Paribas SA Paris	7
GBP847	USD1,100	22 April 2025	Barclays Bank Plc, London	6
GBP854	USD1,106	22 April 2025	Citibank N.A., London	5
GBP848	USD1,100	22 April 2025	Citibank N.A., London	5
GBP849	USD1,098	22 April 2025	BNP Paribas SA Paris	3
GBP850	USD1,097	22 April 2025	BNP Paribas SA Paris	1
USD68,906	GBP54,731	22 April 2025	Barclays Bank Plc, London	1,734
USD106,772	CNH776,740	22 April 2025	Barclays Bank Plc, London	294
USD148,471	AUD238,664	22 April 2025	Barclays Bank Plc, London	276
USD144,603	GBP112,209	22 April 2025	Barclays Bank Plc, London	225
USD680,019	CNH4,934,285	22 April 2025	Citibank N.A., London	127
USD44,123	CNH320,863	22 April 2025	Barclays Bank Plc, London	105
USD12,363	GBP9,612	22 April 2025	Citibank N.A., London	42
USD2,065	GBP1,626	22 April 2025	Barclays Bank Plc, London	34
USD11,742	CNH85,321	22 April 2025	Barclays Bank Plc, London	19
USD6,888	CNH50,000	22 April 2025	BNP Paribas SA Paris	5
USD1,510	AUD2,427	22 April 2025	Barclays Bank Plc, London	3
USD5,985	GBP4,638	22 April 2025	Barclays Bank Plc, London	2
USD1,111	GBP862	22 April 2025	Citibank N.A., London	2
USD1,397	CNH10,140	22 April 2025	Citibank N.A., London	0
USD1,241	GBP962	22 April 2025	Barclays Bank Plc, London	0
USD41,003	CNH296,934	21 May 2025	Citibank N.A., London	9
USD7,218	AUD11,579	21 May 2025	Citibank N.A., London	0
Total unrealized gains				40,843

JPMorgan Asia Equity High Income Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH10,140	USD1,395	1 April 2025	Citibank N.A., London	(0)
USD1,100	AUD1,744	1 April 2025	Barclays Bank Plc, London	(13)
CNH85,321	USD11,725	2 April 2025	Barclays Bank Plc, London	(17)
USD17,910	AUD28,435	2 April 2025	BNP Paribas SA Paris	(191)
CNH4,934,285	USD679,116	3 April 2025	Citibank N.A., London	(35)
USD18,497	CAD26,619	3 April 2025	Citibank N.A., London	(1)
USD1,098	GBP849	3 April 2025	BNP Paribas SA Paris	(3)
USD1,848	AUD2,933	3 April 2025	BNP Paribas SA Paris	(20)
CNH50,000	USD6,880	7 April 2025	BNP Paribas SA Paris	(4)
CNH296,934	USD40,884	8 April 2025	Citibank N.A., London	(0)
AUD5,351	USD3,329	22 April 2025	Barclays Bank Plc, London	(6)
AUD14,981	USD9,301	22 April 2025	Barclays Bank Plc, London	(36)
AUD299,390	USD185,884	22 April 2025	Barclays Bank Plc, London	(711)
CAD1,584	USD1,095	22 April 2025	Barclays Bank Plc, London	(7)
CAD3,408	USD2,355	22 April 2025	Barclays Bank Plc, London	(15)
CAD73,215	USD50,874	22 April 2025	Royal Bank of Canada	(46)
CAD62,793	USD43,586	22 April 2025	Goldman Sachs International, London	(85)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH7,993	USD1,100	22 April 2025	Barclays Bank Plc, London	(2)
CNH8,029	USD1,104	22 April 2025	Barclays Bank Plc, London	(3)
CNH8,022	USD1,103	22 April 2025	Barclays Bank Plc, London	(3)
CNH47,530	USD6,547	22 April 2025	BNP Paribas SA Paris	(4)
CNH151,856	USD20,897	22 April 2025	Barclays Bank Plc, London	(35)
CNH280,612	USD38,585	22 April 2025	Barclays Bank Plc, London	(95)
CNH339,740	USD46,698	22 April 2025	Barclays Bank Plc, London	(132)
CNH6,278,322	USD863,225	22 April 2025	Barclays Bank Plc, London	(2,185)
GBP991	USD1,277	22 April 2025	Citibank N.A., London	(2)
GBP28,012	USD36,142	22 April 2025	Barclays Bank Plc, London	(13)
GBP866	USD1,101	22 April 2025	Barclays Bank Plc, London	(17)
GBP866	USD1,101	22 April 2025	Barclays Bank Plc, London	(17)
GBP871	USD1,097	22 April 2025	Barclays Bank Plc, London	(28)
GBP1,479	USD1,878	22 April 2025	Barclays Bank Plc, London	(31)
GBP1,515	USD1,908	22 April 2025	Barclays Bank Plc, London	(48)
GBP39,655	USD51,098	22 April 2025	Barclays Bank Plc, London	(84)
GBP65,072	USD83,702	22 April 2025	Citibank N.A., London	(285)
GBP15,805	USD20,070	22 April 2025	Barclays Bank Plc, London	(329)
GBP315,494	USD406,828	22 April 2025	Barclays Bank Plc, London	(377)
GBP185,937	USD236,409	22 April 2025	Barclays Bank Plc, London	(3,578)
GBP190,923	USD242,592	22 April 2025	Morgan Stanley and Co. International Plc	(3,831)
USD3,388	GBP2,624	22 April 2025	Citibank N.A., London	(1)
USD1,216	CNH8,811	22 April 2025	Barclays Bank Plc, London	(1)
USD1,562	CNH11,263	22 April 2025	Barclays Bank Plc, London	(9)
USD13,383	CNH97,000	22 April 2025	Barclays Bank Plc, London	(13)
USD6,835	GBP5,282	22 April 2025	BNP Paribas SA Paris	(18)
USD6,957	GBP5,375	22 April 2025	BNP Paribas SA Paris	(19)
USD1,533	AUD2,429	22 April 2025	Barclays Bank Plc, London	(19)
USD2,063	AUD3,271	22 April 2025	BNP Paribas SA Paris	(24)
USD3,243	AUD5,156	22 April 2025	BNP Paribas SA Paris	(29)
USD1,311	AUD2,057	22 April 2025	BNP Paribas SA Paris	(29)
USD86,814	CNH629,500	22 April 2025	Citibank N.A., London	(43)
USD110,893	GBP85,870	22 April 2025	Goldman Sachs International, London	(61)
USD22,731	CNH164,254	22 April 2025	Citibank N.A., London	(90)
USD257,301	CAD369,823	22 April 2025	Barclays Bank Plc, London	(94)
USD8,842	AUD14,016	22 April 2025	Barclays Bank Plc, London	(107)
USD24,037	CNH173,547	22 April 2025	Barclays Bank Plc, London	(115)
USD28,476	GBP21,962	22 April 2025	BNP Paribas SA Paris	(130)
USD176,060	CAD252,937	22 April 2025	BNP Paribas SA Paris	(146)
USD71,761	CNH519,514	22 April 2025	Barclays Bank Plc, London	(151)
USD36,464	CNH263,358	22 April 2025	BNP Paribas SA Paris	(162)
USD19,116	AUD30,407	22 April 2025	Barclays Bank Plc, London	(165)
USD347,939	CAD500,000	22 April 2025	Barclays Bank Plc, London	(195)
USD147,111	CAD211,197	22 April 2025	BNP Paribas SA Paris	(226)
USD57,224	CNH413,154	22 April 2025	BNP Paribas SA Paris	(275)
USD140,575	CNH1,017,712	22 April 2025	Citibank N.A., London	(292)
USD44,909	CNH323,637	22 April 2025	Barclays Bank Plc, London	(298)
USD71,253	CAD102,013	22 April 2025	Citibank N.A., London	(305)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD85,136	GBP65,687	22 April 2025	Citibank N.A., London	(354)
USD105,269	GBP81,235	22 April 2025	Morgan Stanley and Co. International Plc	(419)
USD48,681	AUD77,260	22 April 2025	Citibank N.A., London	(529)
USD74,935	CAD106,937	22 April 2025	Goldman Sachs International, London	(562)
USD48,578	AUD77,000	22 April 2025	Citibank N.A., London	(588)
USD86,695	CAD123,790	22 April 2025	Morgan Stanley and Co. International Plc	(601)
USD103,868	GBP80,000	22 April 2025	Barclays Bank Plc, London	(613)
USD139,795	CAD200,000	22 April 2025	Citibank N.A., London	(697)
USD438,472	CNH3,175,900	22 April 2025	Barclays Bank Plc, London	(703)
USD166,484	CNH1,201,853	22 April 2025	Barclays Bank Plc, London	(819)
USD144,668	CNH1,043,328	22 April 2025	Barclays Bank Plc, London	(855)
USD97,324	AUD154,272	22 April 2025	Citibank N.A., London	(1,174)
USD102,640	AUD162,742	22 April 2025	BNP Paribas SA Paris	(1,210)
USD674,595	AUD1,080,436	22 April 2025	Citibank N.A., London	(1,212)
USD229,125	CNH1,653,369	22 April 2025	Citibank N.A., London	(1,223)
USD233,703	GBP180,000	22 April 2025	BNP Paribas SA Paris	(1,378)
USD198,235	CAD283,000	22 April 2025	BNP Paribas SA Paris	(1,413)
USD277,400	AUD442,711	22 April 2025	Barclays Bank Plc, London	(1,480)
USD81,387	AUD127,662	22 April 2025	BNP Paribas SA Paris	(1,821)
USD524,422	CNH3,789,882	22 April 2025	BNP Paribas SA Paris	(2,021)
USD397,307	CNH2,867,187	22 April 2025	BNP Paribas SA Paris	(2,091)
USD425,837	CNH3,071,400	22 April 2025	State Street Bank and Trust Company	(2,472)
USD413,806	CNH2,983,812	22 April 2025	Citibank N.A., London	(2,515)
USD225,627	AUD357,245	22 April 2025	Barclays Bank Plc, London	(2,973)
USD266,073	AUD421,780	22 April 2025	Goldman Sachs International, London	(3,198)
USD471,026	AUD750,000	22 April 2025	BNP Paribas SA Paris	(3,588)
USD345,753	AUD545,361	22 April 2025	HSBC Bank Plc London	(5,856)
USD300,299	AUD472,149	22 April 2025	Citibank N.A., London	(6,032)
USD10,768,327	GBP8,337,419	22 April 2025	BNP Paribas SA Paris	(7,296)
USD480,296	AUD756,000	22 April 2025	BNP Paribas SA Paris	(9,118)
USD655,945	AUD1,031,989	22 April 2025	Barclays Bank Plc, London	(12,756)
USD6,018,623	CAD8,614,597	22 April 2025	Citibank N.A., London	(27,282)
USD2,217,560	AUD3,509,542	22 April 2025	BNP Paribas SA Paris	(30,235)
USD37,962,880	CNH273,850,930	22 April 2025	BNP Paribas SA Paris	(215,012)
USD24,631,527	AUD38,984,896	22 April 2025	BNP Paribas SA Paris	(334,151)
AUD23,761	USD14,812	21 May 2025	Citibank N.A., London	(1)
CAD26,619	USD18,540	21 May 2025	Citibank N.A., London	(0)
CNH7,997	USD1,104	21 May 2025	Citibank N.A., London	(1)
CNH111,413	USD15,382	21 May 2025	Citibank N.A., London	(6)
GBP49,014	USD63,261	21 May 2025	Citibank N.A., London	(0)
Total unrealized losses				(699,561)

Net unrealized losses				(658,718)
				=====

(b) Futures

Open futures contracts as at 31 March 2025 were as follows:

<u>As at 31.3.2025</u>	Underlying Asset	Counterparty	Unrealized gains/(losses) USD
FTSE Taiwan Index 29/04/2025	FTSE Taiwan Index	Citigroup Global Markets Ltd London	(32,080)
HSCEI Futures 29/04/2025	HSCEI Index Future	Citigroup Global Markets Ltd London	(834,460)
		Total unrealized losses	<u>(866,540)</u>

(c) Option written contracts

Option written contracts as at 31 March 2025 were as follows:

<u>As at 31.3.2025</u>	Underlying assets	Counterparty	Fair value USD
Call HSCEI Future Options 17/04/2025 9,100.00	HCJ5 COMB Index	Citigroup Global Markets Ltd London	(2,763)
Call HSCEI Future Options 17/04/2025 9,200.00	HCJ5 COMB Index	Citigroup Global Markets Ltd London	(92,541)
Call HSCEI Future Options 17/04/2025 9,300.00	HCJ5 COMB Index	Citigroup Global Markets Ltd London	(69,406)
Call HSI Future Options 17/04/2025 25,000.00	HIJ5 COMB Index	Citigroup Global Markets Ltd London	(21,207)
Call HSI Future Options 17/04/2025 25,200.00	HIJ5 COMB Index	Citigroup Global Markets Ltd London	(16,259)
Call Korea Stock Exchange KOSPI 200 10/04/2025 342.50	KOSPI2 Index	Citigroup Global Markets Ltd London	(28,630)
Call Korea Stock Exchange KOSPI 200 10/04/2025 345.00	KOSPI2 Index	Citigroup Global Markets Ltd London	(2,119)
Call OTC IOPT AS51 02/04/2025 8,180.00	AS51 Index	UBS AG, London Branch	(45)
Call OTC IOPT AS51 09/04/2025 7,880.00	AS51 Index	UBS AG, London Branch	(69,095)
Call OTC IOPT AS51 16/04/2025 7,940.00	AS51 Index	UBS AG, London Branch	(65,023)
Call OTC IOPT AS51 23/04/2025 8,085.00	AS51 Index	Goldman Sachs International, London	(25,630)
Call OTC IOPT KOSPI2 03/04/2025 343.00	KOSPI2 Index	BNP Paribas SA Paris	(1,467)
Call OTC IOPT KOSPI2 17/04/2025 357.00	KOSPI2 Index	BNP Paribas SA Paris	(2,425)
Call OTC IOPT KOSPI2 24/04/2025 354.50	KOSPI2 Index	BNP Paribas SA Paris	(8,693)
Call Taiwan Stock Exchange Weighted 16/04/2025 22,200.00	TWSE Index	Citigroup Global Markets Ltd London	(14,284)
Call Taiwan Stock Exchange Weighted 16/04/2025 22,300.00	TWSE Index	Citigroup Global Markets Ltd London	(12,469)
Call Taiwan Stock Exchange Weighted 16/04/2025 22,400.00	TWSE Index	Citigroup Global Markets Ltd London	(9,386)
		Total financial liabilities	<u>(441,442)</u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	24,613,679	21,976,058
Amounts due from brokers	4,579,193	3,821,153
Amounts receivable on allotment	3,572,458	14,201,128
Margin deposits	7,981,125	20,898,193
Derivatives	40,843	3,128,236
Investments	458,080,172	474,131,039
Dividend and other accounts receivable	2,978,772	1,625,066
Total assets	501,846,242	539,780,873
	-----	-----
Liabilities		
Current liabilities		
Short-term bank loans - unsecured	3,300,000	4,100,000
Amounts due to brokers	5,933,519	5,276,322
Amounts payable on redemption	3,721,856	24,543,698
Distribution payable [Note 6]	3,645,009	2,948,334
Derivatives	2,007,543	11,267,313
Tax payable	285,484	1,252,432
Other accounts payable	647,645	727,543
Liabilities (excluding net assets attributable to holders of redeemable units)	19,541,056	50,115,642
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	482,305,186	489,665,231
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(31,564,116)	3,718,735
Dividend income	5,344,771	637,699
Interest on deposits	123,358	14,349
Net foreign currency exchange losses	(1,081,005)	(15,828)
Other income	171,106	9,574
	-----	-----
Expenses		
Management fee [Note 5(a)]	3,608,114	262,709
Transaction costs [Note 5(b)]	545,409	126,844
Safe custody and bank charges [Note 5(a), 5(b)]	103,771	38,906
Legal and professional expenses	94,078	3,805
Trustee's fee [Note 5(b)]	69,964	10,586
Registrar's fee [Note 5(a)]	39,306	9,833
Valuation fee [Note 5(a)]	8,470	6,980
Auditor's fee	4,619	20,748
Printing and publication expenses	1,360	7,892
Other operating expenses	3,717	7,570
	-----	-----
Net operating (loss)/profit	(31,484,694)	3,868,656
	-----	-----
Finance costs		
Distribution [Note 6]	(20,408,450)	(1,201,994)
Interest expense [Note 5(b)]	(64,070)	(16,290)
	-----	-----
	(20,472,520)	(1,218,284)
	-----	-----
(Loss)/profit before taxation	(51,957,214)	2,650,372
	-----	-----
Taxation	284,621	(57,829)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(51,672,593)	2,592,543
	=====	=====

The notes on pages 44 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 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	489,665,231	17,930,442
	-----	-----
Allotment of redeemable units [Note 3]	306,373,469	79,024,820
Redemption of redeemable units [Note 3]	(262,060,921)	(5,459,359)
	-----	-----
Net allotment	44,312,548	73,565,461
	-----	-----
	533,977,779	91,495,903
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(51,672,593)	2,592,543
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>482,305,186</u>	<u>94,088,446</u>

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(208,199,584)	(89,155,166)
Proceeds from disposal of investments and derivatives	186,412,787	23,104,120
Decrease/(increase) in margin deposits	12,917,068	(3,261,538)
Dividend received	4,330,045	464,326
Interest received	123,358	14,349
Increase in overdraft with brokers	-	150,111
Trustee's fee paid	(69,847)	(8,436)
Registrar's fee paid	(85,384)	(17,807)
Transaction costs paid	(554,189)	(124,521)
Tax paid	(682,327)	(57,829)
Management fee paid	(3,606,812)	(177,799)
Others	(1,163,759)	(317,746)
	-----	-----
Net cash outflow from operating activities	(10,578,644)	(69,387,936)
	-----	-----
Financing activities		
Interest paid	(64,238)	(15,487)
Receipts on allotment of redeemable units	317,002,139	77,031,355
Payments on redemption of redeemable units	(282,882,763)	(5,386,107)
Distribution paid	(19,711,775)	(674,241)
	-----	-----
Net cash inflow from financing activities	14,343,363	70,955,520
	-----	-----
Increase in cash and cash equivalents	3,764,719	1,567,584
Cash and cash equivalents at the beginning of the period	17,876,058	249,032
Exchange (losses)/gains on cash and cash equivalents	(327,098)	4,855
	-----	-----
Cash and cash equivalents at the end of the period	<u>21,313,679</u>	<u>1,821,471</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	24,613,679	3,021,471
Short-term bank loans - unsecured	(3,300,000)	(1,200,000)
	-----	-----
	<u>21,313,679</u>	<u>1,821,471</u>

The notes on pages 44 to 49 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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 material 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)

1.10.2024 to 31.3.2025

	AUD Class (acc) Units	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	264,347.112	3,210,153.470	941,380.304	906,995.269	149,641,544.800
Total allotments	95,774.419	3,642,625.158	648,895.050	435,108.870	95,186,057.279
Total redemptions	(150,932.277)	(2,201,220.559)	(547,631.091)	(620,169.967)	(84,325,871.275)
At the end of the period	<u>209,189.254</u>	<u>4,651,558.069</u>	<u>1,042,644.263</u>	<u>721,934.172</u>	<u>160,501,730.804</u>

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class I2 (acc) Units	USD Class I2 (mth) Units
Number of units in issue:					
At the beginning of the period	24,368,741.471	442,137.865	15,613,286.500	-	673,023.129
Total allotments	17,641,944.144	55,453.926	11,294,310.000	100.000	144,806.583
Total redemptions	(13,920,694.165)	(108,990.311)	(8,980,740.216)	-	(505,004.733)
At the end of the period	<u>28,089,991.450</u>	<u>388,601.480</u>	<u>17,926,856.284</u>	<u>100.000</u>	<u>312,824.979</u>

1.10.2023 to 31.3.2024

	AUD Class (acc) Units	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:				
At the beginning of the period	110,438.470	-	408,565.554	-
Total allotments	96,808.485	30,019,815.636	62,281.281	3,593,251.112
Total redemptions	(33,540.063)	(1,195,026.287)	(60,082.198)	(85,945.441)
At the end of the period	<u>173,706.892</u>	<u>28,824,789.349</u>	<u>410,764.637</u>	<u>3,507,305.671</u>

31.3.2025

	AUD Class (acc) AUD	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD
Net assets attributable to holders of redeemable units	<u>5,014,513</u>	<u>43,232,829</u>	<u>9,737,988</u>	<u>6,705,095</u>	<u>1,569,866,006</u>
Net assets attributable to holders of redeemable units (per unit)	<u>23.97</u>	<u>9.29</u>	<u>9.34</u>	<u>9.29</u>	<u>9.78</u>
	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD	USD Class I2 (acc) USD	USD Class I2 (mth) USD
Net assets attributable to holders of redeemable units	<u>272,589,511</u>	<u>18,792,534</u>	<u>175,881,939</u>	<u>972</u>	<u>2,853,035</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.70</u>	<u>48.36</u>	<u>9.81</u>	<u>9.72</u>	<u>9.12</u>

30.9.2024

	AUD Class (acc) AUD	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD
Net assets attributable to holders of redeemable units	<u>5,979,485</u>	<u>32,915,100</u>	<u>9,702,853</u>	<u>9,300,400</u>	<u>1,612,051,979</u>
Net assets attributable to holders of redeemable units (per unit)	<u>22.62</u>	<u>10.25</u>	<u>10.31</u>	<u>10.25</u>	<u>10.77</u>

30.9.2024

	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD	USD Class I2 (mth) USD
Net assets attributable to holders of redeemable units	<u>260,848,832</u>	<u>22,537,251</u>	<u>168,976,902</u>	<u>6,701,245</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.70</u>	<u>50.97</u>	<u>10.82</u>	<u>9.96</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(27,306,291)	4,103,203
Realized losses on sale of investments and derivatives	(4,257,825)	(384,468)
	<u>(31,564,116)</u>	<u>3,718,735</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	3,608,114	262,709
Registrar's fee	39,306	9,833
Valuation fee	8,470	6,980
Safe custody and bank charges	<u>7,782</u>	<u>3,888</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	76,733	34,065
Trustee's fee	69,964	10,586
Interest expense	64,070	16,290
Transaction costs	<u>33,911</u>	<u>38,780</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0637	3,587,200.683	(149,671)
CAD Hedged Class (mth)	31.10.2024	8.11.2024	CAD0.0603	768,270.355	(33,234)
GBP Hedged Class (mth)	31.10.2024	8.11.2024	GBP0.0686	777,423.394	(68,565)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0718	159,780,593.965	(1,475,644)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0447	26,878,997.121	(168,563)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0721	17,247,874.759	(1,243,571)
USD Class I2 (mth)	31.10.2024	8.11.2024	USD0.0663	685,623.616	(45,457)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0655	3,720,082.767	(158,736)
CAD Hedged Class (mth)	29.11.2024	9.12.2024	CAD0.0596	804,097.456	(34,228)
GBP Hedged Class (mth)	29.11.2024	9.12.2024	GBP0.0688	818,522.131	(71,578)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0719	165,114,908.924	(1,525,629)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0549	27,421,297.815	(207,628)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0721	17,784,252.687	(1,282,244)
USD Class I2 (mth)	29.11.2024	9.12.2024	USD0.0664	739,492.437	(49,102)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0662	3,451,176.601	(141,456)
CAD Hedged Class (mth)	31.12.2024	9.1.2025	CAD0.0569	725,026.910	(28,684)
GBP Hedged Class (mth)	31.12.2024	9.1.2025	GBP0.0691	771,437.174	(66,761)
HKD Class (mth)	31.12.2024	9.1.2025	HKD0.0718	159,111,180.172	(1,470,682)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0570	25,663,804.733	(199,256)
USD Class (mth)	31.12.2024	9.1.2025	USD0.0721	16,682,710.857	(1,202,823)
USD Class I2 (mth)	31.12.2024	9.1.2025	USD0.0665	493,594.692	(32,824)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0754	3,934,039.755	(185,228)
CAD Hedged Class (mth)	28.1.2025	10.2.2025	CAD0.0651	753,477.779	(34,080)
GBP Hedged Class (mth)	28.1.2025	10.2.2025	GBP0.0779	791,270.618	(76,637)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0796	161,225,778.133	(1,647,294)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0709	28,661,240.625	(279,176)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0798	16,749,008.759	(1,336,571)
USD Class I2 (mth)	28.1.2025	10.2.2025	USD0.0736	480,574.718	(35,370)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0745	4,010,739.740	(185,809)
CAD Hedged Class (mth)	28.2.2025	10.3.2025	CAD0.0646	883,174.198	(39,605)
GBP Hedged Class (mth)	28.2.2025	10.3.2025	GBP0.0765	858,370.349	(82,682)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0796	153,373,060.151	(1,569,922)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0636	27,067,686.899	(236,064)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0798	17,108,933.825	(1,365,293)
USD Class I2 (mth)	28.2.2025	10.3.2025	USD0.0736	453,452.172	(33,374)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0732	4,652,830.651	(212,237)
CAD Hedged Class (mth)	31.3.2025	9.4.2025	CAD0.0624	1,045,417.065	(45,325)
GBP Hedged Class (mth)	31.3.2025	9.4.2025	GBP0.0763	726,980.724	(71,596)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0795	160,279,501.006	(1,637,754)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0570	28,071,737.498	(220,219)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0798	17,893,293.583	(1,427,884)
USD Class I2 (mth)	31.3.2025	9.4.2025	USD0.0737	406,970.637	(29,994)
Total distribution to holders of redeemable units					(20,408,450)

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0730	5,862,139.176	(54,803)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0731	756,098.276	(55,271)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0714	13,284,485.574	(121,336)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0713	1,313,388.529	(93,644)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0743	19,125,845.511	(181,516)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0741	2,262,771.958	(167,671)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0737	28,770,492.105	(270,926)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0736	3,489,503.391	(256,827)
Total distribution to holders of redeemable units					<u>(1,201,994)</u>

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.1%)				Naver Corp	45,375	5,885,654	1.2
(I) Equities (98.5%)				Samsung Electronics Co Ltd	502,780	19,735,609	3.9
China (34.8%)				Shinhan Financial Group Company Limited	128,711	4,112,633	0.8
Alibaba Group Holding Ltd	1,922,100	31,622,020	6.3	SK Hynix Inc	118,079	15,292,132	3.1
China Merchants Bank Co Ltd 'H'	2,020,000	11,917,021	2.4	Philippines (1.0%)			
Contemporary Amperex Technology Co Ltd 'A' (C2)	212,740	7,405,890	1.5	BDO Unibank Inc	1,838,430	4,924,969	1.0
Fuyao Glass Industry Group 'H'	1,318,400	9,404,676	1.9	Singapore (3.2%)			
H World Group Limited ADR	110,740	4,098,487	0.8	DBS Group Holdings Ltd	462,220	15,980,480	3.2
Hongfa Technology Co Ltd 'A' (C1)	1,008,500	5,111,969	1.0	Taiwan (18.2%)			
Meituan	760,450	15,227,962	3.0	Accton Technology Corp	298,000	5,169,731	1.0
Midea Group Co Ltd 'A' (C2)	540,800	5,842,745	1.2	Advantech Company Limited	357,000	4,032,076	0.8
NetEase Inc	598,700	12,158,220	2.4	ASE Technology Holding Co Ltd	1,184,000	5,099,375	1.0
PDD Holdings Inc ADR	47,340	5,602,689	1.1	Delta Electronics Inc	733,000	7,947,594	1.6
Tencent Hldgs Ltd	661,900	42,281,698	8.5	Ememory Technology Inc	38,000	2,603,720	0.5
Trip.com Group Ltd	136,650	8,679,926	1.7	MediaTek Inc	291,000	12,182,516	2.5
Xiaomi Corp	1,790,800	11,324,417	2.3	Nien Made Enterprise Co Ltd	258,000	3,061,577	0.6
Zhuzhou CRRC Times Electric 'H'	789,100	3,265,815	0.7	Quanta Computer Inc	511,000	3,455,146	0.7
Hong Kong (6.7%)				Taiwan Semiconductor Mfg Co. Ltd	1,729,000	47,387,697	9.5
AIA Group Ltd	1,957,200	14,741,323	2.9	Thailand (0.6%)			
Hong Kong Exchanges and Clearing Ltd	323,900	14,354,295	2.9	Bangkok Dusit Medical Services PCL - NVDR	4,562,000	2,931,514	0.6
Techntron Industries Co Ltd	371,500	4,452,576	0.9	Vietnam (2.5%)			
India (19.0%)				Corp for Financing and Promoting Technology	512,900	2,429,093	0.5
Bajaj Finance Ltd	50,141	5,247,785	1.0	Mobile World Investment Corporation	1,179,500	2,723,806	0.5
Bharti Airtel Ltd	387,634	7,861,298	1.6	Vietnam Technological & Commercial JS Bank	7,044,100	7,582,009	1.5
Cholamandalam Investment & Finance	318,889	5,670,775	1.1			492,323,880	98.5
Coforge Ltd	67,450	6,399,316	1.3	(II) Collective Investment Schemes (1.6%)			
Eicher Motors Ltd	80,330	5,025,953	1.0	Luxembourg (1.6%)			
HDFC Bank Limited	826,844	17,685,644	3.5	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	7,770,000	7,770,000	1.6
HDFC Bank Limited ADR	21,413	1,422,680	0.3				
Hexaware Technologies Ltd	301,586	2,472,566	0.5				
Interglobe Aviation Ltd	109,355	6,544,668	1.3				
Kotak Mahindra Bank Ltd	403,748	10,256,137	2.1				
Mahindra & Mahindra Ltd	287,462	8,965,646	1.8				
Power Finance Corporation	527,134	2,554,801	0.5				
Shriram Finance Ltd	774,827	5,946,784	1.2				
Tata Consultancy Svcs Ltd	212,012	8,944,948	1.8				
Indonesia (2.9%)							
Bank Central Asia Tbk	21,621,100	11,097,787	2.2				
Bank Mandiri Persero	10,197,400	3,202,082	0.7				
Korea (9.6%)							
HD Hyundai Electric Co Ltd	15,108	2,995,950	0.6				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

Holding	Fair value USD	% of net assets
(III) Derivatives (-0.0%)		
Forward foreign exchange contracts (-0.0%)	(165,032)	(0.0)
Total Listed/Quoted Investments	499,928,848	100.1
Other net liabilities	(198,883)	(0.1)
Net assets attributable to holders of redeemable units at 31 March 2025	499,729,965	100.0
Total investments, at cost	436,010,016	

* 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 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
China	34.8	30.7
India	19.0	23.7
Taiwan	18.2	18.2
Korea	9.6	9.0
Hong Kong	6.7	6.5
Singapore	3.2	2.6
Indonesia	2.9	4.4
Vietnam	2.5	2.1
Philippines	1.0	0.6
Thailand	0.6	1.3
Malaysia	-	0.8
Collective Investment Schemes		
Luxembourg	1.6	1.0
Derivatives		
Forward foreign exchange contracts	(0.0)	0.1
Total Listed/Quoted Investments	100.1	101.0
Other net liabilities	(0.1)	(1.0)
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Foreign exchange forward contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
CNH14,461	USD1,991	1 April 2025	Citibank N.A., London	1
USD1,098	CNH7,993	1 April 2025	BNP Paribas SA Paris	2
USD6,277	CNH45,615	1 April 2025	Citibank N.A., London	1
USD8,427	CNH61,259	2 April 2025	BNP Paribas SA Paris	4
USD1,102	CNH8,007	2 April 2025	Citibank N.A., London	0
USD1,100	CNH7,994	3 April 2025	BNP Paribas SA Paris	1
USD12,445	CNH90,419	3 April 2025	BNP Paribas SA Paris	0
USD5,826	CNH42,330	3 April 2025	Citibank N.A., London	0
USD1,101	CNH7,997	7 April 2025	Citibank N.A., London	0
CNH2,555,686	USD354,381	22 April 2025	Royal Bank of Canada	2,103
CNH982,330	USD136,228	22 April 2025	Citibank N.A., London	822
CNH678,786	USD94,123	22 April 2025	Royal Bank of Canada	558
CNH873,598	USD120,881	22 April 2025	BNP Paribas SA Paris	464
CNH1,332,458	USD184,090	22 April 2025	BNP Paribas SA Paris	422
CNH2,201,763	USD303,876	22 April 2025	BNP Paribas SA Paris	383
CNH412,724	USD57,138	22 April 2025	BNP Paribas SA Paris	248
CNH230,561	USD31,968	22 April 2025	Barclays Bank Plc, London	187
CNH303,326	USD41,997	22 April 2025	BNP Paribas SA Paris	186
CNH294,373	USD40,736	22 April 2025	Citibank N.A., London	159
CNH236,788	USD32,796	22 April 2025	BNP Paribas SA Paris	157
CNH158,763	USD22,018	22 April 2025	BNP Paribas SA Paris	133
CNH188,881	USD26,160	22 April 2025	BNP Paribas SA Paris	125
CNH233,059	USD32,249	22 April 2025	BNP Paribas SA Paris	124
CNH355,304	USD49,088	22 April 2025	BNP Paribas SA Paris	113
CNH568,311	USD78,435	22 April 2025	BNP Paribas SA Paris	99
CNH92,472	USD12,831	22 April 2025	Citibank N.A., London	85
CNH567,853	USD78,342	22 April 2025	Citibank N.A., London	69
CNH62,552	USD8,673	22 April 2025	Citibank N.A., London	51
CNH70,515	USD9,767	22 April 2025	BNP Paribas SA Paris	48
CNH65,237	USD9,032	22 April 2025	Citibank N.A., London	39
CNH107,256	USD14,814	22 April 2025	Citibank N.A., London	30
CNH99,137	USD13,693	22 April 2025	Barclays Bank Plc, London	27
CNH33,252	USD4,606	22 April 2025	BNP Paribas SA Paris	22
CNH23,455	USD3,250	22 April 2025	Citibank N.A., London	17
CNH160,515	USD22,139	22 April 2025	Citibank N.A., London	14
CNH75,262	USD10,383	22 April 2025	Citibank N.A., London	9
CNH15,279	USD2,115	22 April 2025	BNP Paribas SA Paris	9
CNH105,264	USD14,516	22 April 2025	Citibank N.A., London	7
CNH8,655	USD1,200	22 April 2025	Barclays Bank Plc, London	7
CNH7,986	USD1,108	22 April 2025	Citibank N.A., London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH7,965	USD1,105	22 April 2025	BNP Paribas SA Paris	7
CNH7,965	USD1,105	22 April 2025	Merrill Lynch International Limited, London	7
CNH8,485	USD1,175	22 April 2025	BNP Paribas SA Paris	6
CNH7,996	USD1,108	22 April 2025	Citibank N.A., London	6
CNH7,996	USD1,108	22 April 2025	BNP Paribas SA Paris	6
CNH7,951	USD1,102	22 April 2025	Citibank N.A., London	6
CNH7,951	USD1,102	22 April 2025	Citibank N.A., London	6
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,968	USD1,104	22 April 2025	BNP Paribas SA Paris	5

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,968	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,963	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,963	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,101	22 April 2025	Barclays Bank Plc, London	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,951	USD1,101	22 April 2025	BNP Paribas SA Paris	5
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH10,725	USD1,481	22 April 2025	BNP Paribas SA Paris	3
CNH7,980	USD1,102	22 April 2025	BNP Paribas SA Paris	2
CNH7,964	USD1,100	22 April 2025	BNP Paribas SA Paris	2
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH8,027	USD1,107	22 April 2025	Citibank N.A., London	1
CNH7,991	USD1,102	22 April 2025	Citibank N.A., London	1
CNH7,991	USD1,102	22 April 2025	Citibank N.A., London	1
CNH7,983	USD1,101	22 April 2025	Citibank N.A., London	1
USD4,480	CNH32,594	22 April 2025	Citibank N.A., London	12
USD4,645	CNH33,774	22 April 2025	Citibank N.A., London	11
USD2,017	CNH14,660	22 April 2025	BNP Paribas SA Paris	3
USD1,922	CNH13,954	22 April 2025	BNP Paribas SA Paris	1
USD1,979	CNH14,357	22 April 2025	Citibank N.A., London	0
CNH2,328,729	USD321,767	21 May 2025	Morgan Stanley and Co. International Plc	127
CNH597,314	USD82,533	21 May 2025	Morgan Stanley and Co. International Plc	33
USD3,310	CNH23,968	21 May 2025	Citibank N.A., London	1
Total unrealized gains				7,043
CNH14,660	USD2,015	2 April 2025	BNP Paribas SA Paris	(3)
CNH14,357	USD1,976	3 April 2025	Citibank N.A., London	(0)
CNH13,954	USD1,920	7 April 2025	BNP Paribas SA Paris	(1)
CNH23,968	USD3,300	8 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH7,994	USD1,101	22 April 2025	BNP Paribas SA Paris	(1)
CNH45,615	USD6,286	22 April 2025	Citibank N.A., London	(2)
CNH7,993	USD1,100	22 April 2025	BNP Paribas SA Paris	(2)
CNH8,029	USD1,104	22 April 2025	Citibank N.A., London	(3)
CNH8,022	USD1,103	22 April 2025	Citibank N.A., London	(3)
CNH61,259	USD8,438	22 April 2025	BNP Paribas SA Paris	(6)
CNH34,380	USD4,727	22 April 2025	Barclays Bank Plc, London	(12)
CNH122,101	USD16,787	22 April 2025	Citibank N.A., London	(43)
CNH133,212	USD18,310	22 April 2025	Citibank N.A., London	(52)
CNH479,221	USD65,929	22 April 2025	BNP Paribas SA Paris	(128)
CNH1,086,862	USD149,429	22 April 2025	Merrill Lynch International Limited, London	(385)
CNH1,778,262	USD244,643	22 April 2025	BNP Paribas SA Paris	(474)
CNH4,020,616	USD552,780	22 April 2025	Merrill Lynch International Limited, London	(1,425)
USD1,994	CNH14,461	22 April 2025	Citibank N.A., London	(1)
USD1,932	CNH14,005	22 April 2025	Citibank N.A., London	(1)
USD2,662	CNH19,282	22 April 2025	BNP Paribas SA Paris	(4)
USD2,124	CNH15,377	22 April 2025	Citibank N.A., London	(4)
USD4,863	CNH35,249	22 April 2025	Citibank N.A., London	(5)
USD1,944	CNH14,039	22 April 2025	Merrill Lynch International Limited, London	(9)
USD5,254	CNH38,040	22 April 2025	BNP Paribas SA Paris	(11)
USD2,033	CNH14,663	22 April 2025	Citibank N.A., London	(12)
USD2,651	CNH19,140	22 April 2025	BNP Paribas SA Paris	(13)
USD2,366	CNH17,057	22 April 2025	BNP Paribas SA Paris	(14)
USD3,491	CNH25,213	22 April 2025	BNP Paribas SA Paris	(15)
USD3,113	CNH22,476	22 April 2025	BNP Paribas SA Paris	(15)
USD3,092	CNH22,325	22 April 2025	BNP Paribas SA Paris	(15)
USD4,113	CNH29,719	22 April 2025	Citibank N.A., London	(16)
USD3,968	CNH28,674	22 April 2025	BNP Paribas SA Paris	(16)
USD5,597	CNH40,335	22 April 2025	Citibank N.A., London	(37)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD9,258	CNH66,871	22 April 2025	Citibank N.A., London	(41)
USD7,896	CNH56,981	22 April 2025	Citibank N.A., London	(42)
USD87,336	CNH630,383	22 April 2025	Morgan Stanley and Co. International Plc	(444)
USD106,609	CNH770,051	22 April 2025	BNP Paribas SA Paris	(464)
USD86,832	CNH626,288	22 April 2025	State Street Bank and Trust Company	(504)
USD110,113	CNH794,635	22 April 2025	BNP Paribas SA Paris	(580)
USD333,948	CNH2,410,404	22 April 2025	Morgan Stanley and Co. International Plc	(1,696)
USD396,128	CNH2,861,295	22 April 2025	BNP Paribas SA Paris	(1,724)
USD326,438	CNH2,354,471	22 April 2025	State Street Bank and Trust Company	(1,895)
USD417,936	CNH3,016,056	22 April 2025	BNP Paribas SA Paris	(2,200)
USD5,990,363	CNH43,212,382	22 April 2025	BNP Paribas SA Paris	(33,928)
USD22,215,487	CNH160,254,749	22 April 2025	BNP Paribas SA Paris	(125,823)
CNH7,997	USD1,104	21 May 2025	Citibank N.A., London	(0)
CNH42,330	USD5,844	21 May 2025	Citibank N.A., London	(2)
CNH90,419	USD12,484	21 May 2025	BNP Paribas SA Paris	(4)
Total unrealized losses				(172,075)

Net unrealized losses				(165,032)
				=====

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	3,007,603	5,012,463
Amounts due from brokers	4,111,237	492,151
Amounts receivable on allotment	1,176,669	1,144,453
Derivatives	7,043	310,693
Investments	500,093,880	568,526,420
Dividend and other accounts receivable	787,245	185,875
Total assets	<u>509,183,677</u>	<u>575,672,055</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	4,812,698	3,702,884
Amounts payable on redemption	1,918,125	1,787,290
Derivatives	172,075	21,398
Tax payable	1,853,010	5,951,371
Other accounts payable	697,804	810,291
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>9,453,712</u>	<u>12,273,234</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>499,729,965</u>	<u>563,398,821</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(40,635,016)	37,716,109
Dividend income	3,050,765	4,015,418
Interest on deposits	14,865	209,260
Net foreign currency exchange losses	(403,125)	(299,377)
Other income	10,196	-
	<u>(37,962,315)</u>	<u>41,641,410</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	3,904,613	4,025,028
Transaction costs		
[Note 5(a), 5 (b)]	389,104	396,697
Safe custody and bank charges		
[Note 5(a), 5(b)]	107,676	113,454
Trustee's fee [Note 5(b)]	74,392	77,945
Registrar's fee [Note 5(a)]	65,491	64,975
Legal and professional expenses	34,014	25,480
Auditor's fee	14,217	5,917
Valuation fee [Note 5(a)]	8,400	8,470
Printing and publication expenses	1,850	560
Other operating expenses	4,509	4,933
	<u>4,604,266</u>	<u>4,723,459</u>
	-----	-----
Net operating (loss)/profit	(42,566,581)	36,917,951
Finance costs		
Interest expense [Note 5(b)]	(1,564)	(1,467)
	<u>(1,564)</u>	<u>(1,467)</u>
	-----	-----
(Loss)/profit before taxation	(42,568,145)	36,916,484
Taxation	2,933,846	(1,429,457)
	<u>2,933,846</u>	<u>(1,429,457)</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(39,634,299)</u>	<u>35,487,027</u>
	=====	=====

The notes on pages 58 to 62 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	563,398,821	564,675,600
Allotment of redeemable units [Note 3]	50,802,789	33,709,812
Redemption of redeemable units [Note 3]	(74,837,346)	(77,836,209)
Net redemption	(24,034,557)	(44,126,397)
	539,364,264	520,549,203
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(39,634,299)	35,487,027
Net assets attributable to holders of redeemable units at the end of the period	499,729,965	556,036,230

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(228,363,723)	(179,937,847)
Proceeds from disposal of investments and derivatives	254,096,862	209,016,837
Dividend received	2,450,815	2,819,983
Interest received	14,868	209,260
Trustee's fee paid	(74,797)	(78,892)
Register's fee paid	(127,513)	(125,731)
Transaction costs paid	(381,871)	(406,872)
Tax paid	(1,164,515)	(876,938)
Management fee paid	(3,923,523)	(4,078,090)
Others	(476,264)	(503,213)
Net cash inflow from operating activities	22,050,339	26,038,497
Financing activities		
Interest paid	(1,564)	(1,467)
Receipts on allotment of redeemable units	50,770,573	33,374,066
Payments on redemption of redeemable units	(74,706,511)	(74,596,910)
Net cash outflow from financing activities	(23,937,502)	(41,224,311)
Decrease in cash and cash equivalents	(1,887,163)	(15,185,814)
Cash and cash equivalents at the beginning of the period	5,012,463	20,208,188
Exchange losses on cash and cash equivalents	(117,697)	(2,152)
Cash and cash equivalents at the end of the period	3,007,603	5,020,222
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,007,603	5,020,222

The notes on pages 58 to 62 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,308,957.571	4,735,424.140	14,849,354.170	2,120,966.000	2,515,882.086
Total allotments	107,258.467	4,644,505.230	914,946.390	96,207.540	116,115.995
Total redemptions	(518,191.930)	(1,701,724.270)	(2,363,812.970)	(189,424.820)	(580,643.192)
At the end of the period	<u>2,898,024.108</u>	<u>7,678,205.100</u>	<u>13,400,487.590</u>	<u>2,027,748.720</u>	<u>2,051,354.889</u>

1.10.2024 to 31.3.2025

	USD Class (acc) Units	USD Class C (acc) Units	USD Class Digital (acc) Units
Number of units in issue:			
At the beginning of the period	25,161,388.071	27,215.747	248.703
Total allotments	2,077,798.321	18,603.218	106,509.383
Total redemptions	(3,429,880.372)	(1,341.653)	(3,108.486)
At the end of the period	<u>23,809,306.020</u>	<u>44,477.312</u>	<u>103,649.600</u>

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,681,592.323	3,078,549.740	17,984,070.090	2,424,715.170	3,456,420.415
Total allotments	826,284.069	230,846.190	234,008.310	15,091.200	103,073.988
Total redemptions	(685,809.514)	(445,539.910)	(2,000,377.950)	(172,953.760)	(612,587.779)
At the end of the period	<u>3,822,066.878</u>	<u>2,863,856.020</u>	<u>16,217,700.450</u>	<u>2,266,852.610</u>	<u>2,946,906.624</u>

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	28,968,397.863	3,805,889.630
Total allotments	1,806,283.823	211,869.670
Total redemptions	(4,001,550.581)	(534,203.000)
At the end of the period	<u>26,773,131.105</u>	<u>3,483,556.300</u>

31.3.2025

	HKD Class (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>33,136,372</u>	<u>91,366,043</u>	<u>150,726,153</u>	<u>23,435,503</u>	<u>38,907,802</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.43</u>	<u>11.90</u>	<u>11.25</u>	<u>11.56</u>	<u>18.97</u>

31.3.2025

	USD Class (acc) USD	USD Class C (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	431,924,792	351,407	1,085,449
Net assets attributable to holders of redeemable units (per unit)	18.14	7.90	10.47

30.9.2024

	HKD Class (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	40,555,897	58,245,508	181,277,378	26,318,314	51,789,363
Net assets attributable to holders of redeemable units (per unit)	12.26	12.30	12.21	12.41	20.58

	USD Class (acc) USD	USD Class C (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	490,002,449	229,967	2,800
Net assets attributable to holders of redeemable units (per unit)	19.47	8.45	11.26

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(46,851,822)	78,808,841
Realized gains/(losses) on sale of investments and derivatives	6,216,806	(41,092,732)
	<u>(40,635,016)</u>	<u>37,716,109</u>

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

(a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	3,904,613	4,025,028
Registrar's fee	65,491	64,975
Valuation fee	8,400	8,470
Safe custody and bank charges	4,880	6,285
Transaction costs	823	1,428

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	86,771	87,388
Trustee's fee	74,392	77,945
Transaction costs	16,788	19,967
Interest expense	1,564	1,467
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.7%)				Computer Age Management Services	63,903	2,783,740	1.9
(I) Equities (99.2%)				Crisil Ltd	63,871	3,122,765	2.2
China (17.2%)				Crompton Greaves Consumer Electricals Ltd	438,106	1,814,240	1.3
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	40,548	800,535	0.6	Delhivery Limited	251,500	750,623	0.5
BYD Electronic Co Ltd	130,000	673,367	0.5	Dr Lal Pathlabs Ltd	58,068	1,684,038	1.2
China Resources Gas Group Ltd	203,700	607,411	0.4	Endurance Technologies Ltd	41,085	946,124	0.7
China Resources Mixc Lifestyle Services Ltd	409,000	1,805,734	1.2	Go Digit General Insurance Ltd	250,791	848,856	0.6
China State Construction International Holdings Ltd	792,000	1,024,063	0.7	Hexaware Technologies Ltd	101,957	835,899	0.6
Cosco Shipping Energy Transportation Co Ltd 'H'	798,000	646,170	0.4	Info Edge India Ltd	15,987	1,343,228	0.9
ENN Energy Holdings Limited	214,000	1,765,845	1.2	Kajaria Ceramics Ltd	167,677	1,684,960	1.2
Fuyao Glass Industry Group Co Ltd 'H'	269,600	1,923,165	1.3	Makemytrip Ltd	13,380	1,311,106	0.9
Ganfeng Lithium Group Co Ltd 'H'	462,400	1,251,047	0.9	Max Financial Services Ltd	38,008	510,361	0.3
Greentown China Holdings Ltd	545,500	771,243	0.5	Max Healthcare Institute Ltd	51,278	658,099	0.5
Haidilao International Holding	281,000	634,212	0.4	Metropolis Healthcare Ltd	50,607	926,347	0.6
Haitian International Holdings Ltd	278,000	734,278	0.5	Multi Commodity Exchange of India Ltd	59,170	3,677,162	2.5
Hongfa Technology Co Ltd 'A' (C1)	453,300	2,297,725	1.6	NHPC Ltd	671,726	646,008	0.4
Kanzhun Ltd ADR	50,671	971,363	0.7	PB Fintech Ltd	64,657	1,202,591	0.8
Kingboard Laminates Holdings Ltd	481,000	553,932	0.4	Samvardhana Motherson International Ltd	623,405	955,174	0.7
Minth Group Ltd	296,000	787,528	0.5	Shree Cement Ltd	5,651	2,016,698	1.4
Nexteer Automotive Group Ltd	1,306,000	840,978	0.6	Shriram Finance Ltd	437,638	3,358,864	2.3
Poly Property Services Co Ltd 'H'	134,600	541,493	0.4	Sundaram Finance Ltd	45,257	2,422,135	1.7
Sunny Optical Technology Group Co Ltd	128,800	1,181,173	0.8	Supreme Industries Ltd	44,968	1,802,587	1.2
Sunresin New Materials Co Ltd 'A' (C2)	178,425	1,129,107	0.8	TI Financial Holdings Ltd	18,700	605,889	0.4
Topsports International Holding	1,200,000	527,486	0.4	Triveni Turbine Ltd	198,200	1,306,918	0.9
Wasion Holdings Ltd	906,000	952,544	0.7	TVS Motor Co Ltd	50,360	1,425,764	1.0
Yuexiu Property Co Ltd	877,000	596,292	0.4	Indonesia (2.0%)			
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	63,000	512,348	0.4	Bank Negara Indonesia	11,054,900	2,830,482	2.0
Zhuzhou CRRC Times Electric Co Ltd 'H'	310,800	1,286,295	0.9	Korea (15.4%)			
Hong Kong (2.6%)				BNK Financial Group Inc	151,402	1,053,902	0.7
Stella International Holdings Ltd	1,114,000	2,479,915	1.7	Cosmax Inc	14,630	1,633,393	1.1
Vtech Hldgs Ltd	166,900	1,224,887	0.9	Daeduck Electronics	75,784	808,020	0.6
India (32.3%)				Dongsung Finetec Co Ltd	27,127	404,372	0.3
Aavas Financiers Ltd	37,046	903,281	0.6	Doosan Enerbility	52,763	840,266	0.6
AIA Engineering Ltd	28,300	1,109,750	0.8	Hanmi Pharmaceutical Co Ltd	4,007	613,636	0.4
Ashok Leyland Ltd	761,349	1,819,096	1.3	HD Hyundai Electric Co Ltd	4,014	795,985	0.6
Cholamandalam Investment & Finance	97,931	1,741,499	1.2	HD Hyundai Marine Solution	9,621	874,221	0.6
Coforge Ltd	25,333	2,403,467	1.7	HDC Hyundai Development Co	57,541	781,542	0.5
				Hugel Inc	10,646	2,422,010	1.7
				Korea Aerospace Industries Ltd	29,413	1,498,115	1.0
				Korea Investment Holdings Co Ltd	18,946	939,258	0.7
				KT Corporation	22,430	755,537	0.5
				Leeno Industrial Inc	7,045	899,942	0.6
				Ligachem Biosciences Inc	8,341	537,563	0.4
				NICE Information Service Co Ltd	146,678	1,161,471	0.8
				Park Systems Corp	3,887	553,023	0.4
				S.M. Entertainment Co	24,715	1,800,964	1.2
				Samsung Securities Company Limited	59,911	1,841,068	1.3

**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (Continued)				Vietnam (2.9%)			
Shift Up Corp	10,276	388,708	0.3	Gemadep Corp	430,666	969,247	0.7
Soulbrain Co Ltd	4,307	551,647	0.4	Mobile World Investment Corporation	351,700	812,177	0.6
Sung Kwang Bend Co Ltd	38,944	643,998	0.4	Vietnam Technological & Commercial JS Bank	2,225,080	2,394,994	1.6
Tokai Carbon Korea Co Ltd	7,753	419,109	0.3			142,900,564	99.2
Malaysia (0.4%)						-----	----
Mr D.I.Y. Group(M) Berhad	1,643,050	522,073	0.4				
Philippines (3.5%)				(II) Collective Investment Schemes (0.5%)			
Bank of The Philippine Islands	1,204,390	2,778,147	1.9	Luxembourg (0.5%)			
Century Pacific Food Inc	2,641,400	1,687,080	1.2	JPMLIQ-JPM USD Liquidity			
Universal Robina	515,570	630,667	0.4	LVNAV 'X' (dist)*#	730,000	730,000	0.5
Singapore (3.5%)				Total Listed/Quoted Investments		143,630,564	99.7
iFAST Corp Ltd	143,700	793,285	0.6	Other net assets		493,068	0.3
Mapletree Logistics Trust REIT	1,541,000	1,501,905	1.1	Net assets attributable to holders of redeemable units at 31 March 2025		144,123,632	100.0
Sembcorp Industries Limited	257,000	1,212,246	0.8			-----	-----
Singapore Technologies Engineering Ltd	297,000	1,500,357	1.0	Total investments, at cost		131,842,104	
Taiwan (17.2%)						-----	
Accton Technology Corp	117,000	2,029,727	1.4				
Advantech Company Limited	98,000	1,106,844	0.8				
Airtac International Group	36,000	901,017	0.6				
All Ring Tech Co Ltd	33,000	263,384	0.2				
Asustek Computers Inc	84,000	1,540,727	1.1				
Chroma Ate Inc	131,000	1,124,464	0.8				
Eclat Textile Co Ltd	101,000	1,338,453	0.9				
Elite Material Co Ltd	142,000	2,330,849	1.6				
Ememory Technology Inc	16,000	1,096,303	0.8				
Gold Circuit Electronics Ltd	196,000	1,186,537	0.8				
Jentech Precision Industrial	42,000	1,234,606	0.9				
Largan Precision Company Limited	26,000	1,844,138	1.3				
MPI Corp	52,000	1,024,260	0.7				
Nien Made Enterprise Co Ltd	127,000	1,507,055	1.0				
Realtek Semiconductor Corp	165,000	2,599,051	1.8				
Tripod Technology Corporation	152,000	897,282	0.6				
Voltronic Power Technology	18,449	850,146	0.6				
Winway Technology Co Ltd	10,000	287,930	0.2				
Wistron Corporation	288,000	826,637	0.6				
Wiwynn Corp	16,000	787,892	0.5				
Thailand (2.2%)							
Bangkok Dusit Medical Services PCL - NVDR	1,183,600	760,574	0.5				
Kasikornbank PCL - NVDR	192,800	917,825	0.7				
Krung Thai Bank PCL	1,170,300	831,370	0.6				
Srisawad Corporation							
Public Company Limited - NVDR	793,500	625,678	0.4				

* 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 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
India	32.3	33.8
Taiwan	17.2	22.5
China	17.2	11.7
Korea	15.4	13.2
Philippines	3.5	3.2
Singapore	3.5	1.4
Vietnam	2.9	2.4
Hong Kong	2.6	4.0
Thailand	2.2	1.9
Indonesia	2.0	1.8
Malaysia	0.4	3.3
Collective Investment Schemes		
Luxembourg	0.5	1.1
Derivatives		
Rights	-	0.0
Total Listed/Quoted Investments	<u>99.7</u>	<u>100.3</u>
Other net assets/(liabilities)	<u>0.3</u>	<u>(0.3)</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	1,660,744	3,294,074
Amounts due from brokers	1,983,367	1,830,921
Amounts receivable on allotment	280,108	197,269
Derivatives	-	34,150
Investments	143,630,564	169,808,292
Dividend and other accounts receivable	521,371	205,018
Total assets	148,076,154	175,369,724
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	1,842,420	1,946,154
Amounts payable on redemption	498,910	512,657
Tax payable	1,401,672	3,284,281
Other accounts payable	209,520	283,033
Liabilities (excluding net assets attributable to holders of redeemable units)	3,952,522	6,026,125
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	144,123,632	169,343,599
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(18,890,272)	19,345,117
Dividend income	1,222,189	1,300,982
Interest on deposits	4,900	56,037
Net foreign currency exchange losses	(237,113)	(224,783)
	-----	-----
	(17,900,296)	20,477,353
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,172,345	1,474,098
Transaction costs [Note 5(a), 5(b)]	162,071	245,939
Safe custody and bank charges [Note 5(a), 5(b)]	38,124	48,101
Registrar's fee [Note 5(a)]	35,041	36,927
Trustee's fee [Note 5(b)]	28,778	33,807
Legal and professional expenses	23,024	30,264
Auditor's fee	9,633	8,536
Valuation fee [Note 5(a)]	8,400	8,470
Printing and publication expenses	2,009	1,067
Other operating expenses	3,640	3,597
	-----	-----
	1,483,065	1,890,806
	-----	-----
Net operating (loss)/profit	(19,383,361)	18,586,547
	-----	-----
Finance costs		
Interest expense [Note 5(b)]	-	(300)
	-----	-----
(Loss)/profit before taxation	(19,383,361)	18,586,247
	-----	-----
Taxation	1,438,142	(745,403)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(17,945,219)	17,840,844
	=====	=====

The notes on pages 69 to 72 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	169,343,599	211,197,658
Allotment of redeemable units [Note 3]	6,585,982	13,885,829
Redemption of redeemable units [Note 3]	(13,860,730)	(76,919,761)
Net redemption	(7,274,748)	(63,033,932)
	162,068,851	148,163,726
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(17,945,219)	17,840,844
Net assets attributable to holders of redeemable units at the end of the period	144,123,632	166,004,570

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(76,321,716)	(67,100,105)
Proceeds from disposal of investments and derivatives	83,386,591	128,770,461
Dividend received	906,299	975,299
Interest received	4,900	57,071
Trustee's fee paid	(29,139)	(34,694)
Registrar's fee paid	(70,135)	(69,131)
Transaction costs paid	(163,278)	(261,155)
Tax paid	(444,467)	(986,838)
Management fee paid	(1,194,111)	(1,527,265)
Others	(267,469)	(270,677)
Net cash inflow from operating activities	5,807,475	59,552,966
Financing activities		
Interest paid	-	(300)
Receipts on allotment of redeemable units	6,503,143	13,783,328
Payments on redemption of redeemable units	(13,874,477)	(76,595,491)
Net cash outflow from financing activities	(7,371,334)	(62,812,463)
Decrease in cash and cash equivalents	(1,563,859)	(3,259,497)
Cash and cash equivalents at the beginning of the period	3,294,074	4,547,380
Exchange losses on cash and cash equivalents	(69,471)	(76,461)
Cash and cash equivalents at the end of the period	1,660,744	1,211,422
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,660,744	1,211,422

The notes on pages 69 to 72 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

(c) 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)1.10.2024 to 31.3.2025

	HKD Class (acc) Units	USD Class (acc) Units	USD Class Digital (acc) Units
Number of units in issue:			
At the beginning of the period	2,330,654.079	501,286.199	95.607
Total allotments	52,610.262	19,276.659	48,028.770
Total redemptions	(117,481.768)	(43,636.149)	(54.167)
At the end of the period	<u>2,265,782.573</u>	<u>476,926.709</u>	<u>48,070.210</u>

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	2,767,283.391	757,491.241
Total allotments	121,100.056	48,159.634
Total redemptions	(206,004.640)	(264,884.535)
At the end of the period	<u>2,682,378.807</u>	<u>540,766.340</u>

31.3.2025

	HKD Class (acc) HKD	USD Class (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	<u>32,813,794</u>	<u>139,452,790</u>	<u>453,293</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.48</u>	<u>292.40</u>	<u>9.43</u>

30.9.2024

	HKD Class (acc) HKD	USD Class (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	<u>37,815,404</u>	<u>164,474,169</u>	<u>1,015</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.23</u>	<u>328.10</u>	<u>10.62</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(22,491,956)	14,004,099
Realized gains on sale of investments and derivatives	<u>3,601,684</u>	<u>5,341,018</u>
	<u>(18,890,272)</u>	<u>19,345,117</u>

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

(a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	1,172,345	1,474,098
Registrar's fee	35,041	36,927
Valuation fee	8,400	8,470
Safe custody and bank charges	2,363	3,182
Transaction costs	<u>1,778</u>	<u>4,557</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	33,971	41,371
Trustee's fee	28,778	33,807
Transaction costs	13,845	25,300
Interest expense	-	300

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

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

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.5%)				Ausnet Services Holdings Ser MTN Var 12Feb2055	AUD4,960,000	3,165,464	0.1
(I) Convertibles (2.6%)				Aust & Nz Banking Group Ser EMTN (Reg) (Reg S) Var 31Jul2035	EUR4,000,000	4,311,323	0.1
China (1.1%)				Aust & Nz Banking Group Ser MTN Var 15Jan2035	AUD3,000,000	1,907,272	0.1
Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD30,000,000	29,094,000	0.9	Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	USD8,500,000	7,424,002	0.2
Zhongsheng Group (Reg) (Reg S) 0% Conv 21May2025	HKD40,000,000	6,002,324	0.2	Aust & Nz Banking Group Ser Regs (Reg S) Var 30Sep2035	USD3,300,000	3,190,856	0.1
Hong Kong (0.6%)				Australia (Govt of) Ser 168 (Reg S) 3.5% 21Dec2034	AUD13,152,000	7,705,171	0.2
Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	HKD140,000,000	18,294,762	0.6	Australia Pacific Airpor Ser MTN 5.598% 01Nov2032	AUD1,740,000	1,121,321	0.0
Korea (0.2%)				Commonwealth Bank Aust Ser Regs (Reg) (Reg S) 3.61% 12Sep2034	USD4,628,000	4,339,915	0.1
LG Chem Ltd (Reg) (Reg S) 1.6% Conv 18Jul2030	USD7,900,000	7,390,250	0.2	Goodman US Finance Six Ser Regs (Reg) 5.125% 07Oct2034	USD1,919,000	1,947,004	0.1
United States (0.7%)				Lonsdale Finance Pty Ltd Ser MTN (Reg) (Reg S) 2.1% 15Oct2027	AUD1,490,000	879,856	0.0
Citigroup Global Markets Ser 1299 (Reg) (Reg S) 0% Conv 26Feb2026	HKD138,000,000	17,040,516	0.5	Lonsdale Finance Pty Ltd Ser MTN 5.5% 19Nov2031	AUD4,220,000	2,716,676	0.1
Goldman Sachs Fin C Intl Ser 700H 0% Conv 13Mar2028	USD5,800,000	5,756,500	0.2	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	USD2,100,000	1,842,396	0.1
		83,578,352	2.6	Macquarie Group Ltd Ser Regs (Reg S) Var 15Jun2034	USD7,500,000	7,906,342	0.2
		-----	---	National Australia Bank FRN 14Jan2036	USD31,300,000	32,175,781	1.0
(II) Debt Securities (92.5%)				National Australia Bank Ser Regs (Reg) (Reg S) Var 02Aug2034	USD3,493,000	3,335,999	0.1
Angola (0.1%)				NBN Co Ltd Ser MTN (Reg) (Reg S) 5% 28Aug2031	AUD2,000,000	1,260,277	0.0
Azule Energy Finance Plc Ser Regs 8.125% 23Jan2030	USD2,340,000	2,382,523	0.1	NBN Co Ltd Ser MTN 5.35% 06Mar2035	AUD2,980,000	1,860,041	0.1
Australia (5.1%)				NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	USD4,000,000	3,615,691	0.1
Apa Infrastructure Ltd 5.75% 16Sep2044	USD1,367,000	1,356,914	0.0	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	USD392,000	339,972	0.0
Apa Infrastructure Ltd Ser Regs (Reg S) 5.125% 16Sep2034	USD4,000,000	3,912,318	0.1	New S Wales Treasury CRP 2% 08Mar2033	AUD2,000,000	1,020,284	0.0
APT Pipelines Ltd Ser Regs 5% 23Mar2035	USD1,700,000	1,642,886	0.1				
Ausnet Services Holdings Ser MTN (Reg) (Reg S) 5.9812% 16May2034	AUD2,500,000	1,631,743	0.1				
Ausnet Services Holdings Ser MTN (Reg) 6.134% 31May2033	AUD3,500,000	2,312,320	0.1				

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Australia (Continued)				Braskem Netherlands Ser Regs (Reg S)			
Newcastle Coal Infrastru				8.5% 12Jan2031	USD5,000,000	5,127,209	0.1
4.7% 12May2031	USD5,000,000	4,761,437	0.2	Braskem Netherlands Ser Regs (Reg) (Reg			
Newcastle Coal				S) 4.5% 10Jan2028	USD6,500,000	6,149,956	0.2
Infrastru Ser Regs				Braskem Netherlands Ser Regs 8.0%			
(Reg) (Reg S) 4.4%				15Oct2034	USD2,730,000	2,716,593	0.1
29Sep2027	USD2,889,000	2,826,926	0.1	Brazil (Rep of) 3.875%			
Northern Territory Treas				12Jun2030	USD2,000,000	1,875,965	0.1
4.50% 21Mar2035	AUD3,000,000	1,734,009	0.1	CSN Islands XI Corp			
Nsw Electricity				Ser Regs (Reg) (Reg			
Networks Ser MTN				S) 6.75% 28Jan2028	USD7,000,000	6,777,564	0.2
FRN 11Mar2055	AUD2,250,000	1,409,391	0.0	Minerva Luxembourg			
Nsw Electricity				SA Ser Regs (Reg S)			
Networks Ser MTN				8.875% 13Sep2033	USD4,000,000	4,275,422	0.1
Var 11Mar2055	AUD1,750,000	1,097,538	0.0	Raizen Fuels Finance			
Santos Finance Ltd Ser				Ser Regs (Reg S)			
EMTN (Reg S) (Br)				6.45% 05Mar2034	USD5,000,000	5,078,832	0.1
5.25% 13Mar2029	USD2,400,000	2,415,823	0.1	Suzano Austria GmbH			
Santos Finance Ltd Ser				3.75% 15Jan2031	USD1,000,000	911,201	0.0
Regs (Reg S)				Vale Overseas Limited			
3.649% 29Apr2031	USD5,000,000	4,612,094	0.1	(Reg) 6.125%			
Santos Finance Ltd Ser				12Jun2033	USD3,000,000	3,125,481	0.1
Regs (Reg S)				Vale Overseas Limited			
6.875% 19Sep2033	USD12,900,000	13,859,330	0.4	(Reg) 6.4%			
Scentre Group Trst 1				28Jun2054	USD6,000,000	6,026,354	0.2
Ser MTN 5.9%							
27Nov2034	AUD200,000	129,311	0.0				
Scentre Group Trust 1/2							
Ser Regs (Reg) (Reg							
S) 4.375%							
28May2030	USD4,000,000	4,017,644	0.1	Chile (1.2%)			
Scentre Group Trust 2				Chile (Rep of) (Reg)			
Ser Regs (Reg S)				4.95% 05Jan2036	USD5,000,000	4,917,875	0.1
Var 24Sep2080	USD3,635,000	3,622,287	0.1	Chile Electricity Lux Ser			
South Aust Govt Fin				Regs 6.01%			
Auth (Reg) 1.75%				20Jan2033	USD13,000,000	12,565,779	0.4
24May2034	AUD5,000,000	2,395,553	0.1	Codelco Inc Ser Regs			
Transurban Finance Co				(Reg S) 6.3%			
Ser Regs (Reg S)				08Sep2053	USD4,000,000	3,996,412	0.1
2.45% 16Mar2031	USD6,000,000	5,262,026	0.2	Codelco Inc Ser Regs			
Treasury Corp Victoria				6.33% 13Jan2035	USD5,000,000	5,223,125	0.2
Ser MTN (Reg) 2.5%				Codelco Inc Ser Regs			
22Oct2029	AUD5,000,000	2,935,839	0.1	6.78% 13Jan2055	USD4,000,000	4,167,992	0.1
Treasury Corp Victoria				Empresa De Los			
Ser MTN (Reg)				Ferrocarr Ser Regs			
4.75% 15Sep2036	AUD1,000,000	594,594	0.0	(Reg S) 3.068%			
Westpac Banking Corp				18Aug2050	USD10,600,000	6,478,291	0.2
(Reg) Var				Republic of Chile 5.65%			
15Nov2035	USD4,900,000	4,302,727	0.1	13Jan2037	USD3,000,000	3,086,825	0.1
Woodside Finance Ltd							
5.1% 12Sep2034	USD2,000,000	1,947,513	0.1	China (7.7%)			
Woodside Finance Ltd				Alibaba Group Holding			
Ser Regs (Reg S)				(Reg) 4%			
4.5% 04Mar2029	USD1,700,000	1,682,773	0.1	06Dec2037	USD15,000,000	13,441,324	0.4
Woolworths Group Ltd				Alibaba Group Holding			
Ser MTN 5.91%				(Reg) 4.2%			
29Nov2034	AUD4,010,000	2,584,081	0.1	06Dec2047	USD3,400,000	2,816,652	0.1
				Alibaba Group Holding			
				(Reg) 4.5%			
Brazil (1.3%)				28/11/2034	USD3,000,000	2,918,209	0.1
Acu Petroleo				Alibaba Group Holding			
Luxembourg Ser				Ser Regs (Reg)			
Regs (Reg) (Reg S)				5.625% 26Nov2054	USD3,000,000	3,046,732	0.1
7.5% 13Jul2035	USD2,000,000	1,877,034	0.1				

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				China Cinda 2020 I Mngmn Ser EMTN (Reg) (Reg S) 5.375% 23Jul2027	USD2,000,000	2,044,624	0.1
Alibaba Group Holding Ser Regs 5.25% 26May2035	USD3,000,000	3,073,356	0.1	China Cinda 2020 I Mngmn Ser EMTN (Reg) (Reg S) 5.75% 28May2029	USD13,410,000	14,091,460	0.4
Azure Orbit IV Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,800,000	1,781,908	0.1	China Greatwall Vi (Reg) (Reg S) 4.25% 28Apr2025	USD1,400,000	1,424,315	0.0
CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD8,000,000	7,919,917	0.2	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD2,500,000	2,518,682	0.1
Central Plaza Dev Ltd 7.15% 21Mar2028	USD2,405,000	2,433,841	0.1	China Modern Dairy Holdi (Reg) (Reg S) 2.125% 14Jul2026	USD2,050,000	1,985,987	0.1
Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD800,000	807,292	0.0	ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD7,100,000	7,057,785	0.2
CFAMC II Co Ltd (Reg) (Reg S) 4.625% 03Jun2026 (formerly known as Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026)	USD3,000,000	3,036,089	0.1	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 4.25% 26Oct2026	USD7,956,000	7,941,644	0.2
CFAMC III Co Ltd (Reg) (Reg S) 3.8% 07Nov2025 (formerly known as Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025)	SGD18,750,000	14,123,822	0.4	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 6.625% 16Apr2027	USD4,102,000	4,282,673	0.1
CFAMC III Co Ltd 4.75% 27Apr2027 (formerly known as Huarong Finance 2017 Co 4.75% 27Apr2027)	USD3,700,000	3,758,269	0.1	Far East Horizon Ltd Ser EMTN 6.0% 01Oct2028	USD3,300,000	3,274,141	0.1
CFAMC IV Co Ltd Ser EMTN (Reg) (Reg S) 3.625% 30Sep2030) (formerly known as Huarong Finance 2019 Ser EMTN (Reg) (Reg S) 3.625% 30Sep2030)	USD8,200,000	7,530,066	0.2	Fortune Star BVI Ltd (Reg) (Reg S) 3.95% 02Oct2026	EUR15,400,000	16,272,357	0.5
CFAMC IV Co Ltd Ser EMTN (Regs) 4.5% 29May2029 (formerly known as Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029)	USD2,200,000	2,175,514	0.1	Franshion Brilliant Ltd (Reg) (Reg S) 3.2% 09Apr2026	USD2,600,000	2,570,703	0.1
CFAMC IV Co Ltd Ser GMTN (Reg S) Var Perp 31Dec2049 (formerly known as Huarong Finance 2019 Ser GMTN (Reg S) Var Perp 31Dec2049)	USD4,561,000	4,543,522	0.1	GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD3,600,000	3,382,297	0.1
China Cinda 2020 I Mngmn Ser EMTN (Reg) (Reg S) 3% 20Jan2031	USD14,100,000	12,866,993	0.4	Great Wall Intl V (Reg) (Reg S) 2.875% 23Nov2026	USD2,200,000	2,145,420	0.1
				Hongkong Intl Qingdao (Reg) (Reg S) 5.75% 12Sep2027	USD3,000,000	3,036,866	0.1
				JD.com Inc 4.125% 14Jan2050	USD9,000,000	7,382,141	0.2
				Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,694,979	0.1
				Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD6,800,000	6,361,459	0.2
				Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD1,500,000	1,190,125	0.0
				Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD1,900,000	1,667,038	0.1
				Meituan Ser Regs 4.625% 02Oct2029	USD2,759,000	2,792,868	0.1

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the
period ended 31 March 2025

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Ecopetrol SA (Reg)			
Prosus NV Ser (Reg)				8.875% 13Jan2033	USD3,000,000	3,155,856	0.1
(Reg S) 3.257%							
19Jan2027	USD2,500,000	2,437,879	0.1	Costa Rica (0.2%)			
Prosus NV Ser Regs				Costa Rica Government			
(Reg S) 4.193%				Ser Regs (Reg) (Reg			
19Jan2032	USD6,200,000	5,706,644	0.2	S) 6.125% 19Feb2031	USD6,000,000	6,125,015	0.2
Prosus NV Ser Regs							
(Reg S) 4.987%				Denmark (0.1%)			
19Jan2052	USD1,900,000	1,498,035	0.1	Danske Bank A/S (Reg S)			
Prosus NV Ser Regs				(Br) Var Perp			
(Reg) (Reg S) 3.68%				31Dec2049	USD3,200,000	3,179,434	0.1
21Jan2030	USD6,600,000	6,147,353	0.2				
Prosus NV Ser Regs				Dominican Republic (0.2%)			
(Reg) (Reg S)				Dominican (Rep of) Ser			
3.832% 08Feb2051	USD2,200,000	1,426,854	0.0	Regs (Reg S) 5.5%			
Talent Yield Intnl				22Feb2029	USD5,500,000	5,458,246	0.2
(Reg) (Reg S)							
3.125% 06May2031	USD4,600,000	4,283,142	0.1	France (0.3%)			
Tencent Holdings Ltd				BNP Paribas Ser EMTN			
Ser Regs (Reg S)				(Reg S) (Br) Var			
3.24% 03Jun2050	USD10,000,000	6,950,260	0.2	15Nov2035	GBP3,800,000	5,020,361	0.1
Tencent Holdings Ltd				BNP Paribas Ser EMTN			
Ser Regs (Reg S)				Var 15Jan2031	EUR3,400,000	3,706,579	0.1
3.84% 22Apr2051	USD6,400,000	4,976,730	0.2	BPCE SA Ser 144A			
Tencent Holdings Ltd				Var 19Oct2029	USD2,000,000	2,167,393	0.1
Ser Regs (Reg) (Reg							
S) 2.88% 22Apr2031	USD4,000,000	3,689,994	0.1	Germany (0.1%)			
Tencent Holdings Ltd				Deutsche Bank AG Ser			
Ser Regs (Reg) (Reg				EMTN Var 13Feb2031	EUR400,000	428,965	0.0
S) 3.68% 22Apr2041	USD6,000,000	4,965,905	0.2	LB Baden-Wuerttemberg			
Tencent Music Ent Grp				Ser MTN (Reg S)			
(Reg) 2% 03Sep2030	USD1,700,000	1,481,072	0.1	5.25% 02Aug2029	AUD3,000,000	1,906,758	0.1
Weibo Corp (Reg)							
3.375% 08Jul2030	USD12,469,000	11,611,348	0.4	Guatemala (0.1%)			
Xiaomi Best Time Intl				Republic of Guatemala			
Ser Regs (Reg) (Reg				Ser Regs (Reg S)			
S) 4.1% 14Jul2051	USD1,400,000	1,115,297	0.0	6.05% 06Aug2031	USD4,000,000	4,027,372	0.1
Yanlord Land HK Co Ltd							
(Reg) (Reg S)				Hong Kong (4.8%)			
5.125% 20May2026	USD900,000	899,248	0.0	AIA Group Ltd Ser			
Yunda Holding Inv				GMTN (Reg) (Reg S)			
(Reg) (Reg S) 2.25%				Var 09Sep2033	EUR1,700,000	1,685,472	0.1
19Aug2025	USD7,331,000	7,257,767	0.2	AIA Group Ltd Ser			
Zhongsheng Group				GMTN (Reg) (Reg S)			
(Reg) (Reg S) 3%				Var Perp 31Dec2049	SGD3,750,000	2,943,544	0.1
13Jan2026	USD450,000	444,010	0.0	AIA Group Ltd Ser			
Zhongsheng Group				Regs (Reg S) 5.4%			
(Reg) (Reg S) 5.98%				30Sep2054	USD16,214,000	15,234,488	0.5
30Jan2028	USD4,566,000	4,591,110	0.1	AIA Group Ltd Ser Regs			
				(Reg) (Reg S) 3.2%			
Colombia (0.8%)				16Sep2040	USD3,000,000	2,314,179	0.1
Colombia (Rep of)				AIA Group Ltd Ser Regs			
(Reg) 3% 30Jan2030	USD5,000,000	4,275,667	0.1	(Reg) (Reg S)			
Colombia (Rep of)				5.375% 05Apr2034	USD6,000,000	6,248,381	0.2
(Reg) 8.75%				Airport Authority HK			
14Nov2053	USD3,000,000	3,086,816	0.1	(Reg) (Reg S) Var Perp			
Colombia (Rep of)				2.1%	USD2,000,000	1,966,275	0.1
3.125% 15Apr2031	USD2,000,000	1,651,019	0.1				
Colombia							
Telecomunicacio Ser				Hong Kong (Continued)			
Regs (Regs) 4.95%							
17Jul2030	USD2,000,000	1,822,524	0.1				
Ecopetrol SA (Reg)							
8.625% 19Jan2029	USD10,000,000	10,786,910	0.3				

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Airport Authority HK (Reg) (Reg S) VAR Perp 2.4%	USD8,000,000	7,567,167	0.2	Nan Fung Treasury Ltd Ser EMTN (Reg) (Reg S) 3.875% 03Oct2027	USD3,000,000	2,964,197	0.1
Airport Authority HK Ser Regs 4.875% 15Jul2030	USD17,657,000	18,167,723	0.6	Nan Fung Treasury Ltd Ser EMTN (Reg) (Reg S) 5% 05Sep2028	USD6,400,000	6,349,217	0.2
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 13Mar2027	USD4,000,000	4,065,210	0.1	Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	USD4,451,000	4,059,840	0.1
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 27Jun2034	USD3,741,000	3,873,895	0.1	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	USD3,200,000	3,300,290	0.1
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 29May2030	USD3,200,000	3,235,898	0.1	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD11,766,000	11,059,731	0.3
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD11,800,000	11,509,310	0.3				
Champion MTN Ltd Ser EMTN (Reg S) 2.85% 20Jun2025	HKD14,000,000	1,830,374	0.1	Hungary (0.1%) OTP Bank Nyrt Ser EMTN Var 30Jul2035	USD4,551,000	4,709,293	0.1
Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	USD2,800,000	2,730,296	0.1				
Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 15Nov2033	USD6,500,000	7,032,034	0.2	India (15.0%) ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD6,700,000	6,822,178	0.2
Elect Global Inv Ltd Var Perp 31Dec2049	USD1,866,000	1,897,824	0.1	Adani Ports and Special Ser Regs (Reg) (Reg S) 4.2% 04Aug2027	USD4,000,000	3,791,308	0.1
FWD Group Holdings Ltd Ser EMTN (Reg) (Reg S) 7.635% 02Jul2031	USD12,300,000	13,535,097	0.4	Adani Ports and Special Ser Regs (Reg) 4% 30Jul2027	USD2,000,000	1,897,616	0.1
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD1,700,000	1,724,853	0.0	Axis Bank Gift City Ser Regs (Reg S) Var Perp 31Dec2049	USD18,900,000	18,317,964	0.6
Goodman HK Finance Ser EMTN (Reg) (Reg S) 3% 22Jul2030	USD1,000,000	915,920	0.0	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	USD17,903,000	12,814,138	0.4
Hongkong Land Finance Ser EMTN (Reg) (Reg S) 5.25% 14Jul2033	USD1,510,000	1,534,624	0.0	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	USD2,500,000	2,298,721	0.1
JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD4,800,000	3,974,240	0.1	Biocon Biologics Global Ser Regs 6.67% 09Oct2029	USD12,992,000	12,628,286	0.4
Melco Resorts Finance 4.875% 06Jun2025	USD7,000,000	7,083,649	0.2	Continuum Energy Aura Ser Regs (Reg S) 9.5% 24Feb2027	USD14,100,000	14,803,772	0.4
Melco Resorts Finance Ser Regs (Reg) (Reg S) 7.625% 17Apr2032	USD1,900,000	1,959,767	0.1	Continuum Grn Spv Co- Iss Ser Regs (Reg) (Reg S) 7.5% 26Jun2033	USD3,500,000	3,602,786	0.1
Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	USD2,000,000	1,947,243	0.1	Delhi International Airport Limited Ser Regs (Reg) 6.125% 31Oct2026	USD9,500,000	9,767,387	0.3
MTR Corp Ltd Ser EMTN 5.25% 01Apr2055	USD3,238,000	3,219,514	0.1	Delhi Intl Airport Ser Regs (Reg) (Reg S) 6.45% 04Jun2029	USD3,700,000	3,832,860	0.1
				GMR Hyderabad Internatio Ser Regs (Reg S) 4.75% 02Feb2026	USD8,500,000	8,489,551	0.3

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
India (Continued)							
GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD7,371,000	7,181,945	0.2	JSW Steel Ltd Ser Regs (Reg S) 5.05% 05Apr2032	USD8,300,000	7,709,869	0.2
Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD20,300,000	17,699,687	0.5	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	USD11,100,000	11,334,572	0.3
Greenko Power II Ltd Ser Regs (Reg) (Reg S) 4.3% 13Dec2028	USD21,275,000	16,674,552	0.5	Muthoot Finance Ltd Ser Regs 6.375% 23Apr2029	USD8,656,000	8,762,912	0.3
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	3,180,597	0.1	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD28,600,000	28,512,918	0.9
Greenko Wind Projects Mu Ser Regs 7.25% 27Sep2028	USD8,163,000	8,067,526	0.2	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	USD19,650,000	20,156,872	0.6
HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD25,300,000	24,322,459	0.7	Piramal Capital & Hous Ser EMTN (Reg) (Reg S) 7.8% 29Jan2028	USD5,385,000	5,422,899	0.2
Hindustan Petroleum Corp (Reg) (Reg S) 4% 12Jul2027	USD3,300,000	3,275,403	0.1	Power Finance Corp Ltd Ser GMTN (Reg) (Reg S) 3.35% 16May2031	USD6,800,000	6,248,795	0.2
HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD8,100,000	8,142,788	0.2	REC Ltd Ser Regs (Reg S) 4.75% 27Sep2029	USD3,300,000	3,272,999	0.1
HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD9,300,000	9,442,484	0.3	Reliance Industries 6.25% 19Oct2040	USD9,600,000	10,618,742	0.3
IIFL Finance Ltd Ser Regs 8.75% 24Jul2028	USD4,672,000	4,756,450	0.1	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	USD3,000,000	2,105,578	0.1
India (Govt of) 7.1% 08Apr2034	INR2,000,000,000	24,761,065	0.8	Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD15,700,000	16,288,772	0.5
India (Govt of) 7.17% 17Apr2030	INR1,230,000,000	15,160,753	0.5	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	USD5,000,000	5,118,162	0.2
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD25,800,000	25,068,725	0.8	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	USD1,963,000	1,966,018	0.1
India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	USD15,570,000	12,931,524	0.4	SMRC Automotive Holdings Ser Regs (Reg) (Reg S) 5.625% 11Jul2029	USD2,012,000	2,060,949	0.1
Indian Railway Finance (Reg) (Regs) 3.835% 13/12/2027	USD4,200,000	4,163,475	0.1	Tata Capital Ltd Ser EMTN 5.389% 21Jul2028	USD21,639,000	22,062,067	0.7
Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD3,300,000	3,072,109	0.1	TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD3,950,000	3,956,387	0.1
Indian Railway Finance Ser Regs (Reg) (Reg S) 2.8% 10Feb2031	USD1,900,000	1,692,160	0.0	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	USD2,388,000	2,120,240	0.1
IRB Infrastructure Deve Ser Regs (Reg S) 7.11% 11Mar2032	USD18,500,000	18,756,003	0.6	Vedanta Resources 10.875% 17Sep2029	USD3,100,000	3,216,666	0.1
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD14,170,000	13,790,152	0.4	Vedanta Resources Ser Regs (Reg S) 10.25% 03Jun2028	USD4,250,000	4,524,778	0.1
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD3,000,000	2,932,626	0.1				
				Indonesia (15.0%)			
				Bank Bukopin PT 5.658% 30Oct2027	USD15,823,000	16,013,883	0.5
				Indonesia (Continued)			

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Bank Mandiri PT Ser EMTN 4.9% 24Mar2028	USD4,676,000	4,658,735	0.1	Medco Maple Tree Pte Ltd Ser Regs (Reg) (Reg S) 8.96% 27Apr2029	USD8,000,000	8,584,823	0.3
Bank Negara Indonesia (Reg S) Var Perp	USD24,300,000	23,087,700	0.7	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD12,165,000	12,563,695	0.4
Bank Negara Indonesia Ser EMTN (Reg S) 5.28% 05Apr2029	USD5,416,000	5,548,943	0.2	Minejesa Capital BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	USD9,000,000	6,978,323	0.2
Bank Negara Indonesia Ser EMTN (Reg) (Reg S) 3.75% 30Mar2026	USD3,900,000	3,848,184	0.1	Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	USD12,000,000	11,390,373	0.3
Freeport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD26,800,000	26,973,736	0.8	Pertamina Geothermal Ene Ser Regs (Reg S) 5.15% 27Apr2028	USD3,700,000	3,789,636	0.1
Freeport Indonesia PT Ser Regs (Reg) (Reg S) 6.2% 14Apr2052	USD6,000,000	6,002,695	0.2	Pertamina Persero PT Ser Regs (Reg) 6.5% 07Nov2048	USD12,200,000	12,668,864	0.4
Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	11,939,829	0.4	Pertamina Persero Ser (Regs) 6.45% 30May2044	USD16,400,000	17,107,474	0.5
Indika Inti Energi PT Ser Regs (Reg S) 8.75% 07May2029	USD5,400,000	5,516,330	0.2	Pertamina Persero Ser Regs (Reg) 6Pct 03/05/2042	USD18,500,000	18,445,659	0.6
Indofood CBP Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	USD3,600,000	3,252,516	0.1	Pertamina Persero Ser Regs 5.625% 20May2043	USD5,000,000	4,759,704	0.1
Indofood CBP Sukses Makm (Reg) (Reg S) 4.745% 09Jun2051	USD6,000,000	4,893,958	0.2	Pertamina Ser Regs 6.5Pct 27/05/2041	USD10,900,000	11,475,541	0.4
Indonesia (Rep of) 5.15% 10Sep2054	USD14,500,000	13,413,720	0.4	Perusahaan Listrik Negar Ser Regs (Reg) (Regs) 6.25% 25Jan2049	USD5,000,000	4,928,442	0.1
Indonesia (Rep of) Ser Fr71 (Reg) 9% 15Mar2029	IDR557,000,000,000	36,253,605	1.1	Perusahaan Listrik Negar Ser Regs (Reg) 6.15% 21May2048	USD26,600,000	26,264,530	0.8
Indonesia (Rep of) Ser Fr87 6.5% 15Feb2031	IDR500,000,000,000	29,705,646	0.9	Perusahaan Listrik Negara (Regs) (Reg) 5.25Pct 24/10/2042	USD15,000,000	13,564,363	0.4
Indonesia (Rep of) Ser Regs 5.95% 08Jan2046	USD6,000,000	6,239,220	0.2	Perusahaan Penerbit SBSN Ser Regs (Br) 5.25% 25Nov2034	USD16,000,000	16,234,480	0.5
Indonesia (Rep of) Ser Regs 7.75% 17Jan2038	USD7,100,000	8,709,439	0.3	Perusahaan Penerbit SBSN Ser Regs 5.65% 25Nov2054	USD15,500,000	15,396,723	0.5
Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD14,050,000	14,063,650	0.4	PT Indonesia Asahan Aluminium and PT Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.45% 15May2030	USD10,408,000	10,704,002	0.3
LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	USD10,500,000	7,749,962	0.2	PT Indonesia Asahan Aluminium and PT Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.8% 15May2050	USD6,800,000	6,418,534	0.2
Majapahit Holding BV Ser Regs 7.875Pct 29/06/2037	USD9,582,000	11,503,332	0.4				
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD6,224,000	6,268,291	0.2				
Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	USD3,400,000	3,441,357	0.1				

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Indonesia (Continued)				Meiji Yasuda Life Insura Ser Regs Var 11Jun2055	USD5,000,000	5,011,864	0.2
PT Indonesia Asahan Aluminium and PT Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 6.53% 15Nov2028	USD2,600,000	2,788,573	0.1	Mitsubishi HC Cap UK Plc Ser EMTN 5.302% 23Jan2028	USD15,070,000	15,454,525	0.5
PT Indonesia Asahan Aluminium and PT Mineral Ser Regs (Reg S) 4.75% 15May2025	USD9,575,000	9,740,278	0.3	Mizuho Financial Group (Reg) Var 16Jul2030	USD4,500,000	4,241,141	0.1
PT Pelabuhan Indo II Ser Regs (Regs) 5.375% 05/05/2045	USD8,000,000	7,563,085	0.2	Mizuho Financial Group 2.564% 13Sep2031	USD1,500,000	1,289,842	0.0
PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,633,148	0.1	Nippon Life Insurance Ser Regs (Reg S) Var 16Apr2054	USD2,900,000	2,997,342	0.1
Republic of Indonesia 5.6% 15Jan2035	USD16,333,000	16,897,554	0.5	Nippon Life Insurance Ser Regs (Reg S) Var 23Jan2050	USD3,000,000	2,769,755	0.1
International (0.3%)				Nippon Life Insurance Ser Regs (Reg) (Reg S) Var 16Sep2051	USD1,000,000	863,603	0.0
European Investment Bank Ser EMTN (Reg) (Reg S) 9.25% 28Jan2027	BRL28,945,000	4,836,611	0.2	Nissan Motor Co Ser Regs (Reg S) 3.522% 17Sep2025	USD4,126,000	4,088,663	0.1
Intl Bk Recon & Develop Ser EMTN (Reg) (Reg S) 5.75% 14Jan2028	BRL25,000,000	3,668,957	0.1	Norinchukin Bank Ser Regs (Reg S) 4.867% 14Sep2027	USD4,900,000	4,928,248	0.2
Ireland (0.1%)				Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027	USD2,200,000	2,419,580	0.1
AIB Group Plc (Reg) (Group S) Var Perp 31Dec2049	EUR3,600,000	3,978,136	0.1	Rakuten Group Inc Ser Regs (Reg S) 9.75% 15Apr2029	USD1,500,000	1,698,571	0.1
Italy (0.1%)				Rakuten Group Inc Ser Regs (Reg S) Var Perp 31Dec2049	USD4,541,000	4,528,768	0.1
Unicredit SPA (Reg S) (Br) Var Perp 31Dec2049	EUR2,300,000	2,633,000	0.1	Rakuten Group Inc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	EUR4,400,000	4,671,759	0.1
Japan (4.5%)				Resona Bank Ltd 4.983% 22Jan2028	USD10,238,000	10,461,355	0.3
Chugoku Electric Power 5.742% 14Jan2035	USD17,284,000	18,031,861	0.6	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	USD3,855,000	3,878,458	0.1
Dai-ichi Life Holdings Ser Regs Var Perp 31Dec2049	USD11,582,000	11,796,993	0.4	Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	USD1,500,000	1,532,650	0.0
Kansai Electric Power Co 5.037% 26Feb2030	USD9,574,000	9,779,794	0.3	Sumitomo Mitsui Finl Grp FRN 15Apr2030	USD3,000,000	3,049,204	0.1
Kyushu Electric Power Co (Reg) 4.447% 02Oct2029	USD7,000,000	7,098,350	0.2	Sumitomo Mitsui Finl Grp Var Perp 31Dec2049	USD12,550,000	12,409,126	0.4
Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	USD9,866,000	9,781,046	0.3	Korea (4.5%) Export-Import Bank Korea 5.25% 14Jan2035	USD16,500,000	17,300,905	0.5
Meiji Yasuda Life Insura Ser Regs (Regs) 5.2% 20/10/2045	USD4,000,000	4,103,570	0.1	Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD6,600,000	6,517,922	0.2
				Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD12,650,000	12,336,085	0.4

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (Continued)				SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	USD1,400,000	1,476,083	0.0
Hyundai Assan Otomotiv 1.625% 12/07/26-RegS	USD4,700,000	4,541,166	0.1	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	USD8,670,000	9,430,078	0.3
Hyundai Capital Services Ser Regs (Reg) (Reg S) 5.125% 05Feb2029	USD3,100,000	3,147,525	0.1	Tongyang life insurance Co (Reg S) Var Perp 31Dec2049	USD8,050,000	8,041,302	0.3
Hyundai Capital Services Ser Regs 5.25% 22Jan2028	USD3,243,000	3,316,473	0.1	Woori Bank (Reg S) 5.125% 06Aug2028	USD4,000,000	4,067,587	0.1
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD1,360,000	1,344,867	0.0	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 6.375%	USD10,337,000	10,625,114	0.3
Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD1,900,000	1,892,392	0.1	Kuwait (0.2%)			
Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	USD3,000,000	2,984,896	0.1	Equate Petrochemical BV Ser Regs (Reg) (Regs) 4.25% 03Nov2026	USD2,850,000	2,871,555	0.1
Korea Housing Finance Co Ser Regs 5.125% 21Jan2030	USD6,816,000	7,053,972	0.2	Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	USD2,000,000	2,038,051	0.0
Korea Inv & Secs Co Ltd (Reg) (Reg S) 6.875% 06Nov2026	USD2,300,000	2,436,255	0.1	NBK Tier 1 Fnc Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD3,300,000	3,209,863	0.1
Korea Ocean Business Co (Reg) (Reg S) 4.5% 03May2028	USD3,000,000	3,050,561	0.1	Luxembourg (0.1%)			
Korearehabnresource (Reg) (Reg S) 5.125% 08May2029	USD8,798,000	9,122,265	0.3	Selp Finance Sarl Ser EMTN 3.75% 16Jan2032	EUR1,764,000	1,906,035	0.1
Mirae Asset Securities (Reg) (Reg S) 6.875% 26Jul2026	USD1,500,000	1,559,100	0.1	Macau (5.0%)			
Posco Ser Regs (Reg S) 5.875% 17Jan2033	USD3,000,000	3,162,445	0.1	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD14,400,000	14,321,974	0.4
Shinhan Bank Ser MTN (Reg) 5% 30Aug2028	AUD2,670,000	1,636,289	0.1	Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD300,000	290,417	0.0
Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD4,000,000	3,893,337	0.1	MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	USD1,100,000	1,087,367	0.0
Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	USD6,800,000	7,157,601	0.2	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	USD2,150,000	2,175,186	0.1
Shinhan Card Co Ltd Ser MTN (Reg) 5.05% 22Oct2027	AUD7,870,000	5,026,778	0.2	MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	USD1,700,000	1,736,646	0.1
Shinhan Financial Group Ser Regs (Reg) (Reg S) 5% 24Jul2028	USD3,600,000	3,680,179	0.1	MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 7.125% 26Jun2031	USD1,982,000	2,061,302	0.1
Shinhan Financial Group Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD6,000,000	5,886,917	0.2	Sands China Ltd (Reg) 3.25% 08Aug2031	USD1,500,000	1,307,782	0.0
SK Hynix Inc Ser Regs (Reg S) 5.5% 16Jan2029	USD4,400,000	4,545,501	0.1	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	USD10,700,000	10,686,573	0.3
				Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	USD14,500,000	13,938,899	0.4
				Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	USD11,600,000	11,684,774	0.4

Investment Portfolio

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As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Macau (Continued)				Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031			
Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	USD19,500,000	19,692,290	0.6		USD3,000,000	2,571,741	0.1
Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	USD14,105,000	14,360,998	0.4	Comision Federal De Elec Ser Regs 5.7% 24Jan2030	USD8,000,000	7,919,667	0.2
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD13,512,000	13,713,959	0.4	Mexichem Sab De CV Ser Regs (Reg) 5.875% 17Sep2044	USD2,000,000	1,726,989	0.1
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD9,400,000	9,266,015	0.3	Mexico (Utd States of) (Reg) 3.25% 16Apr2030	USD5,000,000	4,594,119	0.1
Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD21,465,000	19,570,897	0.6	Mexico (Utd States of) (Reg) 5% 27Apr2051	USD4,237,000	3,349,196	0.1
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD11,100,000	11,161,739	0.4	Mexico (Utd States of) (Reg) 6.338% 04May2053	USD5,000,000	4,686,701	0.2
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD17,900,000	17,330,784	0.5	Mexico (Utd States of) (Reg) 6.35% 09Feb2035	USD6,000,000	6,080,293	0.2
Malaysia (2.0%)				Mexico City Arpt Trust Ser Regs (Reg) 3.875% 30Apr2028	USD3,500,000	3,403,255	0.1
Ambank M Bhd Ser EMTN 5.252% 23Jan2030	USD12,972,000	13,353,175	0.4	Mexico City Arpt Trust Ser Regs (Reg) 5.5% 31Jul2047	USD4,500,000	3,756,278	0.1
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD6,369,000	4,274,743	0.1	Petroleos Mexicano 6.875% 04Aug2026	USD6,000,000	6,033,446	0.2
GOHL Capital Ltd 4.25% 24Jan2027	USD3,200,000	3,175,201	0.1	Petroleos Mexicanos (Reg) 6.5% 13Mar2027	USD7,500,000	7,366,732	0.2
Malaysia Government Ser 124 4.054% 18Apr2039	MYR52,800,000	12,300,914	0.4	Petroleos Mexicanos Ser Wi (Reg) 5.35% 12Feb2028	USD3,000,000	2,803,983	0.1
Malaysia Government Ser 224 4.18% 16May2044	MYR70,000,000	16,420,058	0.5	Tierra Mojada Lux II Srl Ser Regs (Reg) (Reg S) 5.75% 01Dec2040	USD2,000,000	1,648,424	0.1
Petronas Capital Ltd 4.5% 18Mar2045	USD11,000,000	9,504,264	0.3	Mongolia (0.1%)			
Petronas Capital Ltd Ser Regs 5.848% 03Apr2055	USD5,000,000	5,074,123	0.2	Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD1,500,000	1,584,401	0.0
Mexico (2.4%)				Mongolia Intl Bond Ser Regs 6.625% 25Feb2030	USD3,000,000	2,965,470	0.1
Alfa 6.875% (Reg S) 25Mar2044	USD3,000,000	3,213,216	0.1	Netherlands (0.2%)			
Banco Mercantil De Norte Ser Regs (Reg S) Var Perp 31Dec2049	USD4,400,000	4,409,131	0.1	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR2,600,000	2,810,606	0.1
Banco Mercantil De Norte Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD4,400,000	4,535,754	0.1	Cooperatieve Rabobank UA Ser MTN (Reg S) Var 26Oct2032	AUD770,000	516,135	0.0
BBVA Bancomer SA Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	USD4,000,000	3,864,874	0.1	ING Groep NV Var Perp	USD4,400,000	4,463,934	0.1
BBVA Bancomer SA Texas Var 18Jan2033	USD5,700,000	5,482,372	0.2	Pakistan (1.0%)			
				Islamic Rep of Pakistan Ser Regs (Reg) (Reg S) 6.875% 05Dec2027	USD11,000,000	10,293,666	0.3

Investment Portfolio

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	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Pakistan (Continued)				Philippines (Rep of)			
Pakistan (Rep of) Ser				(Reg) 3.95%			
Regs (Reg S) 6%				20Jan2040	USD36,300,000	31,186,955	0.9
08Apr2026	USD17,700,000	17,313,181	0.5	Philippines (Rep of)			
Pakistan (Rep of) Ser				(Reg) 4.2%			
Regs 8.25%				29Mar2047	USD4,602,000	3,795,685	0.1
30Sep2025	USD5,200,000	5,190,011	0.2	Philippines (Rep of)			
				(Reg) 5.25%			
Panama (0.3%)				14May2034	USD15,000,000	15,430,997	0.5
Panama (Govt of) (Reg)				Philippines (Rep of)			
7.5% 01Mar2031	USD3,500,000	3,647,175	0.1	(Reg) 5.5%			
Panama (Govt of) (Reg)				17Jan2048	USD12,600,000	12,541,001	0.4
8.875% 30Sep2027	USD1,200,000	1,296,596	0.0	Philippines (Rep of)			
Panama (Govt of)				(Reg) 5.6%			
6.875% 31Jan2036	USD3,000,000	2,927,473	0.1	14May2049	USD9,000,000	9,062,762	0.3
Republic of Panama				Philippines (Rep of)			
(Reg) 3.875%				(Reg) 5.95%			
17/03/2028	USD2,000,000	1,904,714	0.1	13Oct2047	USD5,000,000	5,332,371	0.2
				Philippines (Rep of)			
Paraguay (0.4%)				3.625% 04Feb2032	EUR8,176,000	8,755,755	0.3
Republic of Paraguay				Philippines (Rep of)			
Ser Regs (Reg) (Reg				6.25Pct 14/01/2036	PHP727,000,000	12,737,994	0.4
S) 4.95% 28Apr2031	USD4,000,000	3,969,030	0.1	PLDT Inc (Reg) (Reg S)			
Republic of Paraguay				2.5% 23Jan2031	USD600,000	524,905	0.0
Ser Regs (Reg) (Reg				PLDT Inc (Reg) (Reg S)			
S) 5.4% 30Mar2050	USD4,000,000	3,444,800	0.1	3.45% 23Jun2050	USD4,300,000	3,039,512	0.1
Republic of Paraguay				Republic of Philippines			
Ser Regs 6.65%				5.5% 04Feb2035	USD13,720,000	14,245,398	0.4
04Mar2055	USD5,000,000	5,049,688	0.2	Republic of Philippines			
				5.9% 04Feb2050	USD4,000,000	4,157,803	0.1
Peru (0.3%)				Rizal Commercial			
Peru (Rep of) 5.375%				Banking (Reg) (Reg S)			
08Feb2035	USD3,500,000	3,468,021	0.1	Var Perp	USD4,310,000	4,334,502	0.1
Southern Copper Corp				Rizal Commercial			
Regs 7.5%				Banking Ser EMTN			
27Jul2035	USD6,000,000	6,906,848	0.2	(Reg) (Reg S) 5.5%			
				18Jan2029	USD500,000	512,893	0.0
Philippines (5.5%)				Rizal Commercial			
Bank of Philippine Islan				Banking Ser EMTN			
Ser EMTN 5.0%				5.375% 29Jan2030	USD6,937,000	7,057,900	0.2
07Apr2030	USD5,476,000	5,447,223	0.2	Royal Capital BV (Reg)			
Globe Telecom Inc				(Reg S) Var Perp			
(Reg) (Reg S) 3%				31Dec2049	USD1,150,000	1,170,134	0.0
23Jul2035	USD8,100,000	6,543,274	0.2	Smic Sg Holdings Pte			
Globe Telecom Inc				Ltd Ser EMTN (Reg S)			
(Reg) (Reg S) Var				5.375% 24Jul2029	USD3,000,000	3,045,592	0.1
Perp	USD5,858,000	5,864,879	0.2				
ICTSI Treasury BV				Qatar (0.2%)			
(Reg) (Reg S) 3.5%				ABQ Finance Ser EMTN			
16Nov2031	USD2,600,000	2,381,236	0.1	(Reg) (Reg S) 1.875%			
Jollibee Worldwide Pte				08Sep2025	USD3,500,000	3,456,593	0.1
L 5.332% 02Apr2030	USD6,293,000	6,345,131	0.2	QNB Finance Ltd Ser			
Metropolitan Bank &				EMTN (Reg) (Reg S)			
Trus Ser EMTN (Reg				2.625% 12May2025	USD2,600,000	2,620,008	0.1
S) 5.5% 06Mar2034	USD6,942,000	7,032,398	0.2				
Metropolitan Bank &				Romania (0.2%)			
Trus Ser EMTN				Romania (Govt of) Ser			
(Reg) (Reg S)				Regs (Reg) (Reg S)			
5.375% 06Mar2029	USD4,000,000	4,088,029	0.1	6.375% 18Sep2033	EUR5,000,000	5,699,922	0.2
Philippine National							
Bank Ser EMTN				Saudi Arabia (1.5%)			
(Reg S) 4.85%				Eig Pearl Holdings Sarl			
23Oct2029	USD5,484,000	5,545,578	0.2	Ser Regs (Reg) (Reg			
				S) 4.387% 30Nov2046	USD3,500,000	2,797,572	0.1

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Saudi Arabia (Continued)				South Africa (0.3%)			
Gacii First Investment 5.625% 29Jul2034	USD8,788,000	9,080,768	0.3	Republic of South Africa (Reg) 4.85% 27Sep2027	USD2,000,000	1,966,608	0.0
Greensaif Pipelines Bidc Ser Regs (Reg S) 6.129% 23Feb2038	USD4,000,000	4,138,604	0.1	South Africa (Rep of) (Reg) 4.3% 12/10/2028	USD6,000,000	5,784,606	0.2
Greensaif Pipelines Bidc Ser Regs (Reg S) 6.51% 23Feb2042	USD2,000,000	2,102,692	0.1	South Africa (Rep of) (Reg) 4.85% 30Sep2029	USD4,000,000	3,772,259	0.1
Greensaif Pipelines Bidc Ser Regs (Reg) (Reg S) 5.8528% 23Feb2036	USD3,800,000	3,875,223	0.1	Spain (0.2%)			
Greensaif Pipelines Bidc Ser Regs (Reg) (Reg S) 6.1027% 23Aug2042	USD1,974,000	1,994,847	0.1	Banco Bilbao Vizcaya Arg Var Perp 31Dec2049	USD2,000,000	1,995,855	0.1
Saudi Arabian Oil Co Ser Regs (Reg S) 5.25% 17Jul2034	USD1,500,000	1,526,857	0.0	Banco Santander SA (Reg) (Reg S) Var 17Jul2034	AUD6,200,000	4,023,066	0.1
Saudi Arabian Oil Co Ser Regs (Reg S) 5.75% 17Jul2054	USD8,300,000	7,945,494	0.2	Sri Lanka (0.7%)			
Saudi Electricity Sukuk 5.489% 18Feb2035	USD10,981,000	11,201,085	0.3	Republic of Sri Lanka Ser Regs (Reg) (Reg S) STP 15Jun2035	USD2,208,920	1,511,674	0.0
Saudi International Bond Ser Regs (Reg S) 5% 16Jan2034	USD5,000,000	5,021,208	0.2	Republic of Sri Lanka Ser Regs 4.0% 15Apr2028	USD14,227,114	12,618,905	0.4
Singapore (2.0%)				Sri Lanka Govt Bond Ser A 10.3% 15Oct2027	LKR1,050,000,000	3,785,574	0.1
DBS Bank Ltd/Australia Ser MTN FRN 21Feb2028	AUD7,400,000	4,634,144	0.1	Sri Lanka Govt Bond Ser A 20% 15Sep2027	LKR1,250,000,000	5,232,837	0.2
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD3,300,000	3,299,884	0.1	Switzerland (0.2%)			
Great Eastern Life Assur Ser EMTN Var Perp 31Dec2049	USD15,100,000	15,138,598	0.5	UBS Group AG (Reg S) Var Perp	USD2,400,000	2,421,123	0.1
Oversea-Chinese Banking Ser GMTN (Reg S) Var 21May2034	USD4,000,000	4,183,123	0.1	UBS Group AG Ser 144A (Reg) Var Perp 31Dec2049	USD2,400,000	2,697,596	0.1
Singapore (Govt of) 2.125% 01Jun2026	SGD13,000,000	9,694,763	0.3	Taiwan (0.6%)			
Singapore Government 2.75% 01Mar2035	SGD24,700,000	18,519,618	0.6	Cathaylife Singapore (Reg) (Reg S) Var 05Sep2039	USD2,133,000	2,141,259	0.1
SP Group Treasury Pte Ser Regs (Reg S) 3.375% 27Feb2029	USD1,250,000	1,215,831	0.0	Nanshan Life Pte Ltd (Reg) (Reg S) 5.45% 11Sep2034	USD17,000,000	16,611,920	0.5
Spore Airport Terminal S Ser GMTN (Reg) (Reg S) 4.828% 23Jan2029	USD3,000,000	3,054,605	0.1	Thailand (3.8%)			
Temasek Financial I Ltd Ser Regs 5.375Pct 23/11/2039	USD2,000,000	2,204,310	0.1	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD19,000,000	18,921,095	0.6
United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 07Oct2032	USD2,000,000	1,995,742	0.1	Export-Import Bk Thailand Ser EMTN (Reg) (Reg S) 5.354% 16May2029	USD1,228,000	1,287,514	0.0
				Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 4%	USD3,613,000	3,491,732	0.1
				Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 5.275%	USD16,800,000	17,142,739	0.5

Investment Portfolio

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Thailand (Continued)				CK Hutchison Intl 24 Ser Regs (Reg) (Reg S) 5.5% 26Apr2034	USD1,500,000	1,562,645	0.1
Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD8,100,000	7,993,587	0.2	HSBC Holdings Plc (Reg) Var 11Aug2033	USD3,200,000	3,260,271	0.1
Bank/Cayman (Reg S) Var Perp	USD18,700,000	18,375,711	0.6	HSBC Holdings Plc Ser EMTN (Reg S) (Br) 7% 07Apr2038	GBP2,000,000	2,867,660	0.1
Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD2,001,000	1,971,516	0.1	HSBC Holdings Plc Ser EMTN Var Perp 31Dec2049	SGD4,250,000	3,244,488	0.1
Muangthai Capital PCL (Reg) 6.875% 30Sep2028	USD3,300,000	3,330,238	0.1	HSBC Holdings Plc Ser MTN (Reg) (Reg S) Var 21Mar2034	AUD2,400,000	1,532,271	0.0
Thailand (Govt of) (Reg) 3.39% 17Jun2037	THB250,000,000	8,426,058	0.3	HSBC Holdings Plc Ser MTN FRN 11Mar2035	AUD5,830,000	3,625,142	0.1
Thailand (Govt of) 2.8% 17Jun2034	THB250,000,000	7,928,679	0.2	HSBC Holdings Plc Ser MTN Var 11Mar2035	AUD5,830,000	3,648,860	0.1
Thailand (Govt of) 3.35% 17Jun2033	THB250,000,000	8,225,346	0.3	Hutchison Wham Int 03/33 Ser Regs (Reg S) 7.45% 24Nov2033	USD3,000,000	3,533,839	0.1
Thailand (Govt of) W/ 3.45% 17Jun2043	THB350,000,000	11,846,142	0.4	Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD2,900,000	2,903,085	0.1
Thailand Government Bond 3.3% 17Jun2038	THB240,000,000	8,020,918	0.2	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	USD5,860,000	6,261,589	0.2
Thaioil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	USD2,250,000	1,966,779	0.1	Standard Chartered Plc Ser Regs (Reg S) 6.75% 08Feb2028	USD3,100,000	3,236,037	0.1
Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD539,000	346,027	0.0	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	USD1,500,000	1,576,321	0.1
Thaioil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	USD1,700,000	1,131,450	0.0	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	USD6,600,000	7,261,206	0.2
Thaioil Trsry Center Ser Regs (Regs) 4.875% 23Jan2043	USD3,000,000	2,512,656	0.1	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 12Jan2033	USD3,600,000	3,209,109	0.1
Turkey (0.3%)				Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 14May2035	USD1,600,000	1,676,510	0.1
Aydem Yenilenebilir Ener Ser Regs (Reg S) 7.75% 02Feb2027	USD3,000,000	2,728,521	0.1	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 14May2035	USD1,600,000	1,676,510	0.1
Turkey (Govt of) (Reg) 9.875% 15Jan2028	USD3,000,000	3,333,367	0.1	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 6%	USD4,700,000	4,756,105	0.1
Türkiye Varlık Fonu (Reg) (Reg S) 8.25% 14Feb2029	USD5,000,000	5,196,741	0.1	Standard Chartered Ser Regs (Reg S) Var 29Jun2032	USD1,134,000	989,745	0.0
United Arab Emirates (0.1%)				United Kingdom Gilt 4.5% 07Mar2035	GBP16,000,000	20,477,839	0.6
Aldar Investment Prop Ser EMTN (Reg) (Reg S) 5.5% 16May2034	USD3,600,000	3,777,111	0.1	United States (0.7%)			
United Kingdom (2.6%)				Goldman Sachs Group Inc 4.5% 16May2028	AUD1,000,000	621,718	0.0
Barclays Plc (Reg) (Reg S) Var Perp 31Dec2049	GBP700,000	907,076	0.0	National Grid Na Inc Ser EMTN (Reg) (Reg S) 2.62% 09Jun2025	HKD78,000,000	10,202,449	0.3
Barclays Plc (Reg) Var Perp 31Dec2049	USD4,200,000	4,213,441	0.1				
Barclays Plc Ser MTN Var 28May2035	AUD7,700,000	4,984,733	0.2				

(Continued)

As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
(United States) (Continued)							
Resorts World/RWLV Cap Ser Regs (Reg S) 4.625% 06Apr2031	USD8,900,000	7,739,561	0.2	(D) Interest Rate Swap~619~ 112 24,700,000.00 SGD 19/03/2025 18/06/2035		72,406	0.0
Resorts World/RWLV Cap Ser Regs (Reg) (Reg S) 4.625% 16Apr2029	USD1,800,000	1,639,492	0.1	(D) Interest Rate Swap~619~ 113 140,000,000.00 MYR 21/03/2025 18/06/2030		(13,458)	(0.0)
WPC 3.75% 19Nov2034	EUR1,443,000	1,509,466	0.1	(D) Interest Rate Swap~619~ 114 1,800,000,000.00 THB 18/06/2025 18/06/2028		260,083	0.0
				(D) Interest Rate Swap~619~ 115 230,000,000,000.00 KRW 01/04/2025 18/06/2027		(20,071)	(0.0)
	3,014,256,247		<u>92.5</u>			<u>(16,194,643)</u>	<u>(0.5)</u>
				<hr/>			
(III) Collective Investment Schemes (3.9%)				Total Listed/Quoted Investments	3,209,377,542		98.5
				Luxembourg (3.9%) Other net assets	49,263,710		1.5
JPM LIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	127,737,586	127,737,586	3.9	Net assets attributable to holders of redeemable units at 31 March 2025	3,258,641,252		100.0
					<u>3,159,156,733</u>		
(IV) Derivatives (-0.5%)				Credit default swaps (0.1%) Total investments, at cost	3,159,156,733		
(D) Credit Default Swap Index~604~ 99 20,000,000.00 USD 18/02/2025 20/12/2029		558,287	0.0	* Issued and managed by a Connected Person of the Manager			
(D) Credit Default Swap Index~604~ 102 30,000,000.00 USD 24/02/2025 20/12/2029		837,431	0.1	# Not authorized in Hong Kong and not available to the public in Hong Kong			
Forward foreign exchange contracts (-0.6%)							
(18,124,235)				(0.6)			
Futures (0.0%)							
Aust 10yr Bond Fut 16/06/2025	843	145,668	0.0				
Aust 3yr Bond Fut 16/06/2025	880	64,126	0.0				
Euro-BOBL Fut 06/06/2025	218	(227,523)	(0.0)				
US 10yr Note (CBT) 18/06/2025	852	372,672	0.0				
US 10yr Ultra Fut 18/06/2025	109	(11,922)	(0.0)				
US 2yr Note (CBT) 30/06/2025	(427)	(284,891)	(0.0)				
US 5yr Note (CBT) 30/06/2025	751	(180,195)	(0.0)				
US Ultra Bond (CBT) 18/06/2025	85	226,719	0.0				
Interest rate swaps (0.0%)							
(D) Interest Rate Swap~619~ 105 485,000,000.00 CNY 27/02/2025 18/06/2030		77,714	0.0				
(D) Interest Rate Swap~619~ 109 150,000,000.00 MYR 06/03/2025 18/06/2030		52,546	0.0				

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets		
	31.3.2025	30.9.2024	31.3.2025	30.9.2024	
Listed/Quoted Investments					
			Luxembourg	0.1	-
			Mongolia	0.1	-
Convertibles					
			Collective Investment Schemes		
China	1.1	3.1			
United States	0.7	0.6	Luxembourg	3.9	1.5
Hong Kong	0.6	-			
Korea	0.2	0.8	Derivatives		
Virgin Islands	-	0.3			
			Credit default swaps	0.1	(0.4)
Debt Securities			Futures	0.0	(0.0)
			Interest rate swaps	0.0	(0.1)
			Forward foreign exchange contracts	(0.6)	0.6
Indonesia	15.0	18.3			
India	15.0	13.4			
China	7.7	10.0	Total Listed/Quoted Investments	98.5	99.1
Philippines	5.5	3.2			
Australia	5.1	3.7	Other net assets	1.5	0.9
Macau	5.0	5.4			
Hong Kong	4.8	5.6	Net assets attributable to holders of redeemable units		
Korea	4.5	7.2		100.0	100.0
Japan	4.5	4.3			
Thailand	3.8	3.2			
United Kingdom	2.6	2.5			
Mexico	2.4	1.4			
Malaysia	2.0	2.6			
Singapore	2.0	1.7			
Saudi Arabia	1.5	0.4			
Brazil	1.3	0.5			
Chile	1.2	0.3			
Pakistan	1.0	0.8			
Colombia	0.8	1.4			
United States	0.7	1.3			
Sri Lanka	0.7	0.6			
Taiwan	0.6	0.9			
Paraguay	0.4	0.1			
International	0.3	0.6			
Panama	0.3	0.4			
Peru	0.3	0.4			
France	0.3	0.3			
South Africa	0.3	-			
Turkey	0.3	-			
Qatar	0.2	0.4			
Romania	0.2	0.4			
Kuwait	0.2	0.3			
Netherlands	0.2	0.3			
Costa Rica	0.2	0.2			
Dominican Republic	0.2	-			
Spain	0.2	-			
Switzerland	0.2	-			
United Arab Emirates	0.1	0.4			
Ireland	0.1	0.2			
Angola	0.1	-			
Denmark	0.1	-			
Germany	0.1	-			
Guatemala	0.1	-			
Hungary	0.1	-			
Italy	0.1	-			

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Credit default swaps

Open credit default swap contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>As at 31.3.2025</u>			
(D) Credit Default Swap Index-604~ 99 20,000,000.00 USD 18/02/2025 20/12/2029	CDX.EM.42	Citigroup Global Markets Ltd	558,287
(D) Credit Default Swap Index-604~ 102 30,000,000.00 USD 24/02/2025 20/12/2029	CDX.EM.42	Citigroup Global Markets Ltd	837,431
		Total financial assets	1,395,718

(b) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
CNH17,067,690	USD2,350,023	1 April 2025	Barclays Bank Plc, London	1,010
CNH2,696,324	USD371,253	1 April 2025	Barclays Bank Plc, London	160
NZD6,550	USD3,758	1 April 2025	Barclays Bank Plc, London	48
USD1,349,040	CNH9,816,959	1 April 2025	BNP Paribas SA Paris	2,061
USD144,216	CNH1,049,459	1 April 2025	BNP Paribas SA Paris	220
USD56,860	CNH413,770	1 April 2025	BNP Paribas SA Paris	87
AUD60,604	USD38,212	2 April 2025	BNP Paribas SA Paris	447
USD1,316,036	CNH9,562,679	2 April 2025	Citibank N.A., London	67
USD191,768	CNH1,393,436	2 April 2025	Citibank N.A., London	10
USD69,742	CNH506,768	2 April 2025	Citibank N.A., London	4
GBP100,000	USD129,613	3 April 2025	Citibank N.A., London	538
USD1,578,827	CNH11,476,583	3 April 2025	Citibank N.A., London	801
USD63,001	CNH457,962	3 April 2025	BNP Paribas SA Paris	32
USD2,577	CNH18,722	3 April 2025	Citibank N.A., London	0
USD1,101	CNH7,997	3 April 2025	BNP Paribas SA Paris	0
AUD29,474	USD18,565	7 April 2025	Citibank N.A., London	198
NZD5,075	USD2,907	7 April 2025	Citibank N.A., London	33
NZD389,056	USD220,364	7 April 2025	Citibank N.A., London	0
USD2,072,264	CNH15,051,458	7 April 2025	BNP Paribas SA Paris	9
USD1,494,070	CNH10,851,874	7 April 2025	Citibank N.A., London	8
USD380,734	CNH2,765,383	7 April 2025	Citibank N.A., London	2
USD78,654	CNH571,283	7 April 2025	BNP Paribas SA Paris	0
USD3,865,249	PHP225,000,000	21 April 2025	Goldman Sachs International, London	64,839
AUD433,269	USD273,638	22 April 2025	BNP Paribas SA Paris	3,602
AUD327,563	USD206,651	22 April 2025	BNP Paribas SA Paris	2,497
AUD257,327	USD162,519	22 April 2025	Morgan Stanley and Co. International Plc	2,140
AUD156,322	USD99,313	22 April 2025	Citibank N.A., London	1,885
AUD145,180	USD91,734	22 April 2025	Citibank N.A., London	1,250
AUD150,592	USD95,085	22 April 2025	Morgan Stanley and Co. International Plc	1,228
AUD75,004	USD47,816	22 April 2025	Citibank N.A., London	1,070
AUD143,387	USD89,843	22 April 2025	Barclays Bank Plc, London	478
AUD37,479	USD23,644	22 April 2025	Barclays Bank Plc, London	285
AUD27,862	USD17,577	22 April 2025	Citibank N.A., London	212
AUD12,843	USD8,093	22 April 2025	Barclays Bank Plc, London	88
AUD7,492	USD4,712	22 April 2025	Citibank N.A., London	42
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,750	USD1,104	22 April 2025	BNP Paribas SA Paris	13
AUD1,744	USD1,097	22 April 2025	Barclays Bank Plc, London	9
AUD1,746	USD1,094	22 April 2025	Barclays Bank Plc, London	6
CAD187,755	USD131,626	22 April 2025	Barclays Bank Plc, London	1,045
CAD98,783	USD69,371	22 April 2025	Citibank N.A., London	669
CAD122,040	USD85,243	22 April 2025	Goldman Sachs International, London	365
CAD65,413	USD45,778	22 April 2025	Barclays Bank Plc, London	284
CAD58,497	USD40,898	22 April 2025	Citibank N.A., London	215
CAD305,558	USD212,687	22 April 2025	BNP Paribas SA Paris	175
CAD80,553	USD56,053	22 April 2025	Citibank N.A., London	30
CAD2,880	USD2,017	22 April 2025	BNP Paribas SA Paris	14
CAD1,582	USD1,108	22 April 2025	Citibank N.A., London	8
CAD3,121	USD2,174	22 April 2025	BNP Paribas SA Paris	3
CNH17,023,962	USD2,357,767	22 April 2025	Barclays Bank Plc, London	11,169
CNH13,132,626	USD1,819,750	22 April 2025	BNP Paribas SA Paris	9,537
CNH10,678,725	USD1,480,903	22 April 2025	Citibank N.A., London	8,937
CNH14,386,483	USD1,991,699	22 April 2025	Citibank N.A., London	8,653
CNH12,654,035	USD1,752,634	22 April 2025	BNP Paribas SA Paris	8,390
CNH12,310,548	USD1,705,078	22 April 2025	Barclays Bank Plc, London	8,180
CNH11,692,662	USD1,619,611	22 April 2025	BNP Paribas SA Paris	7,883
CNH9,201,618	USD1,275,819	22 April 2025	Barclays Bank Plc, London	7,459
CNH11,255,683	USD1,558,918	22 April 2025	BNP Paribas SA Paris	7,425
CNH7,638,670	USD1,059,897	22 April 2025	Barclays Bank Plc, London	6,976
CNH8,398,390	USD1,162,799	22 April 2025	BNP Paribas SA Paris	5,157
CNH6,659,467	USD922,879	22 April 2025	BNP Paribas SA Paris	4,932
CNH16,482,671	USD2,276,635	22 April 2025	BNP Paribas SA Paris	4,648
CNH5,963,016	USD826,278	22 April 2025	BNP Paribas SA Paris	4,331
CNH4,355,253	USD604,310	22 April 2025	Barclays Bank Plc, London	3,977
CNH12,592,490	USD1,739,308	22 April 2025	Barclays Bank Plc, London	3,547
CNH5,572,203	USD771,089	22 April 2025	Citibank N.A., London	3,011
CNH3,387,570	USD469,406	22 April 2025	BNP Paribas SA Paris	2,460
CNH11,375,148	USD1,570,410	22 April 2025	BNP Paribas SA Paris	2,449
CNH8,036,316	USD1,110,033	22 April 2025	Merrill Lynch International Limited, London	2,299
CNH2,803,920	USD388,531	22 April 2025	BNP Paribas SA Paris	2,036
CNH2,617,202	USD362,696	22 April 2025	BNP Paribas SA Paris	1,938
CNH2,842,223	USD393,691	22 April 2025	BNP Paribas SA Paris	1,916
CNH19,170,589	USD2,644,152	22 April 2025	Citibank N.A., London	1,660
CNH2,403,646	USD332,906	22 April 2025	BNP Paribas SA Paris	1,586
CNH12,705,373	USD1,752,827	22 April 2025	Barclays Bank Plc, London	1,506
CNH2,146,064	USD296,970	22 April 2025	BNP Paribas SA Paris	1,155
CNH1,479,355	USD205,011	22 April 2025	BNP Paribas SA Paris	1,096
CNH18,116,042	USD2,498,227	22 April 2025	Barclays Bank Plc, London	1,095
CNH12,672,910	USD1,747,929	22 April 2025	BNP Paribas SA Paris	1,083
CNH3,327,640	USD459,637	22 April 2025	Merrill Lynch International Limited, London	952
CNH1,391,173	USD192,613	22 April 2025	Citibank N.A., London	852
CNH1,397,762	USD193,510	22 April 2025	Citibank N.A., London	841
CNH789,829	USD109,532	22 April 2025	Citibank N.A., London	661
CNH1,040,833	USD144,096	22 April 2025	Citibank N.A., London	627
CNH752,894	USD104,390	22 April 2025	Barclays Bank Plc, London	610
CNH768,176	USD106,444	22 April 2025	BNP Paribas SA Paris	558
CNH1,917,767	USD264,896	22 April 2025	Merrill Lynch International Limited, London	549
CNH589,295	USD81,707	22 April 2025	Barclays Bank Plc, London	478
CNH667,304	USD92,420	22 April 2025	Barclays Bank Plc, London	438
CNH545,775	USD75,627	22 April 2025	BNP Paribas SA Paris	396
CNH339,630	USD47,099	22 April 2025	Citibank N.A., London	284
CNH449,887	USD62,288	22 April 2025	Citibank N.A., London	276
CNH1,209,912	USD167,033	22 April 2025	Barclays Bank Plc, London	258
CNH810,059	USD111,888	22 April 2025	BNP Paribas SA Paris	228
CNH809,040	USD111,742	22 April 2025	Barclays Bank Plc, London	223
CNH265,706	USD36,800	22 April 2025	BNP Paribas SA Paris	175
CNH296,408	USD41,017	22 April 2025	Citibank N.A., London	160
CNH546,069	USD75,424	22 April 2025	Barclays Bank Plc, London	154
CNH1,199,355	USD165,462	22 April 2025	Barclays Bank Plc, London	142
CNH162,580	USD22,517	22 April 2025	BNP Paribas SA Paris	107
CNH309,569	USD42,759	22 April 2025	BNP Paribas SA Paris	88

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH733,526	USD101,197	22 April 2025	Barclays Bank Plc, London	87
CNH66,942	USD9,289	22 April 2025	Barclays Bank Plc, London	61
CNH208,355	USD28,779	22 April 2025	Barclays Bank Plc, London	59
CNH65,085	USD9,020	22 April 2025	BNP Paribas SA Paris	48
CNH191,808	USD26,480	22 April 2025	BNP Paribas SA Paris	41
CNH489,116	USD67,450	22 April 2025	Barclays Bank Plc, London	30
CNH314,172	USD43,333	22 April 2025	BNP Paribas SA Paris	27
CNH72,393	USD9,999	22 April 2025	Merrill Lynch International Limited, London	21
CNH20,430	USD2,835	22 April 2025	Barclays Bank Plc, London	19
CNH304,719	USD42,021	22 April 2025	Barclays Bank Plc, London	18
CNH27,024	USD3,742	22 April 2025	Citibank N.A., London	17
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH26,757	USD3,694	22 April 2025	BNP Paribas SA Paris	6
CNH7,996	USD1,108	22 April 2025	BNP Paribas SA Paris	6
CNH7,971	USD1,104	22 April 2025	Citibank N.A., London	5
CNH7,971	USD1,104	22 April 2025	Citibank N.A., London	5
CNH7,953	USD1,101	22 April 2025	Barclays Bank Plc, London	5
CNH13,831	USD1,910	22 April 2025	Barclays Bank Plc, London	4
CNH21,241	USD2,930	22 April 2025	Citibank N.A., London	3
CNH7,980	USD1,102	22 April 2025	BNP Paribas SA Paris	2
CNH7,980	USD1,102	22 April 2025	Barclays Bank Plc, London	2
CNH7,961	USD1,100	22 April 2025	BNP Paribas SA Paris	2
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
GBP187,318	USD242,445	22 April 2025	Citibank N.A., London	675
GBP26,839	USD34,714	22 April 2025	Morgan Stanley and Co. International Plc	73
GBP17,436	USD22,571	22 April 2025	Barclays Bank Plc, London	67
GBP17,311	USD22,379	22 April 2025	Barclays Bank Plc, London	35
GBP3,844	USD4,990	22 April 2025	Barclays Bank Plc, London	29
GBP3,792	USD4,917	22 April 2025	BNP Paribas SA Paris	22
GBP1,549	USD2,004	22 April 2025	Citibank N.A., London	5
GBP2,573	USD3,323	22 April 2025	BNP Paribas SA Paris	2
NZD982,089	USD561,129	22 April 2025	Barclays Bank Plc, London	4,661
NZD269,971	USD154,955	22 April 2025	Barclays Bank Plc, London	1,985
NZD119,415	USD68,998	22 April 2025	Barclays Bank Plc, London	1,336
NZD126,532	USD72,908	22 April 2025	Goldman Sachs International, London	1,213
NZD151,399	USD86,718	22 April 2025	Barclays Bank Plc, London	933
NZD71,349	USD41,282	22 April 2025	Barclays Bank Plc, London	855
NZD31,543	USD18,340	22 April 2025	Citibank N.A., London	467
NZD79,880	USD45,726	22 April 2025	Morgan Stanley and Co. International Plc	464
NZD44,759	USD25,734	22 April 2025	Citibank N.A., London	373
NZD38,898	USD22,344	22 April 2025	BNP Paribas SA Paris	304
NZD36,715	USD21,092	22 April 2025	BNP Paribas SA Paris	288
NZD6,021	USD3,463	22 April 2025	Citibank N.A., London	52
NZD1,893	USD1,100	22 April 2025	Barclays Bank Plc, London	28
NZD1,902	USD1,094	22 April 2025	Barclays Bank Plc, London	17
NZD1,922	USD1,098	22 April 2025	Barclays Bank Plc, London	9
USD2,243,984	CNH16,318,136	22 April 2025	Barclays Bank Plc, London	5,323
USD554,201	NZD985,349	22 April 2025	Citibank N.A., London	4,114
USD1,434,290	CNH10,434,087	22 April 2025	Citibank N.A., London	3,954
USD1,408,353	CNH10,241,470	22 April 2025	Barclays Bank Plc, London	3,341
USD1,034,131	CNH7,514,487	22 April 2025	BNP Paribas SA Paris	1,673
USD1,384,211	CNH10,048,688	22 April 2025	BNP Paribas SA Paris	909
USD323,513	CNH2,353,470	22 April 2025	Barclays Bank Plc, London	892
USD1,587,506	CNH11,519,070	22 April 2025	Citibank N.A., London	293
USD57,985	CNH421,348	22 April 2025	BNP Paribas SA Paris	94
USD2,036	GBP1,617	22 April 2025	Standard Chartered Bank London	51
USD22,010	CNH160,000	22 April 2025	State Street Bank and Trust Company	44
USD7,054	NZD12,523	22 April 2025	Citibank N.A., London	42
USD11,731	CNH85,337	22 April 2025	Citibank N.A., London	32
USD16,764	CNH121,700	22 April 2025	BNP Paribas SA Paris	11
USD55,155	CNH400,210	22 April 2025	Citibank N.A., London	10
USD3,991	CAD5,748	22 April 2025	Barclays Bank Plc, London	7
USD1,567	CNH11,399	22 April 2025	Citibank N.A., London	4

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD2,026	CNH14,722	22 April 2025	BNP Paribas SA Paris	3
USD1,521	GBP1,179	22 April 2025	Barclays Bank Plc, London	1
USD2,198	CNH15,952	22 April 2025	Citibank N.A., London	0
CNH230,000,000	USD31,846,208	25 April 2025	BNP Paribas SA Paris	135,266
CNH120,000,000	USD16,617,322	25 April 2025	BNP Paribas SA Paris	72,483
EUR12,300,000	USD13,428,334	25 April 2025	Standard Chartered Bank London	125,368
GBP6,200,000	USD8,040,978	25 April 2025	Standard Chartered Bank London	38,744
HKD391,861,000	USD50,445,760	25 April 2025	BNP Paribas SA Paris	45,547
HKD75,000,000	USD9,659,072	25 April 2025	BNP Paribas SA Paris	12,754
IDR900,000,000,000	USD54,443,167	25 April 2025	State Street Bank and Trust Company	173,850
IDR175,000,000,000	USD10,719,230	25 April 2025	Citibank N.A., London	166,862
IDR200,000,000,000	USD12,157,216	25 April 2025	State Street Bank and Trust Company	97,368
IDR320,000,000,000	USD19,389,709	25 April 2025	Standard Chartered Bank London	93,952
IDR250,000,000,000	USD15,145,732	25 April 2025	Citibank N.A., London	70,922
			Australia and New Zealand Banking Group Limited	
IDR265,000,000,000	USD16,036,309	25 April 2025		57,010
IDR200,000,000,000	USD12,105,585	25 April 2025	Merrill Lynch International Limited, London	45,737
JPY2,500,000,000	USD16,944,252	25 April 2025	BNP Paribas SA Paris	183,138
JPY1,200,000,000	USD8,153,002	25 April 2025	BNP Paribas SA Paris	107,667
JPY2,200,000,000	USD14,781,860	25 April 2025	Merrill Lynch International Limited, London	32,079
KRW21,500,000,000	USD14,975,378	25 April 2025	Citibank N.A., London	356,497
KRW11,000,000,000	USD7,709,360	25 April 2025	State Street Bank and Trust Company	229,933
KRW11,500,000,000	USD7,925,405	25 April 2025	Citibank N.A., London	106,004
KRW16,200,000,000	USD11,120,554	25 April 2025	State Street Bank and Trust Company	105,397
KRW10,800,000,000	USD7,438,221	25 April 2025	Citibank N.A., London	94,784
KRW22,000,000,000	USD15,001,602	25 April 2025	Citibank N.A., London	42,748
KRW10,760,000,000	USD7,340,150	25 April 2025	Standard Chartered Bank London	23,911
KRW540,000,000	USD372,506	25 April 2025	Merrill Lynch International Limited, London	5,334
MYR55,000,000	USD12,457,813	25 April 2025	BNP Paribas SA Paris	52,077
SGD70,000,000	USD52,620,817	25 April 2025	HSBC Bank Plc London	474,319
SGD24,500,000	USD18,433,734	25 April 2025	BNP Paribas SA Paris	182,460
SGD17,000,000	USD12,793,864	25 April 2025	Goldman Sachs International, London	129,714
SGD16,000,000	USD12,033,731	25 April 2025	Citibank N.A., London	114,531
SGD28,500,000	USD21,342,976	25 April 2025	State Street Bank and Trust Company	111,902
SGD10,000,000	USD7,513,504	25 April 2025	Goldman Sachs International, London	64,004
			Australia and New Zealand Banking Group Limited	
THB420,000,000	USD12,433,393	25 April 2025		33,564
TWD500,000,000	USD15,382,911	25 April 2025	Standard Chartered Bank London	293,987
TWD1,500,000,000	USD45,456,474	25 April 2025	Citibank N.A., London	189,699
TWD500,000,000	USD15,253,203	25 April 2025	Goldman Sachs International, London	164,278
TWD520,000,000	USD15,841,729	25 April 2025	Merrill Lynch International Limited, London	149,247
TWD249,000,000	USD7,619,153	25 April 2025	State Street Bank and Trust Company	104,868
TWD261,800,000	USD7,961,682	25 April 2025	Standard Chartered Bank London	61,121
TWD150,000,000	USD4,587,310	25 April 2025	Merrill Lynch International Limited, London	60,633
TWD248,200,000	USD7,545,678	25 April 2025	Standard Chartered Bank London	55,536
TWD64,000,000	USD1,951,636	25 April 2025	Goldman Sachs International, London	20,254
USD18,430,077	GBP15,000,000	25 April 2025	HSBC Bank Plc London	930,168
USD18,029,879	GBP14,500,000	25 April 2025	State Street Bank and Trust Company	685,025
USD16,701,760	EUR16,000,000	25 April 2025	Goldman Sachs International, London	602,912
USD59,017,463	SGD80,000,000	25 April 2025	Merrill Lynch International Limited, London	578,536
USD11,853,676	EUR11,330,000	25 April 2025	State Street Bank and Trust Company	400,195
USD29,437,869	SGD40,000,000	25 April 2025	Citibank N.A., London	360,130
USD17,161,680	INR1,500,000,000	25 April 2025	State Street Bank and Trust Company	351,255
USD6,854,789	JPY1,070,000,000	25 April 2025	HSBC Bank Plc London	318,967
USD14,871,504	INR1,300,000,000	25 April 2025	Citibank N.A., London	306,372
USD15,466,008	INR1,350,000,000	25 April 2025	Citibank N.A., London	295,633
USD9,534,151	PEN36,000,000	25 April 2025	Citibank N.A., London	290,354
USD14,735,827	PEN55,000,000	25 April 2025	Citibank N.A., London	273,833
USD7,644,764	EUR7,280,000	25 April 2025	Goldman Sachs International, London	228,861
USD10,833,291	INR944,000,000	25 April 2025	Citibank N.A., London	188,182
USD12,927,387	SGD17,604,994	25 April 2025	Goldman Sachs International, London	187,453
USD8,932,814	SGD12,200,000	25 April 2025	Citibank N.A., London	155,576
USD9,191,388	INR800,000,000	25 April 2025	State Street Bank and Trust Company	148,844
USD8,589,147	PHP500,000,000	25 April 2025	Standard Chartered Bank London	143,612
USD61,694,258	SGD83,000,000	25 April 2025	BNP Paribas SA Paris	136,591

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD7,119,855	INR621,000,000	25 April 2025	State Street Bank and Trust Company	130,500
USD30,208,203	CNH220,000,000	25 April 2025	Standard Chartered Bank London	124,002
USD2,941,216	BRL17,600,000	25 April 2025	Goldman Sachs International, London	117,952
USD33,414,394	SGD45,000,000	25 April 2025	Merrill Lynch International Limited, London	108,355
USD17,404,455	SGD23,500,000	25 April 2025	Citibank N.A., London	101,870
USD6,640,616	SGD9,000,000	25 April 2025	Goldman Sachs International, London	63,934
USD15,103,002	CNH110,000,000	25 April 2025	BNP Paribas SA Paris	63,100
USD3,453,730	PHP200,000,000	25 April 2025	Standard Chartered Bank London	39,373
USD22,320,665	SGD30,000,000	25 April 2025	Citibank N.A., London	27,835
USD7,992,566	GBP6,200,000	25 April 2025	Standard Chartered Bank London	9,669
AUD24,500,000	USD15,536,001	28 April 2025	State Street Bank and Trust Company	265,617
AUD12,800,000	USD8,182,003	28 April 2025	Citibank N.A., London	204,006
AUD12,367,999	USD7,817,287	28 April 2025	HSBC Bank Plc London	108,548
AUD12,800,000	USD8,058,979	28 April 2025	HSBC Bank Plc London	80,982
AUD30,000,000	USD18,775,878	28 April 2025	HSBC Bank Plc London	77,448
AUD12,800,000	USD8,038,833	28 April 2025	HSBC Bank Plc London	60,836
USD7,961,792	AUD12,800,000	28 April 2025	Australia and New Zealand Banking Group Limited	16,205
IDR545,000,000,000	USD33,945,811	8 May 2025	Citibank N.A., London	1,104,792
USD1,117,434	CNH8,092,246	21 May 2025	Citibank N.A., London	254
USD265,269	CNH1,921,214	21 May 2025	BNP Paribas SA Paris	86
USD220,603	NZD389,056	21 May 2025	Citibank N.A., London	5
USD14,198	CNH102,818	21 May 2025	Citibank N.A., London	3
IDR70,000,000,000	USD4,238,571	25 July 2025	Standard Chartered Bank London	32,910
IDR75,000,000,000	USD4,524,614	25 July 2025	Goldman Sachs International, London	18,549
SGD8,000,000	USD6,055,990	17 September 2025	State Street Bank and Trust Company	52,602
USD32,480,715	BRL200,000,000	10 November 2025	Citibank N.A., London	589,944
SGD14,200,000	USD10,824,939	10 March 2026	State Street Bank and Trust Company	80,192
SGD4,500,000	USD3,420,199	24 March 2026	HSBC Bank Plc London	13,015
Total unrealized gains				15,029,569
CNH15,952	USD2,195	1 April 2025	Citibank N.A., London	(0)
USD21,082	NZD36,715	1 April 2025	BNP Paribas SA Paris	(288)
CNH421,348	USD57,906	2 April 2025	BNP Paribas SA Paris	(84)
CNH7,514,487	USD1,032,712	2 April 2025	BNP Paribas SA Paris	(1,501)
USD17,574	AUD27,862	2 April 2025	Citibank N.A., London	(212)
USD40,859	CAD58,497	2 April 2025	Citibank N.A., London	(215)
USD25,722	NZD44,759	2 April 2025	Citibank N.A., London	(373)
CNH400,210	USD55,082	3 April 2025	Citibank N.A., London	(3)
CNH11,519,070	USD1,585,393	3 April 2025	Citibank N.A., London	(83)
USD2,004	GBP1,549	3 April 2025	Citibank N.A., London	(5)
CNH121,700	USD16,747	7 April 2025	BNP Paribas SA Paris	(8)
CNH10,048,688	USD1,382,798	7 April 2025	BNP Paribas SA Paris	(698)
CNH102,818	USD14,157	8 April 2025	Citibank N.A., London	(0)
CNH1,921,214	USD264,530	8 April 2025	BNP Paribas SA Paris	(1)
CNH8,092,246	USD1,114,211	8 April 2025	Citibank N.A., London	(5)
PHP225,000,000	USD3,899,108	21 April 2025	State Street Bank and Trust Company	(30,979)
AUD98,512	USD61,227	22 April 2025	State Street Bank and Trust Company	(171)
AUD473,288	USD293,855	22 April 2025	Citibank N.A., London	(1,122)
AUD610,194	USD378,858	22 April 2025	Citibank N.A., London	(1,447)
CAD1,580	USD1,097	22 April 2025	Barclays Bank Plc, London	(2)
CAD10,095	USD6,977	22 April 2025	Citibank N.A., London	(43)
CAD109,723	USD76,263	22 April 2025	Goldman Sachs International, London	(48)
CNH8,029	USD1,104	22 April 2025	Merrill Lynch International Limited, London	(2)
CNH8,022	USD1,103	22 April 2025	Citibank N.A., London	(3)
CNH79,976	USD11,011	22 April 2025	BNP Paribas SA Paris	(13)
CNH506,768	USD69,835	22 April 2025	Citibank N.A., London	(18)
CNH99,954	USD13,744	22 April 2025	Barclays Bank Plc, London	(34)
CNH457,962	USD63,083	22 April 2025	BNP Paribas SA Paris	(43)
CNH1,393,436	USD192,022	22 April 2025	Citibank N.A., London	(51)
CNH137,983	USD18,966	22 April 2025	Citibank N.A., London	(54)
CNH413,770	USD56,940	22 April 2025	BNP Paribas SA Paris	(94)
CNH1,049,459	USD144,420	22 April 2025	BNP Paribas SA Paris	(238)

JPMorgan Asian Total Return Bond Fund

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH9,562,679	USD1,317,779	22 April 2025	Citibank N.A., London	(350)
CNH2,251,614	USD310,005	22 April 2025	BNP Paribas SA Paris	(360)
CNH1,594,778	USD219,205	22 April 2025	Barclays Bank Plc, London	(621)
CNH3,909,192	USD538,222	22 April 2025	BNP Paribas SA Paris	(625)
CNH3,721,677	USD511,966	22 April 2025	Merrill Lynch International Limited, London	(1,034)
CNH11,476,583	USD1,580,788	22 April 2025	Citibank N.A., London	(1,155)
CNH9,815,624	USD1,351,426	22 April 2025	BNP Paribas SA Paris	(1,569)
CNH9,816,959	USD1,350,949	22 April 2025	BNP Paribas SA Paris	(2,230)
CNH8,503,318	USD1,169,219	22 April 2025	Barclays Bank Plc, London	(2,887)
CNH13,145,505	USD1,806,877	22 April 2025	Citibank N.A., London	(5,112)
GBP962	USD1,240	22 April 2025	BNP Paribas SA Paris	(1)
GBP865	USD1,113	22 April 2025	BNP Paribas SA Paris	(4)
GBP874	USD1,109	22 April 2025	Citibank N.A., London	(18)
GBP54,709	USD70,372	22 April 2025	BNP Paribas SA Paris	(240)
GBP51,743	USD65,788	22 April 2025	Citibank N.A., London	(995)
NZD34,677	USD19,504	22 April 2025	Citibank N.A., London	(145)
NZD59,573	USD33,403	22 April 2025	Barclays Bank Plc, London	(352)
NZD236,694	USD133,124	22 April 2025	Citibank N.A., London	(990)
USD2,832	CNH20,535	22 April 2025	Barclays Bank Plc, London	(1)
USD1,272	CNH9,222	22 April 2025	BNP Paribas SA Paris	(1)
USD2,213	CAD3,177	22 April 2025	BNP Paribas SA Paris	(3)
USD7,542	CNH54,684	22 April 2025	Barclays Bank Plc, London	(4)
USD1,263	CNH9,130	22 April 2025	Citibank N.A., London	(5)
USD1,450	CNH10,469	22 April 2025	BNP Paribas SA Paris	(7)
USD1,424	CAD2,038	22 April 2025	Barclays Bank Plc, London	(7)
USD1,632	CNH11,781	22 April 2025	BNP Paribas SA Paris	(8)
USD1,420	CNH10,245	22 April 2025	BNP Paribas SA Paris	(8)
USD3,597	CAD5,156	22 April 2025	Barclays Bank Plc, London	(11)
USD2,336	CNH16,854	22 April 2025	BNP Paribas SA Paris	(12)
USD22,097	CNH160,200	22 April 2025	Citibank N.A., London	(15)
USD3,222	CNH23,260	22 April 2025	Barclays Bank Plc, London	(16)
USD2,774	CNH20,000	22 April 2025	Citibank N.A., London	(17)
USD4,367	CNH31,540	22 April 2025	Citibank N.A., London	(19)
USD2,660	AUD4,231	22 April 2025	Barclays Bank Plc, London	(23)
USD13,813	CNH100,000	22 April 2025	BNP Paribas SA Paris	(29)
USD2,908	NZD5,075	22 April 2025	Citibank N.A., London	(33)
USD4,383	NZD7,670	22 April 2025	Barclays Bank Plc, London	(37)
USD18,251	CNH132,127	22 April 2025	Barclays Bank Plc, London	(38)
USD3,760	NZD6,550	22 April 2025	Barclays Bank Plc, London	(48)
USD6,314	NZD11,023	22 April 2025	Barclays Bank Plc, London	(68)
USD14,247	CNH102,744	22 April 2025	Barclays Bank Plc, London	(84)
USD52,712	CNH381,800	22 April 2025	Barclays Bank Plc, London	(85)
USD219,355	CAD315,260	22 April 2025	Citibank N.A., London	(96)
USD66,481	CNH481,541	22 April 2025	BNP Paribas SA Paris	(105)
USD29,995	CNH216,546	22 April 2025	BNP Paribas SA Paris	(147)
USD72,656	CNH526,008	22 April 2025	BNP Paribas SA Paris	(150)
USD371,850	CNH2,696,324	22 April 2025	Barclays Bank Plc, London	(186)
USD38,801	CNH280,140	22 April 2025	BNP Paribas SA Paris	(186)
USD18,568	AUD29,474	22 April 2025	Citibank N.A., London	(198)
USD45,301	CNH327,179	22 April 2025	Citibank N.A., London	(202)
USD269,259	CNH1,951,540	22 April 2025	Barclays Bank Plc, London	(257)
USD67,691	CNH488,909	22 April 2025	Citibank N.A., London	(299)
USD159,054	CNH1,151,520	22 April 2025	Barclays Bank Plc, London	(328)
USD85,104	GBP65,608	22 April 2025	Barclays Bank Plc, London	(424)
USD20,915	NZD36,146	22 April 2025	Barclays Bank Plc, London	(434)
USD146,922	GBP113,494	22 April 2025	Barclays Bank Plc, London	(436)
USD38,218	AUD60,604	22 April 2025	BNP Paribas SA Paris	(447)
USD20,337	AUD31,900	22 April 2025	Citibank N.A., London	(455)
USD18,657	NZD32,088	22 April 2025	Citibank N.A., London	(476)
USD188,333	GBP145,510	22 April 2025	Citibank N.A., London	(525)
USD129,608	GBP100,000	22 April 2025	Citibank N.A., London	(538)
USD1,458,698	CNH10,575,703	22 April 2025	BNP Paribas SA Paris	(934)
USD84,869	NZD148,065	22 April 2025	Morgan Stanley and Co. International Plc	(974)
USD205,037	CNH1,480,220	22 April 2025	BNP Paribas SA Paris	(1,002)
USD41,904	NZD72,082	22 April 2025	Barclays Bank Plc, London	(1,061)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD2,353,802	CNH17,067,690	22 April 2025	Barclays Bank Plc, London	(1,176)
USD272,633	CNH1,968,381	22 April 2025	BNP Paribas SA Paris	(1,310)
USD115,044	AUD182,357	22 April 2025	Barclays Bank Plc, London	(1,390)
USD297,989	CNH2,151,450	22 April 2025	BNP Paribas SA Paris	(1,431)
USD245,611	CNH1,771,320	22 April 2025	Barclays Bank Plc, London	(1,451)
USD379,113	CNH2,739,617	22 April 2025	BNP Paribas SA Paris	(1,481)
USD335,777	CNH2,425,220	22 April 2025	Citibank N.A., London	(1,482)
USD84,564	AUD133,106	22 April 2025	Citibank N.A., London	(1,606)
USD191,176	AUD304,000	22 April 2025	Citibank N.A., London	(1,708)
USD323,500	CNH2,332,645	22 April 2025	Citibank N.A., London	(1,966)
USD1,301,373	CNH9,426,199	22 April 2025	BNP Paribas SA Paris	(2,057)
USD353,110	GBP271,969	22 April 2025	Citibank N.A., London	(2,082)
USD347,025	NZD608,135	22 April 2025	BNP Paribas SA Paris	(2,446)
USD212,105	NZD369,232	22 April 2025	BNP Paribas SA Paris	(2,892)
USD546,312	CNH3,942,329	22 April 2025	BNP Paribas SA Paris	(2,897)
USD1,528,603	CNH11,066,620	22 April 2025	BNP Paribas SA Paris	(3,169)
USD284,423	AUD450,131	22 April 2025	Citibank N.A., London	(3,878)
USD4,201,178	CNH30,449,343	22 April 2025	Barclays Bank Plc, London	(4,013)
USD1,934,467	CNH14,004,568	22 April 2025	Barclays Bank Plc, London	(4,064)
USD747,962	CNH5,390,220	22 April 2025	Barclays Bank Plc, London	(4,969)
USD1,263,552	CNH9,130,538	22 April 2025	Citibank N.A., London	(4,990)
USD419,351	AUD664,709	22 April 2025	BNP Paribas SA Paris	(5,070)
USD1,212,923	CNH8,756,143	22 April 2025	Barclays Bank Plc, London	(5,968)
USD1,088,261	CNH7,847,069	22 April 2025	Citibank N.A., London	(6,614)
USD1,802,111	CNH13,015,447	22 April 2025	Citibank N.A., London	(8,049)
USD1,378,060	CNH9,938,398	22 April 2025	Barclays Bank Plc, London	(8,142)
USD12,508,900	GBP9,685,064	22 April 2025	BNP Paribas SA Paris	(8,475)
USD1,772,769	CNH12,799,193	22 April 2025	BNP Paribas SA Paris	(8,517)
USD1,388,897	CNH10,009,146	22 April 2025	Barclays Bank Plc, London	(9,227)
USD2,071,880	CNH14,958,765	22 April 2025	BNP Paribas SA Paris	(9,950)
USD2,766,010	CNH19,978,018	22 April 2025	Citibank N.A., London	(12,221)
USD3,870,516	CNH27,930,628	22 April 2025	BNP Paribas SA Paris	(20,532)
USD4,222,943	CNH30,462,831	22 April 2025	BNP Paribas SA Paris	(23,918)
USD47,740,757	CAD68,330,630	22 April 2025	Toronto Dominion Bank	(217,679)
USD25,643,794	NZD44,738,069	22 April 2025	Standard Chartered Bank London	(294,488)
USD113,483,565	CNH818,630,720	22 April 2025	BNP Paribas SA Paris	(642,742)
USD54,265,997	AUD85,888,068	22 April 2025	BNP Paribas SA Paris	(736,172)
USD199,569,055	CNH1,439,621,317	22 April 2025	BNP Paribas SA Paris	(1,130,308)
USD479,093,340	CNH3,456,011,672	22 April 2025	BNP Paribas SA Paris	(2,713,463)
BRL41,658,923	USD6,688,092	25 April 2025	Goldman Sachs International, London	(552,911)
CNH35,000,000	USD4,798,780	25 April 2025	Standard Chartered Bank London	(26,798)
CNH115,000,000	USD15,795,122	25 April 2025	Goldman Sachs International, London	(60,349)
CNH150,000,000	USD20,598,717	25 April 2025	Goldman Sachs International, London	(82,332)
CNH70,000,000	USD9,558,284	25 April 2025	BNP Paribas SA Paris	(92,872)
CNH65,000,000	USD8,862,718	25 April 2025	Goldman Sachs International, London	(99,070)
CNH215,000,000	USD29,336,957	25 April 2025	Standard Chartered Bank London	(305,879)
CNH771,876,245	USD105,386,603	25 April 2025	Goldman Sachs International, London	(1,034,800)
EUR12,000,000	USD12,494,716	25 April 2025	BNP Paribas SA Paris	(483,788)
EUR17,000,000	USD17,851,635	25 April 2025	Citibank N.A., London	(534,579)
EUR12,500,000	USD12,919,695	25 April 2025	BNP Paribas SA Paris	(599,580)
EUR20,000,000	USD20,968,666	25 April 2025	State Street Bank and Trust Company	(662,174)
EUR32,714,964	USD33,915,188	25 April 2025	HSBC Bank Plc London	(1,467,420)
GBP4,100,000	USD4,996,602	25 April 2025	State Street Bank and Trust Company	(295,199)
GBP14,200,000	USD17,970,641	25 April 2025	Citibank N.A., London	(357,058)
GBP17,602,000	USD21,732,163	25 April 2025	BNP Paribas SA Paris	(986,439)
GBP15,000,000	USD18,202,245	25 April 2025	State Street Bank and Trust Company	(1,158,000)
IDR207,300,000,000	USD12,462,876	25 April 2025	Citibank N.A., London	(37,157)
INR600,000,000	USD6,889,306	25 April 2025	State Street Bank and Trust Company	(115,868)
INR750,000,000	USD8,522,359	25 April 2025	State Street Bank and Trust Company	(234,108)
INR1,000,000,000	USD11,394,492	25 April 2025	Merrill Lynch International Limited, London	(280,798)
INR1,600,000,000	USD18,349,802	25 April 2025	Citibank N.A., London	(330,662)
INR1,250,000,000	USD14,248,392	25 April 2025	Standard Chartered Bank London	(345,721)
INR2,740,000,000	USD31,553,370	25 April 2025	Goldman Sachs International, London	(436,924)
INR2,000,000,000	USD22,710,893	25 April 2025	State Street Bank and Trust Company	(639,687)
JPY1,070,000,000	USD6,951,696	25 April 2025	HSBC Bank Plc London	(222,061)

JPMorgan Asian Total Return Bond Fund

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
KRW11,700,000,000	USD7,945,336	25 April 2025	State Street Bank and Trust Company	(10,055)
MXN7,000,000	USD336,006	25 April 2025	BNP Paribas SA Paris	(5,083)
MYR61,500,000	USD13,870,720	25 April 2025	BNP Paribas SA Paris	(1,148)
PEN91,000,000	USD24,347,826	25 April 2025	Merrill Lynch International Limited, London	(486,338)
PHP900,000,000	USD15,553,443	25 April 2025	Australia and New Zealand Banking Group Limited	(165,523)
PHP500,000,000	USD8,497,187	25 April 2025	Citibank N.A., London	(235,572)
SGD20,500,000	USD15,193,300	25 April 2025	Citibank N.A., London	(78,175)
SGD9,800,000	USD7,195,829	25 April 2025	Standard Chartered Bank London	(104,680)
SGD21,000,000	USD15,517,968	25 April 2025	Standard Chartered Bank London	(125,982)
SGD20,000,000	USD14,699,073	25 April 2025	Merrill Lynch International Limited, London	(199,926)
SGD40,000,000	USD29,578,667	25 April 2025	Goldman Sachs International, London	(219,333)
SGD20,000,000	USD14,652,036	25 April 2025	Merrill Lynch International Limited, London	(246,964)
SGD60,000,000	USD44,092,035	25 April 2025	Citibank N.A., London	(604,964)
SGD55,000,000	USD40,205,531	25 April 2025	Citibank N.A., London	(766,718)
SGD115,000,000	USD84,217,927	25 April 2025	Standard Chartered Bank London	(1,451,321)
THB620,000,000	USD18,280,943	25 April 2025	BNP Paribas SA Paris	(23,567)
THB350,000,000	USD10,295,783	25 April 2025	HSBC Bank Plc London	(37,408)
THB534,000,000	USD15,675,592	25 April 2025	HSBC Bank Plc London	(89,905)
USD6,467,641	TWD214,000,000	25 April 2025	Citibank N.A., London	(9,581)
USD15,897,504	CNH115,000,000	25 April 2025	Merrill Lynch International Limited, London	(42,033)
USD8,092,241	JPY1,200,000,000	25 April 2025	Goldman Sachs International, London	(46,906)
USD8,102,675	JPY1,200,000,000	25 April 2025	HSBC Bank Plc London	(57,341)
USD6,548,649	EUR6,000,000	25 April 2025	Standard Chartered Bank London	(59,397)
USD15,705,608	SGD21,000,000	25 April 2025	Goldman Sachs International, London	(61,658)
USD31,784,891	CNH230,000,000	25 April 2025	State Street Bank and Trust Company	(73,949)
USD2,930,076	KRW4,200,000,000	25 April 2025	Standard Chartered Bank London	(74,295)
USD6,106,348	IDR100,000,000,000	25 April 2025	Citibank N.A., London	(76,424)
USD7,620,855	TWD249,000,000	25 April 2025	State Street Bank and Trust Company	(106,570)
USD8,153,953	JPY1,200,000,000	25 April 2025	HSBC Bank Plc London	(108,618)
USD18,189,485	GBP14,000,000	25 April 2025	State Street Bank and Trust Company	(119,923)
USD16,509,588	SGD22,000,000	25 April 2025	BNP Paribas SA Paris	(120,688)
USD7,812,284	KRW11,300,000,000	25 April 2025	Citibank N.A., London	(128,872)
USD19,781,487	IDR325,900,000,000	25 April 2025	Citibank N.A., London	(129,964)
USD15,903,223	THB534,000,000	25 April 2025	HSBC Bank Plc London	(137,726)
USD7,958,714	KRW11,500,000,000	25 April 2025	State Street Bank and Trust Company	(139,313)
USD27,719,451	CNH200,000,000	25 April 2025	BNP Paribas SA Paris	(144,719)
USD18,537,315	IDR305,000,000,000	25 April 2025	State Street Bank and Trust Company	(146,046)
USD22,497,576	SGD30,000,000	25 April 2025	Citibank N.A., London	(149,076)
USD15,797,254	SGD21,000,000	25 April 2025	BNP Paribas SA Paris	(153,304)
USD12,254,902	IDR200,000,000,000	25 April 2025	Australia and New Zealand Banking Group Limited	(195,054)
USD15,508,076	KRW22,500,000,000	25 April 2025	State Street Bank and Trust Company	(209,247)
USD15,300,533	TWD500,000,000	25 April 2025	Merrill Lynch International Limited, London	(211,608)
USD15,305,029	TWD500,000,000	25 April 2025	Goldman Sachs International, London	(216,104)
USD15,915,769	TWD520,000,000	25 April 2025	Citibank N.A., London	(223,287)
USD20,305,089	IDR333,000,000,000	25 April 2025	State Street Bank and Trust Company	(225,441)
USD15,635,682	TWD510,000,000	25 April 2025	Standard Chartered Bank London	(244,979)
USD24,085,268	SGD32,000,000	25 April 2025	Citibank N.A., London	(246,868)
USD14,868,912	KRW21,500,000,000	25 April 2025	Standard Chartered Bank London	(250,031)
USD48,526,729	CNH350,000,000	25 April 2025	BNP Paribas SA Paris	(270,948)
USD15,709,272	JPY2,300,000,000	25 April 2025	Standard Chartered Bank London	(289,047)
USD15,407,941	TWD500,000,000	25 April 2025	State Street Bank and Trust Company	(319,016)
USD30,505,290	TWD1,000,000,000	25 April 2025	Citibank N.A., London	(327,440)
USD16,011,707	KRW23,000,000,000	25 April 2025	State Street Bank and Trust Company	(372,904)
USD15,417,931	KRW22,000,000,000	25 April 2025	Citibank N.A., London	(459,077)
AUD7,445,030	USD4,622,664	28 April 2025	Goldman Sachs International, London	(17,682)
AUD25,000,000	USD15,356,313	28 April 2025	Standard Chartered Bank London	(225,712)
AUD32,000,000	USD19,594,525	28 April 2025	Australia and New Zealand Banking Group Limited	(350,467)
NZD53,000,000	USD29,308,247	28 April 2025	HSBC Bank Plc London	(726,959)
USD8,773,968	AUD14,000,000	28 April 2025	Merrill Lynch International Limited, London	(48,034)
USD16,602,181	AUD26,500,000	28 April 2025	State Street Bank and Trust Company	(85,235)
USD5,398,121	AUD8,500,000	28 April 2025	Standard Chartered Bank London	(100,232)
USD14,867,299	NZD26,000,000	28 April 2025	HSBC Bank Plc London	(133,047)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD15,434,669	NZD27,000,000	28 April 2025	State Street Bank and Trust Company	(133,715)
USD9,706,117	AUD15,200,000	28 April 2025	BNP Paribas SA Paris	(232,245)
USD33,381,313	IDR545,000,000,000	8 May 2025	Standard Chartered Bank London	(540,293)
CNH7,997	USD1,104	21 May 2025	BNP Paribas SA Paris	(0)
CNH18,722	USD2,585	21 May 2025	Citibank N.A., London	(1)
CNH571,283	USD78,878	21 May 2025	BNP Paribas SA Paris	(27)
CNH2,765,383	USD381,794	21 May 2025	Citibank N.A., London	(156)
CNH10,851,874	USD1,498,223	21 May 2025	Citibank N.A., London	(621)
CNH15,051,458	USD2,078,169	21 May 2025	BNP Paribas SA Paris	(714)
IDR82,500,000,000	USD4,959,512	26 June 2025	Citibank N.A., London	(3,093)
IDR83,750,000,000	USD5,032,448	26 June 2025	Goldman Sachs International, London	(5,348)
IDR83,750,000,000	USD5,025,141	26 June 2025	State Street Bank and Trust Company	(12,655)
USD8,719,077	IDR145,000,000,000	25 July 2025	Citibank N.A., London	(7,351)
IDR85,800,000,000	USD5,132,807	26 September 2025	Goldman Sachs International, London	(7,755)
IDR87,100,000,000	USD5,209,330	26 September 2025	Goldman Sachs International, London	(9,119)
IDR87,100,000,000	USD5,200,932	26 September 2025	Citibank N.A., London	(17,517)
BRL200,000,000	USD30,998,140	10 November 2025	Goldman Sachs International, London	(2,072,518)
Total unrealized losses				(33,153,804)
Net unrealized losses				(18,124,235)

(c) Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>			
Aust 10yr Bond Fut 16/06/2025	Australia 10-year bonds	Citigroup Global Markets Ltd	145,668
Aust 3yr Bond Fut 16/06/2025	Australia 3-year bonds	Citigroup Global Markets Ltd	64,126
US 10yr Note (CBT) 18/06/2025	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	372,672
US Ultra Bond (CBT) 18/06/2025	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	226,719
Total unrealized gains			809,185

5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation			
Euro-BOBL Fut 06/06/2025	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(227,523)
US 10yr Ultra Fut 18/06/2025	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(11,922)
US 2yr Note (CBT) 30/06/2025	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(284,891)
US 5yr Note (CBT) 30/06/2025		Citigroup Global Markets Ltd	(180,195)
Total unrealized losses			(704,531)

Net unrealized gains			104,654
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(d) Interest rate swaps

Open interest rate swap contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>As at 31.3.2025</u>			
(D) Interest Rate Swap~619~ 105 485,000,000.00 CNY 27/02/2025 18/06/2030	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	77,714
(D) Interest Rate Swap ~619~ 109 150,000,000.00 MYR 06/03/2025 18/06/2030	MYR/KLIBOR/3M/ABM	Standard Chartered Bank	52,546
(D) Interest Rate Swap ~619~ 112 24,700,000.00 SGD 19/03/2025 18/06/2035	SGD/SORA/1D/Reuters	Citigroup Global Markets Ltd	72,406
(D) Interest Rate Swap ~619~ 114 1,800,000,000.00 THB 18/06/2025 18/06/2028	THB/THOR/1D/BBA	Citigroup Global Markets Ltd	260,083
		Total financial assets	462,749

(D) Interest Rate Swap ~619~ 113 140,000,000.00 MYR 21/03/2025 18/06/2030	MYR/KLIBOR/3M/ABM	Standard Chartered Bank	(13,458)
(D) Interest Rate Swap ~619~ 115 230,000,000,000.00 KRW 01/04/2025 18/06/2027	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd	(20,071)
		Total financial liabilities	(33,529)

		Net financial assets	429,220
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Holdings of Collateral
As at 31 March 2025 (Unaudited)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
Citibank N.A., London	Cash	N/A	USD	0.1	2,151,564
				0.1	2,151,564

Details on re-investment of cash collateral

During the period ended 31 March 2025, there were no re-investment of cash collateral.

Custody/Safe-keeping arrangement

	Amount of collateral received/held 31.3.2025 USD	Proportion of collateral posted by the scheme 31.3.2025 %
Custodians of cash collateral		
Segregated accounts		
The Hongkong and Shanghai Banking Corporation Limited	2,151,564	100.0

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	37,642,321	24,866,024
Cash collateral	2,151,564	616,762
Amounts due from brokers	36,645,759	9,580,637
Amounts receivable on allotment	26,065,429	6,434,887
Margin deposits	14,094,558	24,406,721
Derivatives	17,697,221	13,989,777
Investments	3,225,572,185	1,643,786,624
Dividend and other accounts receivable	5,279	3,500
Total assets	<u>3,359,874,316</u>	<u>1,723,684,932</u>
Liabilities		
Current liabilities		
Amounts due to brokers	44,127,615	33,229,268
Amounts payable on redemption	15,619,863	10,439,786
Distribution payable [Note 6]	4,587,628	4,437,588
Derivatives	33,891,864	12,594,213
Other accounts payable	3,006,094	1,925,480
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>101,233,064</u>	<u>62,626,335</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>3,258,641,252</u>	<u>1,661,058,597</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(17,618,721)	91,788,310
Dividend income	1,377,575	1,866,027
Interest on deposits	524,865	220,679
Net foreign currency exchange losses	(2,392,370)	(1,088,904)
Other income	92,487	20,541
	<u>(18,016,164)</u>	<u>92,806,653</u>
Expenses		
Management fee [Note 5(a)]	11,075,586	6,572,661
Safe custody and bank charges [Note 5(a), 5(b)]	409,755	144,659
Trustee's fee [Note 5(b)]	307,424	173,428
Transaction costs [Note 5(b)]	111,376	59,640
Registrar's fee [Note 5(a)]	69,796	49,519
Auditor's fee	29,878	53,056
Legal and professional expenses	18,513	14,062
Valuation fee [Note 5(a)]	8,540	8,540
Printing and publication expenses	4,142	4,976
Other operating expenses	5,983	5,522
	<u>12,040,993</u>	<u>7,086,063</u>
Net operating (loss)/profit	<u>(30,057,157)</u>	<u>85,720,590</u>
Finance costs		
Distribution [Note 6]	(28,117,360)	(30,749,848)
Interest expense [Note 5(b)]	(85,445)	-
	<u>(28,202,805)</u>	<u>(30,749,848)</u>
(Loss)/profit before taxation	<u>(58,259,962)</u>	<u>54,970,742</u>
Taxation	(414,009)	(225,155)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(58,673,971)</u>	<u>54,745,587</u>

The notes on pages 102 to 109 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,661,058,597	1,384,301,568
	-----	-----
Allotment of redeemable units [Note 3]	2,147,542,259	238,543,351
Redemption of redeemable units [Note 3]	(491,285,633)	(295,192,035)
	-----	-----
Net allotment/(redemption)	1,656,256,626	(56,648,684)
	-----	-----
	3,317,315,223	1,327,652,884
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(58,673,971)	54,745,587
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	3,258,641,252	1,382,398,471
	=====	=====

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(4,415,576,824)	(1,635,438,258)
Proceeds from disposal of investments and derivatives	2,817,595,974	1,741,909,825
Decrease/(increase) in margin deposits	10,312,163	(3,477,746)
Dividend received	1,377,575	1,866,027
Interest received	524,865	220,679
Transaction costs paid	(115,840)	(62,365)
Registrar's fee paid	(132,470)	(102,244)
Trustee's fee paid	(273,474)	(175,985)
Tax paid	(414,009)	(225,155)
Increase in cash collateral	(1,534,802)	(909,971)
Management fee paid	(9,904,831)	(6,671,761)
Others	(2,446,350)	(1,427,602)
	-----	-----
Net cash (outflow)/inflow from operating activities	(1,600,588,023)	95,505,444
	-----	-----
Financing activities		
Interest paid	(85,445)	-
Receipts on allotment of redeemable units	2,127,911,717	229,224,099
Payments on redemption of redeemable units	(486,105,556)	(292,859,135)
Distribution paid	(27,967,320)	(31,611,078)
	-----	-----
Net cash inflow/(outflow) from financing activities	1,613,753,396	(95,246,114)
	-----	-----
Increase in cash and cash equivalents	13,165,373	259,330
Cash and cash equivalents at the beginning of the period	24,866,024	24,735,540
Exchange (losses)/gains on cash and cash equivalents	(389,076)	87,407
	-----	-----
Cash and cash equivalents at the end of the period	37,642,321	25,082,277
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	37,642,321	25,082,277
	=====	=====

The notes on pages 102 to 109 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

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

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

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (icp) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	13,441,867.382	11,017,832.492	1,294,601.382	-	224,284,339.491
Total allotments	2,330,744.523	391,882.324	455,098.896	294,339.690	22,786,383.736
Total redemptions	(2,154,365.508)	(686,714.726)	(230,753.131)	-	(38,549,118.780)
At the end of the period	<u>13,618,246.397</u>	<u>10,723,000.090</u>	<u>1,518,947.147</u>	<u>294,339.690</u>	<u>208,521,604.447</u>

	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	6,898,060.544	-	-	281,981,370.720	130,298,367.030
Total allotments	1,674,570.871	1,155,895,419.470	29,156,750.760	95,926,952.280	16,391,814.120
Total redemptions	(1,288,013.612)	(76,589,241.030)	(25,819.490)	(94,724,141.770)	(32,217,648.820)
At the end of the period	<u>7,284,617.803</u>	<u>1,079,306,178.440</u>	<u>29,130,931.270</u>	<u>283,184,181.230</u>	<u>114,472,532.330</u>

1.10.2024 to 31.3.2025

	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	8,855,711.320	5,990,036.480	2,386,652.658	243,997,365.988	976,461.685
Total allotments	1,605,533.570	2,879,728.500	387,866.718	6,919,230.173	207,114.462
Total redemptions	(1,483,073.490)	(828,072.810)	(1,683,171.934)	(34,434,242.727)	(150,437.650)
At the end of the period	<u>8,978,171.400</u>	<u>8,041,692.170</u>	<u>1,091,347.442</u>	<u>216,482,353.434</u>	<u>1,033,138.497</u>

	USD Class (icp) Units	USD Class (mth) Units	USD Class X (acc) Units
Number of units in issue:			
At the beginning of the period	-	35,278,106.631	-
Total allotments	100.398	3,713,136.306	18,947,592.203
Total redemptions	-	(10,573,687.520)	-
At the end of the period	<u>100.398</u>	<u>28,417,555.417</u>	<u>18,947,592.203</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	19,098,165.720	13,957,815.202	1,756,326.936	298,113,944.487	8,681,253.030
Total allotments	851,230.893	535,650.417	273,292.000	10,528,691.757	589,895.021
Total redemptions	(4,491,856.826)	(3,196,533.456)	(186,850.100)	(63,773,161.979)	(2,032,096.128)
At the end of the period	<u>15,457,539.787</u>	<u>11,296,932.163</u>	<u>1,842,768.836</u>	<u>244,869,474.265</u>	<u>7,239,051.923</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	123,401,721.060	41,841,452.530	10,230,867.790	2,019,087.710	4,469,155.559
Total allotments	71,723,490.710	54,032,277.310	622,519.020	2,480,677.390	376,518.475
Total redemptions	(42,120,449.090)	(7,524,096.390)	(1,181,369.460)	(187,629.940)	(3,726,411.616)
At the end of the period	<u>153,004,762.680</u>	<u>88,349,633.450</u>	<u>9,672,017.350</u>	<u>4,312,135.160</u>	<u>1,119,262.418</u>

1.10.2023 to 31.3.2024

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	294,546,700.947	1,090,950.638	42,825,272.750
Total allotments	8,894,339.001	272,996.029	1,472,682.062
Total redemptions	(43,081,465.370)	(436,053.548)	(7,577,458.978)
At the end of the period	<u>260,359,574.578</u>	<u>927,893.119</u>	<u>36,720,495.834</u>

31.3.2025

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (icp) HKD	HKD Class (mth) HKD
Net assets attributable to holders of redeemable units	<u>84,488,903</u>	<u>67,509,152</u>	<u>9,975,075</u>	<u>2,941,520</u>	<u>1,401,804,776</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.20</u>	<u>6.30</u>	<u>6.57</u>	<u>9.99</u>	<u>6.72</u>
	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>44,939,599</u>	<u>11,141,858,082</u>	<u>292,736,431</u>	<u>3,480,205,809</u>	<u>797,270,981</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.17</u>	<u>10.32</u>	<u>10.05</u>	<u>12.29</u>	<u>6.96</u>
	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>102,225,140</u>	<u>56,446,388</u>	<u>13,988,788</u>	<u>1,395,166,966</u>	<u>13,173,969</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.39</u>	<u>7.02</u>	<u>12.82</u>	<u>6.44</u>	<u>12.75</u>

31.3.2025

	USD Class (icp) USD	USD Class (mth) USD	USD Class X (acc) USD
Net assets attributable to holders of redeemable units	<u>1,005</u>	<u>218,997,061</u>	<u>192,983,312</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>7.71</u>	<u>10.19</u>

30.9.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD
Net assets attributable to holders of redeemable units	<u>86,189,330</u>	<u>71,667,903</u>	<u>8,786,380</u>	<u>1,555,927,665</u>	<u>43,974,919</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.41</u>	<u>6.50</u>	<u>6.79</u>	<u>6.94</u>	<u>6.37</u>
	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>3,497,384,846</u>	<u>938,136,758</u>	<u>100,749,385</u>	<u>43,463,162</u>	<u>30,928,198</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.40</u>	<u>7.20</u>	<u>11.38</u>	<u>7.26</u>	<u>12.96</u>
	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD		
Net assets attributable to holders of redeemable units	<u>1,625,504,501</u>	<u>12,440,724</u>	<u>281,037,222</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>6.66</u>	<u>12.74</u>	<u>7.97</u>		

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(28,110,106)	94,073,705
Realized gains/(losses) on sale of investments and derivatives	10,491,385	(2,285,395)
	<u>(17,618,721)</u>	<u>91,788,310</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	11,075,586	6,572,661
Registrar's fee	69,796	49,519
Safe custody and bank charges	11,384	11,100
Valuation fee	8,540	8,540
	<u>11,164,706</u>	<u>6,641,820</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	314,667	112,802
Trustee's fee	307,424	173,428
Interest expense	85,445	-
Transaction costs	21,101	11,795
	<u>728,637</u>	<u>298,025</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0325	14,615,901.841	(311,136)
CAD Hedged Class (mth)	31.10.2024	8.11.2024	CAD0.0306	11,121,926.884	(244,148)
GBP Hedged Class (mth)	31.10.2024	8.11.2024	GBP0.0377	1,497,359.694	(72,575)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0384	226,728,205.111	(1,119,876)
NZD Hedged Class (mth)	31.10.2024	8.11.2024	NZD0.0343	7,297,048.975	(148,959)
PRC RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0218	126,467,775.330	(386,792)
PRC USD Class (mth)	31.10.2024	8.11.2024	USD0.0401	5,893,982.280	(236,349)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0201	243,705,600.797	(687,231)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0440	31,421,477.695	(1,382,543)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0336	14,494,683.137	(317,270)
CAD Hedged Class (mth)	29.11.2024	9.12.2024	CAD0.0300	11,023,559.983	(236,194)
GBP Hedged Class (mth)	29.11.2024	9.12.2024	GBP0.0378	1,551,423.062	(74,539)

JPMorgan Asian Total Return Bond Fund

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period ended 31 March 2025

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0384	224,018,096.383	(1,105,473)
NZD Hedged Class (mth)	29.11.2024	9.12.2024	NZD0.0338	7,340,121.519	(146,761)
PRC RMB Class (mth)	29.11.2024	9.12.2024	CNY0.0573	712,460	(6)
PRC RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0283	122,300,568.330	(477,354)
PRC USD Class (mth)	29.11.2024	9.12.2024	USD0.0401	5,699,065.720	(228,533)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0261	238,721,418.784	(859,326)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0440	30,940,410.823	(1,361,376)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0340	14,451,278.779	(304,215)
CAD Hedged Class (mth)	31.12.2024	9.1.2025	CAD0.0282	10,835,353.688	(212,458)
GBP Hedged Class (mth)	31.12.2024	9.1.2025	GBP0.0380	1,511,723.972	(71,945)
HKD Class (mth)	31.12.2024	9.1.2025	HKD0.0383	218,058,565.877	(1,075,141)
NZD Hedged Class (mth)	31.12.2024	9.1.2025	NZD0.0329	7,062,494.209	(130,177)
PRC RMB Class (mth)	31.12.2024	9.1.2025	CNY0.0575	284,231.730	(2,226)
PRC RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0298	117,002,087.400	(474,925)
PRC USD Class (mth)	31.12.2024	9.1.2025	USD0.0401	5,506,446.590	(220,809)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0275	234,376,880.198	(877,936)
USD Class (mth)	31.12.2024	9.1.2025	USD0.0440	30,147,817.132	(1,326,502)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0353	13,839,408.236	(305,063)
CAD Hedged Class (mth)	28.1.2025	10.2.2025	CAD0.0286	10,743,330.167	(213,478)
GBP Hedged Class (mth)	28.1.2025	10.2.2025	GBP0.0392	1,492,257.171	(72,729)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0384	211,515,262.222	(1,042,549)
NZD Hedged Class (mth)	28.1.2025	11.2.2025	NZD0.0341	7,014,797.346	(135,354)
PRC RMB Class (mth)	27.1.2025	10.2.2025	CNY0.0578	1,365,462.650	(10,889)
PRC RMB Hedged Class (mth)	27.1.2025	10.2.2025	CNY0.0340	117,021,612.120	(548,954)
PRC USD Class (mth)	27.1.2025	10.2.2025	USD0.0401	5,806,663.680	(232,847)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0315	225,171,810.554	(974,455)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0440	29,158,479.942	(1,282,971)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0347	13,653,221.075	(294,612)
CAD Hedged Class (mth)	28.2.2025	10.3.2025	CAD0.0285	10,721,353.750	(212,112)
GBP Hedged Class (mth)	28.2.2025	10.3.2025	GBP0.0382	1,453,902.628	(69,932)
HKD Class (icp)	28.2.2025	10.3.2025	HKD0.0706	775.663	(7)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0383	207,129,538.861	(1,020,132)
NZD Hedged Class (mth)	28.2.2025	10.3.2025	NZD0.0331	7,156,723.544	(132,740)
PRC RMB Class (mth)	28.2.2025	10.3.2025	CNY0.0575	9,551,871.710	(75,314)
PRC RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0292	116,214,708.500	(465,334)
PRC USD Class (mth)	28.2.2025	10.3.2025	USD0.0400	6,639,783.900	(265,591)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0270	220,852,441.390	(817,686)
USD Class (icp)	28.2.2025	10.3.2025	USD0.0707	99.701	(7)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0440	28,731,892.413	(1,264,201)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0339	13,618,006.571	(287,677)
CAD Hedged Class (mth)	31.3.2025	9.4.2025	CAD0.0271	10,722,844.471	(201,903)
GBP Hedged Class (mth)	31.3.2025	9.4.2025	GBP0.0380	1,518,947.147	(74,502)
HKD Class (icp)	31.3.2025	9.4.2025	HKD0.0706	294.339.690	(2,671)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0383	207,666,514.460	(1,022,278)
NZD Hedged Class (mth)	31.3.2025	9.4.2025	NZD0.0317	7,222,540.548	(129,668)
PRC RMB Class (mth)	31.3.2025	9.4.2025	CNY0.0574	28,060,836.570	(221,678)
PRC RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0245	114,281,731.770	(385,348)
PRC USD Class (mth)	31.3.2025	9.4.2025	USD0.0401	7,960,786.420	(319,228)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0227	216,895,418.959	(677,621)
USD Class (icp)	31.3.2025	9.4.2025	USD0.0708	100.398	(7)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0440	28,751,102.829	(1,265,047)
Total distribution to holders of redeemable units					(28,117,360)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0285	19,079,707.027	(344,289)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0332	13,421,046.121	(320,964)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0364	1,775,966.701	(78,444)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0386	286,193,667.797	(1,411,839)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0351	8,375,319.424	(170,990)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0331	41,395,671.400	(186,623)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0400	1,963,240.930	(78,530)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0306	289,613,393.950	(1,207,043)

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the
period ended 31 March 2025

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	31.10.2023	8.11.2023	USD0.0440	42,054,795.563	(1,850,409)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0294	17,983,177.047	(350,558)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0334	12,924,380.802	(318,379)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0364	1,831,560.472	(84,399)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0384	274,078,481.908	(1,347,530)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0348	8,012,008.442	(172,212)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0265	41,103,943.090	(152,535)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0401	1,940,841.620	(77,828)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0244	286,400,645.833	(978,599)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0440	41,153,915.390	(1,810,770)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0288	17,664,887.867	(347,144)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0330	12,137,795.820	(303,767)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0357	1,813,188.634	(82,519)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0385	266,288,877.038	(1,312,935)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0345	7,774,798.117	(169,830)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0239	40,726,636.420	(136,697)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0401	1,895,299.460	(76,001)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0221	283,260,423.084	(879,147)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0440	40,500,343.991	(1,782,013)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0289	16,688,076.003	(318,815)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0330	11,927,494.959	(294,605)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0362	1,875,260.099	(86,447)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0386	253,089,752.210	(1,249,706)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0345	7,443,473.484	(158,073)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0236	45,103,173.600	(148,380)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0401	2,261,777.670	(90,697)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0218	271,154,596.012	(824,006)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0440	37,817,695.784	(1,663,977)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0296	15,614,009.806	(300,945)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0335	11,542,188.267	(285,076)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0363	1,858,345.040	(85,331)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0386	250,369,586.969	(1,234,450)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0352	7,341,003.261	(157,432)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0272	58,133,166.730	(219,454)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0401	3,053,355.800	(122,440)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0251	267,202,836.845	(930,820)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0440	37,268,781.105	(1,639,824)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0294	15,457,539.787	(296,484)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0331	11,296,932.163	(276,319)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0363	1,842,768.836	(84,502)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0385	246,548,795.624	(1,212,827)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0351	7,239,051.923	(151,984)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0242	87,157,514.740	(290,509)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0401	4,255,249.760	(170,636)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0225	260,758,441.817	(808,091)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0440	36,727,873.433	(1,616,024)

Total distribution to holders of redeemable units

(30,749,848)

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Listed/Quoted Investments (99.8%)				Ping An Insurance Group Co of China Ltd 'A'	749,100	38,676,033	2.8
(I) Equities (91.2%)				Ping An Insurance Group Co of China Ltd 'A' (C1)	423,900	21,885,957	1.6
China (91.2%)				Ping An Insurance Group Co of China Ltd 'H'	29,500	1,275,546	0.1
Communication Services (1.6%)				Postal Savings Bank of China 'A'	260,000	1,354,600	0.1
Focus Media Information Technology Co Ltd 'A' (C2)	3,187,800	22,378,356	1.6	Postal Savings Bank of China 'A' (C1)	3,671,300	19,127,473	1.4
Consumer Discretionary (7.4%)				Health Care (4.8%)			
Fuyao Glass Industry Group Co Ltd 'A' (C1)	141,977	8,315,593	0.6	Acrobiosystems Co Ltd 'A'	25,361	1,334,242	0.1
Fuyao Glass Industry Group Co Ltd 'H'	464,800	24,090,853	1.7	Acrobiosystems Co Ltd 'A' (C2)	147,812	7,776,389	0.5
Haier Smart Home Co Ltd 'H'	646,600	15,096,239	1.1	Amoy Diagnostics Co Ltd 'A'	328,938	7,368,212	0.5
Midea Group Co Ltd 'A'	18,000	1,413,000	0.1	Amoy Diagnostics Co Ltd 'A' (C2)	114,946	2,574,790	0.2
Midea Group Co Ltd 'A' (C2)	633,694	49,744,979	3.6	Beigene Ltd	88,100	13,674,139	1.0
Ningbo Tuopu Group Co Ltd 'A' (C1)	85,770	4,954,933	0.3	Chongqing Zhifei Biological Products Co Ltd 'A' (C2)	285,788	6,936,075	0.5
Consumer Staples (12.1%)				Imeik Technology Development Co Ltd 'A' (C2)	42,412	7,610,834	0.5
Guangdong Haid Group Co Ltd 'A'	157,030	7,843,649	0.6	Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A'	10,400	2,433,600	0.2
Guangdong Haid Group Co Ltd 'A' (C2)	99,467	4,968,377	0.3	Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A' (C2)	75,982	17,779,788	1.3
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	6,400,976	0.5	Industrials (25.5%)			
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	651,579	18,296,338	1.3	Anhui Yingliu			
Kweichow Moutai Co Ltd 'A' (C1)	50,700	79,142,700	5.7	Electromechanica 'A' (C1)	576,200	10,728,844	0.8
Luzhou Laojiao Co Ltd 'A' (C2)	169,800	22,026,456	1.6	Contemporary Amperex Technology Co Ltd 'A'	59,220	14,979,107	1.1
Muyuan Foodstuff Co Ltd 'A'	153,300	5,937,309	0.4	Contemporary Amperex Technology Co Ltd 'A' (C2)	254,385	64,344,142	4.6
Muyuan Foodstuff Co Ltd 'A' (C2)	273,228	10,582,120	0.7	Flat Glass Group Co Ltd 'H'	1,052,000	10,394,282	0.7
Shanxi Xinghuacun Fen Wine Co Ltd 'A' (C1)	65,900	14,121,052	1.0	Henan Pinggao Electric Co Ltd 'A' (C1)	506,300	8,819,746	0.6
Financials (18.4%)				Hongfa Technology Co Ltd 'A'	158,403	5,833,982	0.4
China CITIC Bank Corp Ltd 'A' (C1)	2,907,190	20,670,121	1.5	Hongfa Technology Co Ltd 'A' (C1)	566,259	20,855,319	1.5
China CITIC Bank Corp Ltd 'H'	714,000	4,060,772	0.3	Huaming Power Equipement 'A' (C2)	532,100	7,832,512	0.6
China Merchants Bank Co Ltd 'A'	530,769	22,976,990	1.7	Jiangsu Hengli Hydraulic Co Ltd 'A'	130,980	10,418,149	0.7
China Merchants Bank Co Ltd 'A' (C1)	891,073	38,574,550	2.7	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	13,368	1,063,291	0.1
China Merchants Bank Co Ltd 'H'	74,500	3,193,464	0.2	NARI Technology Co Ltd 'A' (C1)	1,382,242	30,271,100	2.2
China Pacific Insurance Group Co Ltd 'A' (C1)	273,500	8,795,760	0.6	OPT Machine Vision Tech Co Ltd 'A'	36,100	3,035,288	0.2
China Pacific Insurance Group Co Ltd 'H'	839,400	19,166,416	1.4	OPT Machine Vision Tech Co Ltd 'A' (C1)	26,650	2,240,732	0.2
CITIC Securities Co Ltd 'A' (C1)	1,393,400	36,952,968	2.6	Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	612,400	11,243,664	0.8
CITIC Securities Co Ltd 'H'	395,500	7,479,362	0.5	Shenzhen Envicool Technology Co Ltd 'A'	46,900	1,825,817	0.1
People's Insurance Co Group of China Ltd 'H'	3,266,000	12,261,266	0.9	Shenzhen Envicool Technology Co Ltd 'A' (C2)	89,833	3,497,199	0.2
				Shenzhen Innoance Technology Co Ltd 'A'	19,550	1,332,724	0.1

JPMorgan China A-Share Opportunities Fund

Semi-annual report for the
period ended 31 March 2025

Investment Portfolio (Continued) As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Industrials (Continued)				Sunresin New Materials Co Ltd 'A' (C2)	428,976	19,724,316	1.4
Shenzhen Inovance Technology Co Ltd 'A' (C2)	310,350	21,156,559	1.5	Zijin Mining Group Co Ltd 'A' (C1)	1,569,622	28,441,551	2.0
Shijiazhuang Shangtai Technology Co Ltd 'A' (C2)	244,636	13,753,436	1.0	Utilities (3.3%)			
Sieyuan Electric Co Ltd 'A' (C2)	304,558	23,146,408	1.6	China Yangtze Power Co Ltd 'A'	165,500	4,602,555	0.3
Spring Airlines Co Ltd 'A'	105,400	5,477,638	0.4	China Yangtze Power Co Ltd 'A' (C1)	1,482,100	41,217,201	3.0
Spring Airlines Co Ltd 'A' (C1)	47,300	2,458,181	0.2		1,275,205,170	91.2	
SUPCON Technology Co Ltd 'A' (C1)	45,000	2,389,500	0.2		-----	-----	-----
Tongwei Co Ltd 'A' (C1)	463,100	8,859,103	0.6	(II) Collective Investment Schemes (0.0%)			
Weichai Power Co Ltd 'A'	98,000	1,608,180	0.1	Luxembourg (0.0%)			
Weichai Power Co Ltd 'A' (C2)	602,900	9,893,589	0.7	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)**	5,000	36,329	0.0
Weichai Power Co Ltd 'H'	568,000	8,688,710	0.6	(III) Derivatives (8.6%)			
XCMG Construction Machine Group 'A' (C2)	3,015,400	25,992,748	1.9	Participation notes (7.7%)			
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	295,452	13,966,016	1.0	Advanced Micro-Fabrication Equipment Inc China 'A' Op PN 20Oct2025	31,400	5,895,833	0.4
Zhuzhou CRRC Times Electric Co Ltd 'H'	352,300	10,594,039	0.8	Amoy Diagnostics Co Ltd 'A' Op PN 25Feb2026	49,000	1,103,192	0.1
Information Technology (13.8%)				Beijing Kingsoft Office Software Inc 'A' Op PN 09Mar2026	2,351	706,346	0.1
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	55,681	10,265,349	0.7	Beijing Kingsoft Office Software Inc 'A' Op PN 18Mar2026	71,692	21,537,261	1.5
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	125,454	17,996,376	1.3	Imeik Technology Development Co Ltd 'A' Op PN 06Jun2025	6,500	1,208,101	0.1
Beijing Sinnet Technology Co Ltd 'A' (C2)	755,900	12,638,648	0.9	Imeik Technology Developmet Co Ltd 'A' Op PN 05Mar2026	12,600	2,273,589	0.2
BOE Technology Group Co Ltd 'A' (C2)	4,419,400	18,340,510	1.3	Montage Technology Co Ltd 'A' (C1) Op PN 10Nov2025	58,700	4,666,001	0.3
Foxconn Industrial Internet Co Ltd 'A' (C1)	1,146,580	22,771,079	1.6	Montage Technology Co Ltd 'A' (C1) Op PN 24Dec2025	178,600	14,032,568	1.0
Luxshare Precision Industry Co Ltd 'A' (C2)	932,872	38,145,136	2.7	Montage Technology Co Ltd 'A' (C1) Op PN 11Feb2026	6,651	525,781	0.0
Montage Technology Co Ltd 'A' (C1)	51,088	3,999,169	0.3	Montage Technology Co Ltd 'A' (C1) Op PN 25Feb2026	111,800	8,830,001	0.6
Sangfor Technologies Inc 'A' (C2)	120,500	12,906,755	0.9	Montage Technology Co Ltd 'A' (C1) Op PN 09Mar2026	46,280	3,638,398	0.3
Shandong Sinocera Functional Material Co Ltd 'A'	279,700	5,208,014	0.4	Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	30,450	1,823,072	0.1
Shandong Sinocera Functional Material Co Ltd 'A' (C2)	80,440	1,497,793	0.1	Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2025	38,500	2,249,702	0.2
Shanghai Baosight Software Co Ltd 'A'	286,258	8,728,006	0.6	Ningbo Tuopu Group Co Ltd 'A' Op PN 05Mar2026	35,783	2,074,714	0.2
Shanghai Baosight Software Co Ltd 'A' (C1)	479,330	14,614,772	1.1				
Venustech Group Inc 'A'	314,900	5,186,403	0.4				
Venustech Group Inc 'A' (C2)	35,400	583,038	0.0				
Will Semiconductor Co Ltd 'A' (C1)	155,000	20,571,600	1.5				
Materials (4.3%)							
Ganfeng Lithium Group Co Ltd 'H'	601,000	11,814,617	0.9				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets
Participation notes (Continued)			
OPT Machine Vision Tech Co Ltd 'A' Op PN 25Feb2026	41,500	3,512,881	0.3
Shenzhen Envicool Co Ltd 'A' Op PN 29Sep2025	83,500	3,257,993	0.2
Shenzhen Envicool Technology Co Ltd 'A' Op PN 02Mar2026	85,600	3,347,021	0.2
Shijiazhuang Shangtai Technology Co Ltd 'A' Op PN 02Mar2026	36,600	2,065,573	0.2
Spring Airlines Co Ltd 'A' (C1) Op PN 24Sep2025	28,800	1,499,626	0.1
Sunresin New Materials Co Ltd 'A' Op PN 26Nov2025	35,300	1,644,077	0.1
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	36,100	1,985,603	0.2
SUPCON Technology Co Ltd 'A' Op PN 25Feb2026	85,550	4,567,935	0.3
SUPCON Technology Co Ltd 'A' Op PN 05Mar2026	52,900	2,819,056	0.2
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	27,800	549,418	0.0
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	74,500	1,466,949	0.1
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 15Sep2025	36,600	1,069,046	0.1
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 03Dec2025	37,300	1,087,270	0.1
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 14Nov2025	258,000	7,554,647	0.5
		<u>106,991,654</u>	<u>7.7</u>
		-----	-----

Warrants (0.9%)

Hongfa Technology Co Ltd 'A' Wts 31Dec2049	15,900	585,597	0.0
Huaming Power Equipment 'A' Wts 25Aug2025	230,500	3,414,897	0.2
Sunresin New Materials Co Ltd 'A' Wts 28Aug2025	36,200	1,674,684	0.1
SUPCON Technology Co Ltd 'A' Wts 28Aug2025	45,400	2,423,239	0.2
Venustech Group Inc 'A' (C2) Wts 28Aug2025	203,800	3,377,683	0.3
Zhuzhou CRRC Times Electric Co Ltd 'A' Wts 31Dec2049	29,300	1,385,011	0.1
		<u>12,861,111</u>	<u>0.9</u>
		-----	-----

Holding	Fair value CNY	% of net assets
Total Listed/Quoted Investments	1,395,094,264	99.8
Other net assets	<u>3,730,852</u>	<u>0.2</u>
Net assets attributable to holders of redeemable units at 31 March 2025	<u>1,398,825,116</u>	<u>100.0</u>
Total investments, at cost	<u>1,397,859,412</u>	

* Issued and managed by a Connected Person of the Manager

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

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
China		
Industrials	25.5	21.0
Financials	18.4	17.2
Information Technology	13.8	10.0
Consumer Staples	12.1	13.5
Consumer Discretionary	7.4	9.5
Health Care	4.8	6.7
Materials	4.3	5.8
Utilities	3.3	3.9
Communication Services	1.6	3.4
Real Estate	-	0.2
Collective Investment Schemes		
Luxembourg	0.0	0.0
Derivatives		
Participation notes	7.7	7.2
Warrants	0.9	0.5
Total Listed/Quoted Investments	99.8	98.9
Other net assets	0.2	1.1
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Participation notes

Details of participation notes as at 31 March 2025 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2025</u>			
Advanced Micro-Fabrication Equipment Inc China 'A' Op PN 20Oct2025	Advanced Micro-Fabrication Equipment Inc China 'A'	J.P. Morgan Structured Products B.V.	5,895,833
Amoy Diagnostics Co Ltd 'A' Op PN 25Feb2026	Amoy Diagnostics Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,103,192
Beijing Kingsoft Office Software Inc 'A' Op PN 09Mar2026	Beijing Kingsoft Office Software Inc 'A'	Morgan Stanley B.V.	706,346
Beijing Kingsoft Office Software Inc 'A' Op PN 18Mar2026	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	21,537,261
Imeik Technology Development Co Ltd 'A' Op PN 06Jun2025	Imeik Technology Development Co Ltd 'A'	Morgan Stanley B.V.	1,208,101
Imeik Technology Development Co Ltd 'A' Op PN 05Mar2026	Imeik Technology Development Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,273,589
Montage Technology Co Ltd 'A' (C1) Op PN 10Nov2025	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	4,666,001
Montage Technology Co Ltd 'A' (C1) Op PN 24Dec2025	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	14,032,568
Montage Technology Co Ltd 'A' (C1) Op PN 11Feb2026	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	525,781
Montage Technology Co Ltd 'A' (C1) Op PN 25Feb2026	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	8,830,001
Montage Technology Co Ltd 'A' (C1) Op PN 09Mar2026	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	3,638,398
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	Ningbo Tuopu Group Co Ltd 'A'	Morgan Stanley B.V.	1,823,072
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2025	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,249,702
Ningbo Tuopu Group Co Ltd 'A' Op PN 05Mar2026	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,074,714
OPT Machine Vision Tech Co Ltd 'A' Op PN 25Feb2026	OPT Machine Vision Tech Co Ltd 'A'	Morgan Stanley B.V.	3,512,881
Shenzhen Envicoool Co Ltd 'A' Op PN 29Sep2025	Shenzhen Envicoool Co Ltd 'A'	Morgan Stanley B.V.	3,257,993
Shenzhen Envicoool Technology Co Ltd 'A' Op PN 02Mar2026	Shenzhen Envicoool Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,347,021
Shijiazhuang Shangtai Technology Co Ltd 'A' Op PN 02Mar2026	Shijiazhuang Shangtai Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,065,573
Spring Airlines Co Ltd 'A' (C1) Op PN 24Sep2025	Spring Airlines Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,499,626
Sunresin New Materials Co Ltd 'A' Op PN 26Nov2025	Sunresin New Materials Co Ltd 'A'	Morgan Stanley B.V.	1,644,077
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	SUPCON Technology Co Ltd 'A'	Morgan Stanley B.V.	1,985,603
SUPCON Technology Co Ltd 'A' Op PN 25Feb2026	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	4,567,935
SUPCON Technology Co Ltd 'A' Op PN 05Mar2026	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,819,056
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	549,418
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,466,949
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 15Sep2025	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	Morgan Stanley B.V.	1,069,046

	Underlying assets	Issuer	Fair value CNY
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 03Dec2025	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,087,270
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 14Nov2025	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	Morgan Stanley B.V.	7,554,647
			<u>106,991,654</u>

(b) Warrants

Details of warrants as at 31 March 2025 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2025</u>			
Hongfa Technology Co Ltd 'A' Wts 31Dec2049	Hongfa Technology Co Ltd 'A'	UBS AG, London Branch	585,597
Huaming Power Equipment 'A' Wts 25Aug2025	Huaming Power Equipment Co Ltd 'A'	UBS AG, London Branch	3,414,897
Sunresin New Materials Co Ltd 'A' Wts 28Aug2025	Sunresin New Materials Co Ltd 'A'	UBS AG, London Branch	1,674,684
SUPCON Technology Co Ltd 'A' Wts 28Aug2025	SUPCON Technology Co Ltd 'A'	UBS AG, London Branch	2,423,239
Venustech Group Inc 'A' (C2) Wts 28Aug2025	Venustech Group Inc 'A' (C2)	UBS AG, London Branch	3,377,683
Zhuzhou CRRC Times Electric Co Ltd 'A' Wts 31Dec2049	Zhuzhou CRRC Times Electric Co Ltd 'A'	UBS AG, London Branch	1,385,011
			<u>12,861,111</u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 CNY	30.9.2024 CNY
Assets		
Current assets		
Cash at banks	10,764,423	19,275,988
Amounts due from brokers	-	3,512,246
Amounts receivable on allotment	140,110	11,966,788
Derivatives	119,852,765	92,929,553
Investments	1,275,241,499	1,108,730,175
Dividend and other accounts receivable	61,177	122,360
Total assets	<u>1,406,059,974</u>	<u>1,236,537,110</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	3,645,070	9,945,419
Amounts payable on redemption	1,304,303	9,493,288
Other accounts payable	2,285,485	1,906,234
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>7,234,858</u>	<u>21,344,941</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>1,398,825,116</u>	<u>1,215,192,169</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 CNY	1.10.2023 to 31.3.2024 CNY
Income		
Net losses on investments and derivatives [Note 4]	(43,858,659)	(158,458,173)
Dividend income	6,940,401	3,123,722
Net foreign currency exchange gains	599,173	75,741
Interest on deposits	30,926	37,020
Other income	33,373	-
	<u>(36,254,786)</u>	<u>(155,221,690)</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	12,384,218	11,442,306
Transaction costs [Note 5(a),5(b)]	1,020,811	734,525
Trustee's fee [Note 5(b)]	239,115	225,650
Safe custody and bank charges [Note 5(a), 5(b)]	231,490	224,720
Registrar's fee [Note 5(a)]	88,747	71,484
Valuation fee [Note 5(a)]	58,353	57,578
Legal and professional expenses	29,539	85,066
Printing and publication expenses	7,799	2,777
Auditor's fee	-	131,178
Other operating expenses	14,501	12,599
	<u>14,074,573</u>	<u>12,987,883</u>
	-----	-----
Net operating loss	(50,329,359)	(168,209,573)
Finance costs		
Interest expense [Note 5(b)]	(23,240)	(26,116)
Loss before taxation	(50,352,599)	(168,235,689)
Taxation	(788,784)	(376,898)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(51,141,383)</u>	<u>(168,612,587)</u>

The notes on pages 119 to 122 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 CNY	1.10.2023 to 31.3.2024 CNY
Net assets attributable to holders of redeemable units at the beginning of the period	1,215,192,169	1,516,958,779
Allotment of redeemable units [Note 3]	448,073,201	88,484,608
Redemption of redeemable units [Note 3]	(213,298,871)	(181,251,843)
Net allotment/(redemption)	234,774,330	(92,767,235)
	1,449,966,499	1,424,191,544
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(51,141,383)	(168,612,587)
Net assets attributable to holders of redeemable units at the end of the period	1,398,825,116	1,255,578,957

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 CNY	1.10.2023 to 31.3.2024 CNY
Operating activities		
Purchase of investments and derivatives	(831,274,935)	(312,581,666)
Proceeds from disposal of investments and derivatives	591,207,305	419,207,108
Dividend received	7,012,974	3,256,513
Interest received	31,013	37,020
Registrar's fee paid	(149,854)	(145,846)
Trustee's fee paid	(230,036)	(231,149)
Tax paid	(788,784)	(376,898)
Transaction costs paid	(1,045,194)	(759,688)
Management fee paid	(11,739,115)	(11,817,001)
Others	(61,190)	(557,856)
Net cash (outflow)/inflow from operating activities	(247,037,816)	96,030,537
Financing activities		
Interest paid	(23,240)	(26,066)
Receipts on allotment of redeemable units	459,899,879	88,583,466
Payments on redemption of redeemable units	(221,487,856)	(179,566,262)
Net cash inflow/(outflow) from financing activities	238,388,783	(91,008,862)
(Decrease)/increase in cash and cash equivalents	(8,649,033)	5,021,675
Cash and cash equivalents at the beginning of the period	19,275,988	2,872,922
Exchange gains on cash and cash equivalents	137,468	3,330
Cash and cash equivalents at the end of the period	10,764,423	7,897,927
Analysis of balances of cash and cash equivalents:		
Cash at banks	10,764,423	11,197,927
Short-term bank loans- unsecured	-	(3,300,000)
	10,764,423	7,897,927

The notes on pages 119 to 122 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

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

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

2 Summary of material accounting policies

(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 2024.

(b) Investments and derivatives

Classification

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class C (acc) Units
Number of units in issue:			
At the beginning of the period	30,209,387.627	18,953,570.615	3,804,139.935
Total allotments	7,022,207.577	5,157,887.312	2,378,992.610
Total redemptions	(4,727,986.394)	(2,625,941.735)	(939,334.078)
At the end of the period	<u>32,503,608.810</u>	<u>21,485,516.192</u>	<u>5,243,798.467</u>

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class C (acc) Units
Number of units in issue:			
At the beginning of the period	37,416,754.444	23,813,052.302	4,980,492.804
Total allotments	1,975,408.360	1,875,816.295	321,442.689
Total redemptions	(5,160,494.935)	(2,299,373.521)	(834,335.554)
At the end of the period	<u>34,231,667.869</u>	<u>23,389,495.076</u>	<u>4,467,599.939</u>

31.3.2025

	HKD Class (acc) HKD	RMB Class (acc) CNY	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>531,811,950</u>	<u>413,415,006</u>	<u>67,267,549</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.36</u>	<u>19.24</u>	<u>12.83</u>

30.9.2024

	HKD Class (acc) HKD	RMB Class (acc) CNY	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>527,675,118</u>	<u>375,256,300</u>	<u>52,080,271</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.47</u>	<u>19.80</u>	<u>13.69</u>

4 Net losses on investments and derivatives

	1.10.2024 to 31.3.2025 CNY	1.10.2023 to 31.3.2024 CNY
Change in unrealized gains/losses in value of investments and derivatives	(57,931,112)	10,377,877
Realized gains/(losses) on sale of investments and derivatives	<u>14,072,453</u>	<u>(168,836,050)</u>
	<u>(43,858,659)</u>	<u>(158,458,173)</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 CNY	1.10.2023 to 31.3.2024 CNY
Management fee	12,384,218	11,442,306
Registrar's fee	88,747	71,484
Valuation fee	58,353	57,578
Safe custody and bank charges	6,339	5,994
Transaction costs	<u>127</u>	<u>24,258</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 CNY	1.10.2023 to 31.3.2024 CNY
Trustee's fee	239,115	225,650
Safe custody and bank charges	211,671	202,974
Transaction costs	104,799	88,193
Interest expense	23,240	26,116

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider		Directors of the Manager	
JPMorgan Funds (Asia) Limited	19/F, Chater House	Christopher David SPELMAN	Daniel James WATKINS
8 Connaught Road Central	Hong Kong	Ka Li NG	Kit Yee Elka LEUNG
		Stiofan Seamus DEBURCA	Tsun Kay Edwin CHAN
Investment Manager		Trustee	
JPMorgan Asset Management	(Asia Pacific) Limited	HSBC Institutional Trust	Services (Asia) Limited
19/F, Chater House	8 Connaught Road Central	1 Queen's Road Central	Hong Kong
8 Connaught Road Central	Hong Kong		
Investment Advisers		Registrar	
JPMorgan Asset management	(China) Company Limited	HSBC Trustee (Cayman)	Limited
42/F & 43/F, 479 Lujiazui Ring	Road	Post Box 309	Ugland House
China (Shanghai) Pilot	FreeTrade Zone	Grand Cayman KY1-1104	Cayman Islands
People's Republic of China			
Auditor		Auditor	
JPMorgan Asset Management	(Taiwan) Limited	PricewaterhouseCoopers	Certified Public Accountants
20/F, 1 Songzhi Road, Xinyi Dist	Taipei City 110	22/F, Prince's Building	1 Des Voeux Road Central
Taiwan, R.O.C.		Hong Kong	

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.4%)				China Merchants Bank Co Ltd 'H'	199,500	1,176,953	0.5
(I) Equities (68.3%)				China Pacific Insurance Group Co Ltd 'H'	611,200	1,920,728	0.7
China (64.3%)				CITIC Securities Co Ltd 'A' (C1)	720,418	2,629,473	1.0
Communication Services (9.3%)				CITIC Securities Co Ltd 'H'	814,000	2,118,620	0.8
Autohome Inc ADR USD0.01 (1 ADR Reprs 1 Ord Shs)	74,130	2,054,884	0.8	Industrial And Commercial Bank of China 'H'	3,727,000	2,653,828	1.0
China Tower Corp Ltd 'H'	2,166,400	2,912,554	1.1	PICC Property and Casualty Company Limited 'H'	850,000	1,571,019	0.6
Focus Media Information Technology Co Ltd 'A'	1,346,200	1,303,187	0.5	Ping An Insurance Group Co of China Ltd 'H'	913,500	5,436,172	2.1
Focus Media Information Technology Co Ltd 'A' (C2)	1,467,000	1,417,352	0.5	Health Care (1.6%)			
NetEase Inc	187,500	3,807,694	1.5	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	177,680	1,029,756	0.4
Tencent Hldgs Ltd	202,100	12,910,004	4.9	Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A' (C2)	48,140	1,550,360	0.6
Consumer Discretionary (11.4%)				Sinopharm Group Co Ltd 'H'	652,400	1,512,705	0.6
Alibaba Group Holding Ltd	588,800	9,686,825	3.7	Industrials (8.8%)			
Anta Sports Products Ltd	138,000	1,514,749	0.6	China State Construction International Holdings Ltd	624,000	806,838	0.3
Dongfeng Motor Grp Co Ltd 'H'	1,770,000	1,078,339	0.4	Contemporary Amperex Technology Co Ltd 'A' (C2)	152,240	5,299,768	2.0
Fuyao Glass Industry Group Co Ltd 'A' (C1)	225,200	1,815,324	0.7	Haitian International Holdings Ltd	694,000	1,833,053	0.7
Fuyao Glass Industry Group Co Ltd 'H'	285,600	2,037,299	0.8	Hongfa Technology Co Ltd 'A' (C1)	594,752	3,014,728	1.1
H World Group Limited	438,700	1,609,820	0.6	Huaming Power Equipment Co Ltd 'A' (C2)	498,100	1,009,102	0.4
Haidilao International Holding	1,288,000	2,906,993	1.1	NARI Technology Co Ltd 'A' (C1)	681,700	2,054,698	0.8
Jason Furniture Hangzhou Co Ltd 'A' (C1)	345,600	1,220,985	0.5	Sany Heavy Industry Co Ltd 'A' (C1)	852,548	2,237,588	0.9
Midea Group Co Ltd 'A'	283,700	3,071,066	1.2	Weichai Power Company Limited 'H'	1,231,000	2,591,645	1.0
Midea Group Co Ltd 'A' (C2)	39,048	421,871	0.1	Zhejiang Expressway Company Limited 'H'	2,808,000	2,288,179	0.9
Midea Group Co Ltd 'H'	94,800	962,585	0.4	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	2,212,400	1,626,535	0.6
Shenzhou International Group Holdings Ltd	231,100	1,734,668	0.6	Information Technology (5.3%)			
Vipshop Hldgs Ltd Sponsored ADR USD0.0001	113,252	1,775,791	0.7	BYD Electronic Co Ltd	296,500	1,535,796	0.6
Consumer Staples (4.7%)				Foxconn Industrial Internet Co Ltd 'A' (C1)	1,134,300	3,100,400	1.2
Anjoy Foods Group Co Ltd 'A' (C1)	181,900	1,997,773	0.8	Lenovo Group Ltd	2,312,000	3,114,245	1.2
Inner Mongolia Yili Industrial Group Co Ltd 'A'	805,900	3,120,602	1.2	Luxshare Precision Industry Group Co Ltd 'A' (C2)	500,826	2,818,477	1.1
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	235,200	908,960	0.4	Financials (14.8%)			
Kweichow Moutai Co Ltd 'A'	1,600	344,416	0.1	Bank of China Ltd 'H'	6,476,000	3,903,762	1.5
Kweichow Moutai Co Ltd 'A' (C1)	12,706	2,729,747	1.0	China CITIC Bank 'H'	2,724,000	2,132,201	0.8
Tingyi (Cayman Islands) Holding Corp	1,918,000	3,219,552	1.2	China Construction Bank 'H'	10,863,000	9,605,984	3.7
Energy (1.9%)				China Merchants Bank Co Ltd 'A' (C1)	941,810	5,611,274	2.1
China Petroleum and Chemical Corporation 'H'	2,874,000	1,514,517	0.6				
Petrochina Company Limited 'H'	4,412,000	3,566,891	1.3				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net asset		Holding	Fair value USD	% of net assets
Information Technology (Continued)				(III) Debt Securities (27.3%)			
Shanghai Baosight Software Co Ltd 'B'	1,053,294	1,869,597	0.7	Australia (0.2%)			
Xiamen Faratronic Co Ltd 'A' (C1)	95,700	1,442,500	0.5	APA Infrastructure Ltd 5.75% 16Sep2044	USD171,000	169,738	0.1
Materials (3.5%)				Apt Pipelines Ltd Ser Regs 5% 23Mar2035	USD130,000	125,632	0.0
Anhui Conch Cement Co Ltd 'H'	659,500	1,864,838	0.7	Newcastle Coal Infrastructure Ser (Reg) (Reg S) 4.4% 29Sep2027	USD54,000	51,889	0.0
Baoshan Iron & Steel Co 'A' (C1)	1,690,600	1,675,267	0.6	Santos Finance Ltd Ser EMTN (Reg S) (Br) 5.25% 13Mar2029	USD200,000	201,319	0.1
Zijin Mining Group Co Ltd 'A' (C1)	1,446,000	3,606,094	1.4	China (13.0%)			
Zijin Mining Group Company Limited 'H'	984,000	2,236,048	0.8	Alibaba Group Holding (Reg) 4.4% 06Dec2057	USD200,000	164,984	0.1
Real Estate (0.9%)				Alibaba Group Holding Ser Regs 5.25% 26May2035	USD200,000	204,890	0.1
China Overseas Land and Investment Limited	366,500	654,775	0.3	Anhui Transportation HK (Reg) (Reg S) 1.618% 26Aug2026	USD200,000	191,971	0.1
China Resources Land Limited	513,000	1,701,143	0.6	Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD200,000	197,990	0.1
Utilities (2.1%)				Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH6,000,000	845,454	0.3
China Resources Gas Group Ltd	396,800	1,183,214	0.4	CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 3.875% 16May2029	USD400,000	396,813	0.1
China Yangtze Power Co Ltd 'A' (C1)	1,154,244	4,417,832	1.7	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD200,000	197,998	0.1
Hong Kong (3.1%)				CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD300,000	293,692	0.1
Consumer Discretionary (1.0%)				Central Plaza Dev Ltd 7.15% 21Mar2028	USD441,000	446,289	0.2
Stella International Holdings Ltd	1,153,000	2,566,734	1.0	Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD400,000	403,646	0.1
Consumer Staples (0.6%)				China (Govt of) (Br) (Reg S) 4.15% 12Dec2031	CNH9,500,000	1,499,901	0.6
WH Group Ltd	1,699,000	1,559,177	0.6	China (Govt of) (Reg S) (Br) 2.71% 16Jun2033	CNH28,000,000	4,072,086	1.5
Financials (0.7%)				China (Govt of) (Reg S) (Br) 2.82% 12Aug2032	CNH21,500,000	3,126,967	1.2
BOC Hong Kong Holdings Ltd	481,500	1,943,254	0.7	China Cinda 2020 I Mngmn Ser EMTN (Reg) (Reg S) 2.5% 20Jan2028	USD200,000	189,256	0.1
Utilities (0.8%)							
China Resources Power Holdings Company Limited	850,000	2,016,760	0.8				
Singapore (0.9%)							
Industrials (0.5%)							
BOC Aviation Ltd	169,800	1,324,738	0.5				
Information Technology (0.4%)							
ASMP T Limited	136,700	954,930	0.4				
		179,238,625	68.3				
		-----	-----				
(II) Convertibles (0.7%)							
China (0.7%)							
Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD1,200,000	1,163,760	0.4				
Zhongsheng Group (Reg) (Reg S) 0% Conv 21May2025	HKD5,000,000	750,290	0.3				
		1,914,050	0.7				
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Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Fortune Star Bvi Ltd (Reg) (Reg S) 5.05% 27Jan2027	USD200,000	192,342	0.1
China Cinda 2020 I Mngmn Ser EMTN (Reg) (Reg S) 3% 20Jan2031	USD800,000	730,042	0.3	Franshion Brilliant Ltd (Reg) (Reg S) 3.2% 09Apr2026	USD200,000	197,746	0.1
China Cinda 2020 I Mngmn Ser EMTN (Reg) (Reg S) 5.75% 28May2029	USD469,000	492,833	0.2	GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Jan2032	USD400,000	375,811	0.1
China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000	200,373	0.1	Huarong Finance 2019 Ser EMTN (Reg) (Reg S) 3.625% 30Sep2030	USD500,000	459,150	0.2
China Development Bank (Regs) 4.3% 02/08/2032	CNH11,000,000	1,730,332	0.7	Huarong Finance 2019 Ser GMTN (Reg S) Var Perp 31Dec2049	USD450,000	448,276	0.2
China Greatwall VI (Reg) (Reg S) 4.25% 28Apr2025	USD200,000	203,474	0.1	Huarong Finance II Ser EMTN (Reg) (Reg S) 5% 19/11/2025	USD250,000	255,028	0.1
China Hongqiao Group 7.05% 10Jan2028	USD200,000	208,093	0.1	ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.7% 27Jan2027	USD200,000	194,953	0.1
China Modern Dairy Holdi (Reg) (Reg S) 2.125% 14Jul2026	USD400,000	387,510	0.1	JD.com Inc 4.125% 14Jan2050	USD200,000	164,048	0.1
China State Con Fin II (Reg S) 3.875% 29Nov2027	USD500,000	496,961	0.2	Jinan Urb Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD700,000	673,745	0.2
Chinalco Capital Holding (Reg) (Reg S) 4.75% 14Feb2028	USD300,000	303,112	0.1	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD200,000	158,683	0.1
Citic Ltd Ser EMTN (Reg) (Regs) 3.7% 14/06/2026	USD200,000	200,553	0.1	Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD200,000	175,478	0.1
Citic Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000	373,587	0.1	Meituan Ser Regs 4.625 % 02Oct2029	USD200,000	202,455	0.1
Citic Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000	498,797	0.2	Prosus NV Ser (Reg) (Reg S) 3.257% 19Jan2027	USD550,000	536,333	0.2
CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD300,000	275,821	0.1	Prosus NV Ser Regs (Reg S) 4.193% 19Jan2032	USD200,000	184,085	0.1
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 31Dec2049	USD800,000	798,307	0.3	Prosus NV Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	USD200,000	186,283	0.1
CNOOC Finance 2013 Ltd 4.25% 09May2043	USD200,000	187,263	0.1	Prosus NV Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD200,000	129,714	0.0
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD300,000	298,014	0.1	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	USD600,000	603,335	0.2
Enn Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,700,000	1,689,892	0.6	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD300,000	283,226	0.1
ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD300,000	271,554	0.1	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD500,000	462,871	0.2
Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 4.25% 26Oct2026	USD500,000	499,098	0.2	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD600,000	558,671	0.2
Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 5.875% 05Mar2028	USD200,000	199,739	0.1				
Far East Horizon Ltd Ser EMTN 4.25% 14Feb2028	CNH2,000,000	276,136	0.1				
Fortune Star Bvi Ltd (Reg) (Reg S) 3.95% 02Oct2026	EUR600,000	633,988	0.2				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)							
Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.68% 22Apr2041	USD300,000	248,295	0.1	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	USD200,000	194,724	0.1
Tencent Music Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	USD200,000	178,891	0.1	MTR Corp Ltd 3.05% 20Sep2054	CNH1,000,000	134,080	0.0
Tencent Music Ent Grp (Reg) 2% 03Sep2030	USD400,000	348,487	0.1	MTR Corp Ltd Ser EMTN 2.75 % 20Sep2034	CNH2,000,000	276,377	0.1
Weibo Corp (Reg) 3.375% 08Jul2030	USD300,000	279,365	0.1	Nan Fung Treasury Ltd Ser EMTN (Reg) (Reg S) 5% 05Sep2028	USD300,000	297,619	0.1
Westwood Grp Hold Ltd Ser EMTN (Reg) (Reg S) 2.8% 20Jan2026	USD300,000	296,407	0.1	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD200,000	187,995	0.1
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	USD300,000	271,834	0.1	Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 3% 04Jun2026	CNH1,000,000	138,343	0.0
Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD300,000	299,749	0.1	Sun Hung Kai Prop (Cap) Ser EMTN (Regs) 3.2% 14Aug2027	CNH7,000,000	974,903	0.4
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD1,800,000	1,782,019	0.7	India (2.9%)			
Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	USD300,000	301,650	0.1	Azure Power Energy Ltd Ser (Reg) (Reg S) 3.575% 19Aug2026	USD950,000	679,966	0.3
Hong Kong (3.2%)				Continuum Energy Aura Ser Regs (Reg S) 9.5% 24Feb2027	USD700,000	734,939	0.3
AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	USD400,000	375,835	0.1	GMR Hyderabad International Ser Regs (Reg S) 4.75% 02Feb2026	USD400,000	399,508	0.1
Airport Authority HK Ser EMTN (Reg) (Reg S) 2.93% 05Jun2034	CNH3,000,000	424,812	0.2	Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD500,000	427,339	0.2
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD260,000	254,143	0.1	Greenko Wind Projects Mu Ser (Regs) 7.25% 27Sep2028	USD548,000	541,591	0.2
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	585,219	0.2	Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD600,000	615,600	0.2
Elect Global Inv Ltd Var Perp 31Dec2049	USD234,000	237,991	0.1	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD300,000	288,409	0.1
FWD Group Holdings Ltd Ser EMTN (Reg) (Reg S) 7.635% 02Jul2031	USD400,000	440,166	0.2	HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD200,000	203,064	0.1
Fwd Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD300,000	295,226	0.1	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD400,000	388,662	0.1
Hong Kong (Govt of) Ser GMTN (Reg) (Reg S) 3.3% 07Jun2033	CNH21,000,000	3,100,716	1.2	India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	USD400,000	332,216	0.1
Hong Kong Mortgage Corp Ser EMTN (Reg) (Reg S) 2.98% 12Sep2026	CNH3,000,000	423,433	0.1	Muthoot Finance Ltd Ser Regs 6.375% 23Apr2029	USD200,000	202,470	0.1
Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	USD200,000	201,251	0.1	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD400,000	398,782	0.1
				Periana Holdings LLC/De (Reg) (Reg S) 5.95% 19Apr2026	USD1,000,000	1,025,861	0.4

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
India (Continued)				Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027			
Piramal Capital & Hous Ser EMTN (Reg) (Reg S) 7.8% 29Jan2028	USD200,000	201,408	0.1	Rakuten Group Inc Ser Regs (Reg S) 9.75% 15Apr2029	USD200,000	226,476	0.1
Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD286,000	296,725	0.1	Rakuten Group Inc Ser Regs (Reg S) Var Perp 31Dec2049	USD200,000	199,461	0.1
Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	USD200,000	200,307	0.1	Resona Bank Ltd 4.983% 22Jan2028	USD646,000	660,093	0.2
Tata Capital Ltd Ser EMTN 5.389% 21Jul2028	USD492,000	501,619	0.2	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	USD367,000	369,233	0.1
TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD300,000	300,485	0.1	Sumitomo Mitsui Finl Grp Var Perp 31Dec2049	USD600,000	593,265	0.2
Indonesia (1.4%)				Korea (0.6%)			
Bank Bukopin PT 5.658% 30Oct2027	USD200,000	202,413	0.1	Busan Bank Ser Gmtn (Reg) (Regs) 3.625% 25Jul2026	USD300,000	297,377	0.1
Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	USD200,000	190,022	0.1	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD400,000	402,060	0.1
Bank Negara Indonesia Ser EMTN (Reg) (Reg S) 3.75% 30Mar2026	USD400,000	391,416	0.1	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD600,000	588,692	0.2
Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD400,000	400,389	0.1	Tongyang life insurance co (Reg S) Var Perp 31Dec2049	USD200,000	199,784	0.1
Majapahit Holding BV Ser Regs 7.875Pct 29/06/2037	USD200,000	240,103	0.1	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD206,000	211,742	0.1
Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	USD200,000	202,433	0.1	Macau (1.4%)			
Medco Maple Tree Pte Ltd Ser Regs (Reg) (Reg S) 8.96% 27Apr2029	USD400,000	429,241	0.2	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	198,916	0.1
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD1,100,000	1,136,051	0.4	MGM China Holdings Ltd Ser (Reg) (Reg S) 7.125% 26Jun2031	USD200,000	208,002	0.1
Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	USD200,000	189,839	0.1	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	USD300,000	288,391	0.1
PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.8% 15May2050	USD300,000	283,171	0.1	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	USD1,000,000	1,018,150	0.4
Japan (1.3%)				Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD200,000	202,989	0.1
Chugoku Electric Power 5.742% 14Jan2035	USD200,000	208,654	0.1	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD200,000	197,149	0.1
Dai-ichi Life Holdings Ser Regs Var Perp 31Dec2049	USD486,000	495,022	0.2	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD400,000	364,704	0.1
Kansai Electric Power Co 5.037% 26Feb2030	USD213,000	217,579	0.1	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD1,100,000	1,106,118	0.4
Nissan Motor Co Ser Regs (Reg S) 3.522% 17Sep2025	USD200,000	198,190	0.1	Malaysia (0.4%)			
				Ambank M Bhd Ser EMTN 5.252% 23Jan2030	USD435,000	447,782	0.2

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Malaysia (Continued)					United Arab Emirates (0.3%)		
Petronas Capital Ltd Ser Regs 5.848% 03Apr2055	USD600,000	608,895	0.2		First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	696,012 0.3
Philippines (0.8%)					United States (0.2%)		
Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	USD200,000	161,562	0.0		Las Vegas Sands Corp (Reg) 6.2% 15Aug2034	USD400,000	404,457 0.2
Globe Telecom Inc (Reg) (Reg S) Var Perp	USD500,000	500,587	0.2				71,466,786 27.3
Jollibee Worldwide Pte L 5.332% 02Apr2030	USD271,000	273,245	0.1				
PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	USD300,000	212,059	0.1		(IV) Collective Investment Schemes (3.2%)		
Republic of Philippines 5.5% 04Feb2035	USD785,000	815,061	0.3		Luxembourg (3.2%)		
Rizal Commercial Banking Ser EMTN 5.375% 29Jan2030	USD200,000	203,486	0.1		JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	8,286,057	8,286,057 3.2
Saudi Arabia (0.4%)					(V) Derivatives (-0.1%)		
Greensaif Pipelines Bidc Ser (Reg) (Reg S) 6.1027% 23Aug2042	USD247,000	249,608	0.1		Forward foreign exchange contracts (-0.1%)	(184,932)	(0.1)
Saudi Electricity Sukuk 5.489% 18Feb2035	USD655,000	668,128	0.3		Futures (-0.0%)		
Singapore (0.5%)					US Ultra Bond (CBT) 18/06/2025	2	5,344 0.0
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD500,000	499,982	0.2		US 10yr Note (CBT) 18/06/2025	(12)	(8,250) (0.0)
Great Eastern Life Assur Ser EMTN Var Perp 31Dec2049	USD350,000	350,895	0.1		US 2yr Note (CBT) 30/06/2025	(9)	(5,555) (0.0)
Temasek Financial I Ltd Ser EMTN (Reg) (Reg S) 3.1% 28Aug2054	CNH2,500,000	352,831	0.2		Interest rate swaps (0.0%)		
Thailand (0.7%)					(D) INTEREST RATE SWAP~619~ 15 12,000,000.00 CNY 27/02/2025 18/06/2030		1,923 0.0
Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	USD500,000	497,924	0.2			(191,470)	(0.1)
Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD450,000	444,088	0.2		Total Listed/Quoted Investments	260,714,048	99.4
Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	USD700,000	687,861	0.2		Other net assets	1,490,470	0.6
Muang Thai Life Assurance (Reg) (Reg S) Var 27Jan2037	USD200,000	197,053	0.1		Net assets attributable to holders of redeemable units at 31 March 2025	262,204,518	100.0
					Total investments, at cost	234,428,684	

* 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 2025 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2025	30.9.2024	31.3.2025	30.9.2024
Listed/Quoted Investments				
Equities				
China				
Financials	14.8	13.4		
Consumer Discretionary	11.4	11.0		
Communication Services	9.3	7.5		
Industrials	8.8	9.7		
Information Technology	5.3	6.7		
Consumer Staples	4.7	3.9		
Materials	3.5	3.1		
Utilities	2.1	3.4		
Energy	1.9	2.9		
Health Care	1.6	2.6		
Real Estate	0.9	1.9		
Hong Kong				
Consumer Discretionary	1.0	0.6		
Utilities	0.8	-		
Financials	0.7	0.8		
Consumer Staples	0.6	1.0		
Singapore				
Industrials	0.5	0.5		
Information Technology	0.4	0.7		
Convertibles				
China	0.7	0.9		
Korea	-	0.1		
United States	-	0.1		
Debt Securities				
China	13.0	15.2		
Hong Kong	3.2	3.6		
India	2.9	2.1		
Macau	1.4	0.9		
Indonesia	1.4	0.9		
Japan	1.3	0.7		
Philippines	0.8	0.3		
Thailand	0.7	0.5		
Korea	0.6	1.4		
Singapore	0.5	0.3		
Malaysia	0.4	0.2		
Saudi Arabia	0.4	0.1		
United Arab Emirates	0.3	0.3		
United States	0.2	0.2		
Australia	0.2	0.1		
Taiwan	-	0.4		
Qatar	-	0.3		
France	-	0.1		
Collective Investment Schemes				
Luxembourg			3.2	0.3
Derivatives				
Interest rate swaps			0.0	(0.0)
Futures			(0.0)	(0.0)
Forward foreign exchange contracts			(0.1)	0.3
Total Listed/Quoted Investments			99.4	99.0
Other net assets			0.6	1.0
Net assets attributable to holders of redeemable units			100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
USD15,178	CNH110,294	1 April 2025	Citibank N.A., London	2
AUD39,558	USD24,952	3 April 2025	Citibank N.A., London	301
AUD2,632,742	USD1,658,875	22 April 2025	Citibank N.A., London	18,016
AUD671,494	USD422,325	22 April 2025	Morgan Stanley and Co. International Plc	3,816
AUD176,328	USD111,241	22 April 2025	BNP Paribas SA Paris	1,344
AUD194,201	USD122,206	22 April 2025	Morgan Stanley and Co. International Plc	1,170
AUD125,070	USD79,096	22 April 2025	Morgan Stanley and Co. International Plc	1,146
AUD418,748	USD261,552	22 April 2025	Barclays Bank Plc, London	568
AUD39,352	USD24,825	22 April 2025	Barclays Bank Plc, London	299
AUD23,900	USD15,184	22 April 2025	BNP Paribas SA Paris	288
AUD7,727	USD4,880	22 April 2025	BNP Paribas SA Paris	64
AUD5,323	USD3,371	22 April 2025	BNP Paribas SA Paris	53
AUD2,510	USD1,595	22 April 2025	BNP Paribas SA Paris	30
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD1,750	USD1,106	22 April 2025	BNP Paribas SA Paris	15
AUD11,354	USD7,089	22 April 2025	Citibank N.A., London	13
AUD1,744	USD1,099	22 April 2025	Citibank N.A., London	12
AUD1,738	USD1,095	22 April 2025	Citibank N.A., London	12
AUD1,745	USD1,097	22 April 2025	Citibank N.A., London	10
AUD1,746	USD1,094	22 April 2025	BNP Paribas SA Paris	6
CNH969,267	USD134,350	22 April 2025	Merrill Lynch International Limited, London	745
CNH824,283	USD114,164	22 April 2025	BNP Paribas SA Paris	544
CNH586,662	USD81,402	22 April 2025	Barclays Bank Plc, London	536
CNH2,399,224	USD331,123	22 April 2025	Merrill Lynch International Limited, London	411
CNH182,657	USD25,310	22 April 2025	BNP Paribas SA Paris	133
CNH142,691	USD19,681	22 April 2025	Citibank N.A., London	12
CNH23,097	USD3,190	22 April 2025	Citibank N.A., London	7
CNH8,065	USD1,119	22 April 2025	Barclays Bank Plc, London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH7,996	USD1,108	22 April 2025	BNP Paribas SA Paris	6
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,951	USD1,101	22 April 2025	BNP Paribas SA Paris	5
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH7,980	USD1,102	22 April 2025	BNP Paribas SA Paris	2
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
USD75,430	CNH548,504	22 April 2025	Citibank N.A., London	176
USD5,513	CNH40,000	22 April 2025	Citibank N.A., London	1
CNH9,300,000	USD1,282,523	25 April 2025	BNP Paribas SA Paris	298
HKD7,503,147	USD965,973	25 April 2025	HSBC Bank Plc London	937
USD13,187,421	CNH96,582,730	25 April 2025	Citibank N.A., London	128,794
USD2,543,155	CNH18,500,000	25 April 2025	Merrill Lynch International Limited, London	7,507
USD2,448	CNH17,731	21 May 2025	BNP Paribas SA Paris	1
CNH2,000,000	USD281,574	23 March 2026	Standard Chartered Bank London	148
Total unrealized gains				167,477

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH40,000	USD5,505	3 April 2025	Citibank N.A., London	(0)
USD1,098	AUD1,744	3 April 2025	Citibank N.A., London	(12)
CNH17,731	USD2,441	8 April 2025	BNP Paribas SA Paris	(0)
AUD1,762	USD1,094	22 April 2025	Barclays Bank Plc, London	(4)
AUD78,741	USD48,888	22 April 2025	Barclays Bank Plc, London	(187)
CNH7,994	USD1,101	22 April 2025	Citibank N.A., London	(1)
CNH8,022	USD1,103	22 April 2025	Citibank N.A., London	(3)
CNH110,294	USD15,199	22 April 2025	Citibank N.A., London	(4)
CNH506,938	USD69,813	22 April 2025	BNP Paribas SA Paris	(64)
CNH1,673,620	USD230,071	22 April 2025	BNP Paribas SA Paris	(623)
USD2,079	CNH14,992	22 April 2025	Barclays Bank Plc, London	(12)
USD9,575	CNH69,321	22 April 2025	Barclays Bank Plc, London	(20)
USD5,203	CNH37,581	22 April 2025	Citibank N.A., London	(23)
USD5,086	CNH36,702	22 April 2025	BNP Paribas SA Paris	(27)
USD13,813	CNH100,000	22 April 2025	Citibank N.A., London	(29)
USD2,556	AUD4,051	22 April 2025	Barclays Bank Plc, London	(31)
USD2,886	AUD4,527	22 April 2025	Citibank N.A., London	(65)
USD15,236	CNH110,000	22 April 2025	BNP Paribas SA Paris	(73)
USD62,437	AUD100,000	22 April 2025	Citibank N.A., London	(112)
USD22,403	AUD35,753	22 April 2025	BNP Paribas SA Paris	(119)
USD33,247	AUD52,868	22 April 2025	Citibank N.A., London	(297)
USD24,956	AUD39,558	22 April 2025	Citibank N.A., London	(301)
USD22,028	AUD34,789	22 April 2025	BNP Paribas SA Paris	(346)
USD53,618	AUD85,094	22 April 2025	Citibank N.A., London	(583)
USD150,200	CNH1,084,126	22 April 2025	Morgan Stanley and Co. International Plc	(763)
USD187,323	CNH1,353,110	22 April 2025	HSBC Bank Plc London	(809)
USD230,651	CNH1,666,868	22 April 2025	BNP Paribas SA Paris	(889)
USD171,513	CNH1,237,636	22 April 2025	BNP Paribas SA Paris	(917)
USD113,404	AUD179,810	22 April 2025	BNP Paribas SA Paris	(1,337)
USD209,341	AUD331,547	22 April 2025	Morgan Stanley and Co. International Plc	(2,704)
USD193,920	AUD306,318	22 April 2025	BNP Paribas SA Paris	(3,006)
USD244,427	AUD385,285	22 April 2025	Morgan Stanley and Co. International Plc	(4,298)
USD261,706	AUD412,793	22 April 2025	HSBC Bank Plc London	(4,432)
USD263,281	AUD414,412	22 April 2025	BNP Paribas SA Paris	(4,998)
USD275,149	AUD432,888	22 April 2025	Barclays Bank Plc, London	(5,351)
USD1,521,120	AUD2,411,115	22 April 2025	BNP Paribas SA Paris	(18,390)
USD12,802,588	CNH92,353,388	22 April 2025	BNP Paribas SA Paris	(72,511)
USD14,613,152	AUD23,128,579	22 April 2025	BNP Paribas SA Paris	(198,242)
CNH5,100,000	USD695,383	25 April 2025	Goldman Sachs International, London	(7,773)
USD1,724,098	CNH12,500,000	25 April 2025	Standard Chartered Bank London	(677)
USD2,101,924	CNH15,200,000	25 April 2025	Merrill Lynch International Limited, London	(6,244)
USD1,454,472	CNH10,500,000	25 April 2025	State Street Bank and Trust Company	(6,798)
USD1,787,905	CNH12,900,000	25 April 2025	BNP Paribas SA Paris	(9,334)
Total unrealized losses				(352,409)

Net unrealized losses				<u>(184,932)</u>

(b) Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>			
US Ultra Bond (CBT) 18/06/2025	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	5,344
		Total unrealized gains	5,344

US 10yr Note (CBT) 18/06/2025	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(8,250)
US 2yr Note (CBT) 30/06/2025	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(5,555)
		Total unrealized losses	(13,805)

		Net unrealized losses	(8,461)
			=====

(c) Interest rate swaps

Open interest rate swaps contracts as at 31 March 2025 were as follows:

	Underlying Assets	Counterparty	Fair value USD
<u>As at 31.3.2025</u>			
(D) INTEREST RATE SWAP~619~ 15 12,000,000.00 CNY 27/02/2025 18/06/2030	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	1,923
		Total financial assets	1,923

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	3,229,909	3,360,704
Amounts due from brokers	334,892	2,608,978
Amounts receivable on allotment	1,506,369	3,287,861
Margin deposits	260,241	870,585
Derivatives	174,744	900,675
Investments	260,905,518	280,162,042
Dividend, interest and other accounts receivable	73,731	475,921
Total assets	<u>266,485,404</u>	<u>291,666,766</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	2,063,137	4,870,728
Amounts payable on redemption	620,178	1,754,854
Distribution payable [Note 6]	817,841	759,535
Derivatives	366,214	92,173
Other accounts payable	413,516	456,426
	<u>4,280,886</u>	<u>7,933,716</u>
	-----	-----
Liabilities (excluding net assets attributable to holders of redeemable units)		
	<u>4,280,886</u>	<u>7,933,716</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>262,204,518</u>	<u>283,733,050</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(6,715,275)	3,912,361
Dividend income	1,270,565	549,148
Interest on deposits	21,980	19,663
Net foreign currency exchange (losses)/gains	(80,087)	76,736
Other income	159	1,690
	<u>(5,502,658)</u>	<u>4,559,598</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	2,297,639	2,562,133
Transaction costs [Note 5(a), 5(b)]	120,601	105,003
Trustee's fee [Note 5(b)]	42,116	45,784
Safe custody and bank charges [Note 5(a), 5(b)]	40,066	42,835
Registrar's fee [Note 5(a)]	18,239	17,404
Auditor's fee	13,175	10,700
Valuation fee [Note 5(a)]	8,540	8,540
Legal and professional expenses	3,040	19,814
Printing and publication expenses	1,688	1,123
Other operating expenses	2,022	1,509
	<u>2,547,126</u>	<u>2,814,845</u>
	-----	-----
Net operating (loss)/profit	<u>(8,049,784)</u>	<u>1,744,753</u>
	-----	-----
Finance costs		
Distribution [Note 6]	(4,817,705)	(5,136,718)
Interest expense [Note 5(b)]	(4,007)	(111)
	<u>(4,821,712)</u>	<u>(5,136,829)</u>
	-----	-----
Loss before taxation	<u>(12,871,496)</u>	<u>(3,392,076)</u>
	-----	-----
Taxation	(99,167)	(45,998)
	<u>(12,970,663)</u>	<u>(3,438,074)</u>
	=====	=====
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(12,970,663)</u>	<u>(3,438,074)</u>
	=====	=====

The notes on pages 136 to 140 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	283,733,050	327,142,581
Allotment of redeemable units [Note 3]	54,131,506	17,326,314
Redemption of redeemable units [Note 3]	(62,689,375)	(63,767,808)
Net redemption	(8,557,869)	(46,441,494)
	275,175,181	280,701,087
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(12,970,663)	(3,438,074)
Net assets attributable to holders of redeemable units at the end of the period	262,204,518	277,263,013

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(113,272,587)	(81,967,730)
Proceeds from disposal of investments and derivatives	126,279,992	135,205,525
Dividend received	1,680,314	769,954
Decrease/(increase) in margin deposits	610,344	(6,259)
Interest received	21,980	19,663
Registrar's fee paid	(34,342)	(34,726)
Trustee's fee paid	(41,884)	(47,110)
Tax paid	(99,167)	(45,998)
Transaction costs paid	(128,943)	(106,013)
Management fee paid	(2,283,738)	(2,651,054)
Others	(135,238)	(74,787)
Net cash inflow from operating activities	12,596,731	51,061,465
Financing activities		
Interest paid	(4,007)	(111)
Receipts on allotment of redeemable units	55,912,998	17,777,580
Payments on redemption of redeemable units	(63,824,051)	(62,046,228)
Distribution paid	(4,759,399)	(5,371,957)
Net cash outflow from financing activities	(12,674,459)	(49,640,716)
(Decrease)/increase in cash and cash equivalents	(77,728)	1,420,749
Cash and cash equivalents at the beginning of the period	3,360,704	6,591,658
Exchange (losses)/gains on cash and cash equivalents	(53,067)	45,856
Cash and cash equivalents at the end of the period	3,229,909	8,058,263
Analysis of balances of cash and cash equivalents		
Cash at banks	3,229,909	8,058,263

The notes on pages 136 to 140 form part of these financial statements.

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

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

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Structured entities

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

(c) Foreign currency translation
Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)
1.10.2024 to 31.3.2025

	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	3,291,113.069	89,808,023.073	10,240,481.505	1,212,162.414	12,206,931.081
Total allotments	649,022.331	14,005,335.443	1,858,842.568	182,333.835	3,039,346.386
Total redemptions	(887,415.531)	(17,398,320.746)	(1,511,793.373)	(177,527.843)	(3,529,041.610)
At the end of the period	<u>3,052,719.869</u>	<u>86,415,037.770</u>	<u>10,587,530.700</u>	<u>1,216,968.406</u>	<u>11,717,235.857</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,999,987.358	116,603,927.176	13,326,397.341	1,425,613.349	16,521,579.662
Total allotments	203,355.776	4,169,850.681	476,231.137	41,605.482	1,306,941.365
Total redemptions	(1,466,295.481)	(19,415,321.494)	(2,411,861.238)	(264,510.723)	(3,623,556.385)
At the end of the period	<u>3,737,047.653</u>	<u>101,358,456.363</u>	<u>11,390,767.240</u>	<u>1,202,708.108</u>	<u>14,204,964.642</u>

31.3.2025

	AUD Hedged Class (mth) AUD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>23,734,792</u>	<u>804,583,450</u>	<u>90,607,341</u>	<u>22,736,667</u>	<u>108,794,391</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.77</u>	<u>9.31</u>	<u>8.56</u>	<u>18.68</u>	<u>9.28</u>

30.9.2024

	AUD Hedged Class (mth) AUD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>26,581,760</u>	<u>866,485,809</u>	<u>91,028,600</u>	<u>23,030,773</u>	<u>117,701,860</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.08</u>	<u>9.65</u>	<u>8.89</u>	<u>19.00</u>	<u>9.64</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(6,579,248)	12,903,591
Realized losses on sale of investments and derivatives	<u>(136,027)</u>	<u>(8,991,230)</u>
	<u>(6,715,275)</u>	<u>3,912,361</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	2,297,639	2,562,133
Registrar's fee	18,239	17,404
Valuation fee	8,540	8,540
Safe custody and bank charges	3,329	761
Transaction costs	<u>688</u>	<u>4335</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	42,116	45,784
Safe custody and bank charges	34,604	37,458
Transaction costs	10,625	4,131
Interest expense	4,007	111

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0215	3,181,681.659	(44,806)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0300	90,088,297.189	(347,634)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0058	10,917,210.039	(8,883)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0300	12,461,321.440	(373,839)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0229	3,142,013.100	(46,873)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0301	89,227,779.256	(345,144)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0141	10,838,123.315	(21,077)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0300	12,210,356.803	(366,310)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0234	3,092,081.037	(44,798)
HKD Class (mth)	31.12.2024	9.1.2025	HKD0.0301	88,219,484.202	(341,841)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0159	10,994,000.636	(23,811)
USD Class (mth)	31.12.2024	9.1.2025	USD0.0300	12,126,903.056	(363,807)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0274	2,921,419.606	(49,985)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0331	84,822,213.417	(360,380)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0238	10,885,064.081	(35,591)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0330	12,101,037.489	(399,334)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0268	2,936,934.022	(48,946)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0331	85,183,221.447	(362,575)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0175	10,678,573.492	(25,626)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0330	11,775,877.564	(388,604)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0256	3,052,719.869	(48,699)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0331	85,930,561.321	(365,577)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0114	10,586,368.749	(16,610)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0330	11,725,939.787	(386,955)
Total distribution to holders of redeemable units					(4,817,705)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0150	4,943,822.459	(46,953)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0275	116,662,362.150	(410,016)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0178	13,130,764.526	(31,834)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0273	15,876,514.510	(433,429)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0160	4,279,866.246	(45,404)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0274	113,948,662.428	(399,753)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0103	12,475,406.465	(17,994)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0273	15,562,863.071	(424,866)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0157	4,252,151.696	(45,553)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0274	111,796,287.808	(392,290)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0085	12,386,760.534	(14,786)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0273	15,274,558.403	(416,995)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0161	3,938,468.399	(41,917)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0275	108,372,129.858	(381,238)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0087	11,826,066.818	(14,342)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0273	14,804,304.044	(404,157)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0166	3,923,920.731	(42,414)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0275	103,109,057.943	(362,188)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0116	11,706,005.673	(18,846)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0273	14,350,373.268	(391,765)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0163	3,737,047.653	(39,740)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0275	101,752,768.861	(357,531)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0082	11,390,767.240	(12,865)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0273	14,279,949.685	(389,842)
Total distribution to holders of redeemable units					<u>(5,136,718)</u>

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Investment Adviser

JPMorgan Asset Management
(China) Company Limited
42/F & 43/F, 479 Lujiazui Ring
Road
China (Shanghai) Pilot
FreeTrade Zone
People's Republic of China

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.1%)				China Pacific Insurance Group Co Ltd 'H'	3,419,400	10,745,644	1.7
(I) Equity (91.2%)				CITIC Securities Co Ltd 'A' (C1)	4,563,975	16,658,173	2.6
China (91.2%)				CITIC Securities Co Ltd 'H'	1,378,000	3,586,558	0.6
Communication Services (1.6%)				People's Insurance Co Group of China Ltd 'H'	11,121,000	5,746,105	0.9
Focus Media Information Technology Co Ltd 'A' (C2)	9,542,616	9,219,665	1.5	Ping An Insurance Group Co of China Ltd 'A'	2,193,990	15,620,572	2.5
Focus Media Information Technology Co Ltd 'A'	705,000	682,474	0.1	Ping An Insurance Group Co of China Ltd 'A' (C1)	1,644,644	11,686,504	1.8
Consumer Discretionary (7.5%)				Ping An Insurance Group Co of China Ltd 'H'	181,000	1,077,118	0.2
Fuyao Glass Industry Group Co Ltd 'A' (C1)	55,700	448,994	0.1	Postal Savings Bank of China 'A'	880,000	632,238	0.1
Fuyao Glass Industry Group Co Ltd 'H'	2,074,000	14,794,674	2.3	Postal Savings Bank of China 'A' (C1)	10,790,100	7,737,021	1.2
Haier Smart Home Co Ltd 'H'	1,996,401	6,414,923	1.0	Postal Savings Bank of China 'H'	1,953,000	1,207,399	0.2
Midea Group Co Ltd 'H'	137,300	1,394,124	0.2				
Midea Group Co Ltd 'A'	62,000	671,153	0.1				
Midea Group Co Ltd 'A' (C2)	1,980,359	21,395,585	3.4				
Ningbo Tuopu Group Co Ltd 'A' (C1)	365,365	2,904,958	0.4	Health Care (4.7%)			
				Acrobiosystems Co Ltd 'A'	317,100	2,300,513	0.3
Consumer Staples (12.5%)				Acrobiosystems Co Ltd 'A' (C2)	239,025	1,730,702	0.3
Guangdong Haid Group Co Ltd 'A'	618,332	4,259,096	0.7	Amoy Diagnostics Co Ltd 'A'	849,870	2,625,190	0.4
Guangdong Haid Group Co Ltd 'A' (C2)	280,700	1,929,694	0.3	Amoy Diagnostics Co Ltd 'A' (C2)	639,440	1,971,326	0.3
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,532,966	5,935,944	0.9	Beigene Ltd	295,700	6,316,638	1.0
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	1,557,740	6,020,085	1.0	Chongqing Zhifei Biological Products Co Ltd 'A' (C2)	969,000	3,236,712	0.5
Kweichow Moutai Co Ltd 'A' (C1)	169,533	36,422,331	5.7	Imeik Technology Development Co Ltd 'A' (C2)	109,771	2,711,076	0.4
Luzhou Laojiao Co Ltd 'A' (C2)	578,500	10,328,111	1.6	Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A'	95,272	3,074,265	0.5
Muyuan Foodstuff Co Ltd 'A'	644,275	3,440,955	0.6	Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A' (C2)	190,626	6,139,155	1.0
Muyuan Foodstuff Co Ltd 'A' (C2)	861,500	4,592,121	0.7				
Shanxi Xinghuacun Fen Wine Co Ltd 'A' (C1)	222,467	6,560,815	1.0	Industrials (25.0%)			
Financials (18.5%)				Anhui Yingliu Electromechanica 'A' (C1)	1,816,467	4,654,980	0.7
China CITIC Bank Corp Ltd 'A' (C1)	9,851,200	9,639,829	1.5	Contemporary Amperex Technology Co Ltd 'A'	417,242	14,553,441	2.3
China CITIC Bank Corp Ltd 'H'	1,694,000	1,325,972	0.2	Contemporary Amperex Technology Co Ltd 'A' (C2)	623,246	21,696,396	3.4
China Merchants Bank Co Ltd 'A'	3,251,678	19,411,330	3.0	Flat Glass Group Co Ltd 'H'	3,595,000	4,888,642	0.8
China Merchants Bank Co Ltd 'A' (C1)	1,047,900	6,243,355	1.0	Henan Pinggao Electric Co Ltd 'A' (C1)	1,707,200	4,093,013	0.6
China Merchants Bank Co Ltd 'H'	689,000	4,064,766	0.6	Hongfa Technology Co Ltd 'A'	658,791	3,345,874	0.5
China Pacific Insurance Group Co Ltd 'A' (C1)	534,100	2,364,009	0.4				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Industrials (Continued)				Venustech Group Inc 'A'	1,151,500	2,615,277	0.4
Hongfa Technology Co Ltd 'A' (C1)	1,636,594	8,295,704	1.3	BOE Technology Group Co Ltd 'A' (C2)	16,158,700	9,229,222	1.5
Huaming Power Equipment 'A' (C2)	1,775,700	3,597,394	0.6	Foxconn Industrial Internet Co Ltd 'A' (C1)	3,771,200	10,307,881	1.6
Jiangsu Hengli Hydraulic Co Ltd 'A'	437,253	4,795,993	0.8	Luxshare Precision Industry Co Ltd 'A' (C2)	2,851,100	16,045,016	2.5
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	21,118	231,179	0.0	Montage Technology Co Ltd 'A' (C1)	175,214	1,887,688	0.3
NARI Technology Co Ltd 'A'	142,100	429,139	0.1	Sangfor Technologies Inc 'A' (C2)	406,300	5,989,457	1.0
NARI Technology Co Ltd 'A' (C1)	4,430,076	13,352,601	2.1	Shandong Sinocera Functional Material Co Ltd 'A'	945,300	2,427,222	0.4
OPT Machine Vision Tech Co Ltd 'A'	175,000	2,029,042	0.3	Shandong Sinocera Functional Material Co Ltd 'A' (C2)	280,600	719,081	0.1
OPT Machine Vision Tech Co Ltd 'A' (C1)	4,363	50,488	0.0	Shanghai Baosight Software Co Ltd 'A'	1,513,127	6,361,990	1.0
Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	2,074,279	5,241,438	0.8	Shanghai Baosight Software Co Ltd 'A' (C1)	966,153	4,054,282	0.6
Shenzhen Envicool Technology Co Ltd 'A' (C2)	409,652	2,194,876	0.3	Venustech Group Inc 'A' (C2)	148,370	336,318	0.1
Shenzhen Inovance Technology Co Ltd 'A' (C2)	800,982	7,529,675	1.2	Will Semiconductor Co Ltd 'A' (C1)	524,500	9,580,594	1.5
Shenzhen Inovance Technology Co Ltd 'A' (C2)	297,617	2,792,297	0.4				
Shijiazhuang Shangtai Technology Co Ltd 'A' (C2)	713,400	5,519,942	0.9	Materials (4.4%)			
Sieyuan Electric Co Ltd 'A' (C2)	1,014,400	10,610,441	1.7	Ganfeng Lithium Group Co Ltd 'H'	2,149,000	5,814,230	0.9
Spring Airlines Co Ltd 'A'	491,750	3,524,173	0.6	Sunresin New Materials Co Ltd 'A' (C2)	1,385,900	8,770,239	1.4
Spring Airlines Co Ltd 'A' (C1)	7,100	50,783	0.0	Zijin Mining Group Co Ltd 'A' (C1)	5,387,500	13,435,569	2.1
Tongwei Co Ltd 'A' (C1)	1,320,600	3,476,937	0.6				
Weichai Power Co Ltd 'A'	325,000	735,448	0.1	Utilities (3.4%)			
Weichai Power Co Ltd 'A' (C2)	2,019,000	4,559,902	0.7	China Yangtze Power Co Ltd 'A'	602,600	2,310,948	0.4
Weichai Power Co Ltd 'H'	1,881,000	3,960,102	0.6	China Yangtze Power Co Ltd 'A' (C1)	4,986,458	19,085,509	3.0
XCMG Construction Machine Group 'A' (C2)	9,642,650	11,439,690	1.8			580,470,100	91.2
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	1,106,500	7,198,593	1.1			-----	-----
Zhuzhou CRRC Times Electric Co Ltd 'H'	1,116,700	4,621,639	0.7	(II) Collective Investment Schemes (0.0%)			
				Luxembourg (0.0%)			
Information Technology (13.6%)				JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	30,000	30,000	0.0
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	180,701	4,584,984	0.7				
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	378,439	7,471,487	1.2	(III) Derivatives (8.9%)			
Beijing Sinnet Technology Co Ltd 'A' (C2)	2,044,800	4,705,412	0.7	Participation notes (7.9%)			
				Advanced Micro-Fabrication Equipment Inc China 'A' Op PN 20Oct2025	115,400	2,982,167	0.5
				Amoy Diagnostics Co Ltd 'A' Op PN 25Feb2026	177,000	548,452	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Participation notes (Continued)				Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	102,700	279,344	0.1
Beijing Kingsoft Office Software Inc 'A' Op PN 09Mar2026	8,007	331,089	0.1	Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	282,500	765,575	0.1
Beijing Kingsoft Office Software Inc 'A' Op PN 18Mar2026	243,672	10,074,789	1.6	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 15Sep2025	182,854	735,073	0.1
Imeik Technology Developmet Co Ltd 'A' Op PN 06Jun2025	24,000	613,920	0.1	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 03Dec2025	61,600	247,127	0.0
Imeik Technology Developmet Co Ltd 'A' Op PN 05Mar2026	47,180	1,171,682	0.2	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 14Nov2025	866,500	3,491,995	0.5
Montage Technology Co Ltd 'A' (C1) Op PN 10Nov2025	198,200	2,168,308	0.3			50,473,150	7.9
Montage Technology Co Ltd 'A' (C1) Op PN 24Dec2025	624,200	6,749,787	1.1	Warrants (1.0%)			
Montage Technology Co Ltd 'A' (C1) Op PN 11Feb2026	145,730	1,585,542	0.2	Acrobiosystems Co Ltd 'A' Wts 31Dec2049	23,400	169,764	0.0
Montage Technology Co Ltd 'A' (C1) Op PN 25Feb2026	242,000	2,630,540	0.4	Hongfa Technology Co Ltd 'A' Wts 31Dec2049	76,800	390,052	0.1
Montage Technology Co Ltd 'A' (C1) Op PN 09Mar2026	154,635	1,673,151	0.3	Huaming Power Equipment Co Ltd 'A' Wts 25Aug2025	782,200	1,594,906	0.3
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	112,665	928,360	0.1	Sunresin New Materials Co Ltd 'A' Wts 28Aug2025	122,700	781,231	0.1
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2025	85,700	689,216	0.1	SUPCON Technology Co Ltd 'A' Wts 28Aug2025	286,300	2,103,160	0.3
Ningbo Tuopu Group Co Ltd 'A' Op PN 05Mar2026	122,090	974,254	0.2	Venustech Group Inc 'A' (C2) Wts 28Aug2025	691,000	1,576,171	0.2
OPT Machine Vision Tech Co Ltd 'A' Op PN 25Feb2026	140,800	1,640,320	0.3			6,615,284	1.0
Shenzhen Envicool Co Ltd 'A' Op PN 29Sep2025	280,000	1,503,600	0.2	Total Listed/Quoted Investments		637,588,534	100.1
Shenzhen Envicool Technology Co Ltd 'A' Op PN 02Mar2026	290,500	1,563,297	0.2	Other net liabilities		(744,965)	(0.1)
Shijiazhuang Shangtai Technology Co Ltd 'A' Op PN 02Mar2026	123,800	961,592	0.2	Net assets attributable to holders of redeemable units at 31 March 2025		636,843,569	100.0
Spring Airlines Co Ltd 'A' (C1) Op PN 24Sep2025	112,200	804,070	0.1	Total investments, at cost		651,411,461	
Sunresin New Materials Co Ltd 'A' Op PN 26Nov2025	118,000	756,380	0.1				
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	92,980	703,858	0.1				
SUPCON Technology Co Ltd 'A' Op PN 25Feb2026	332,050	2,440,136	0.4				
SUPCON Technology Co Ltd 'A' Op PN 05Mar2026	199,000	1,459,526	0.2				

* 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 2025 (*Unaudited*)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
China		
Industrials	25.0	20.6
Financials	18.5	17.0
Information Technology	13.6	10.3
Consumer Staples	12.5	13.3
Consumer Discretionary	7.5	9.3
Health Care	4.7	7.0
Materials	4.4	5.8
Utilities	3.4	3.7
Communication Services	1.6	3.4
Real Estate	-	0.3
Collective Investment Schemes		
Luxembourg	0.0	0.1
Derivatives		
Participation notes	7.9	7.2
Warrants	1.0	0.7
Total Listed/Quoted Investments	100.1	98.7
Other (liabilities)/net assets	(0.1)	1.3
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Participation notes

Details of participation notes as at 31 March 2025 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2025</u>			
Advanced Micro-Fabrication Equipment Inc China 'A' Op PN 20Oct2025	Advanced Micro-Fabrication Equipment Inc China 'A'	J.P. Morgan Structured Products B.V.	2,982,167
Amoy Diagnostics Co Ltd 'A' Op PN 25Feb2026	Amoy Diagnostics Co Ltd 'A'	J.P. Morgan Structured Products B.V.	548,452
Beijing Kingsoft Office Software Inc 'A' Op PN 09Mar2026	Beijing Kingsoft Office Software Inc 'A'	Morgan Stanley B.V.	331,089
Beijing Kingsoft Office Software Inc 'A' Op PN 18Mar2026	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	10,074,789
Imeik Technology Developmet Co Ltd 'A' Op PN 06Jun2025	Imeik Technology Development Co Ltd 'A'	Morgan Stanley B.V.	613,920
Imeik Technology Developmet Co Ltd 'A' Op PN 05Mar2026	Imeik Technology Developmet Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,171,682
Montage Technology Co Ltd 'A' (C1) Op PN 10Nov2025	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,168,308
Montage Technology Co Ltd 'A' (C1) Op PN 24Dec2025	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	6,749,787
Montage Technology Co Ltd 'A' (C1) Op PN 11Feb2026	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,585,542
Montage Technology Co Ltd 'A' (C1) Op PN 25Feb2026	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,630,540
Montage Technology Co Ltd 'A' (C1) Op PN 09Mar2026	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,673,151
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	Ningbo Tuopu Group Co Ltd 'A'	Morgan Stanley B.V.	928,360
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2025	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	689,216
Ningbo Tuopu Group Co Ltd 'A' Op PN 05Mar2026	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	974,254
OPT Machine Vision Tech Co Ltd 'A' Op PN 25Feb2026	OPT Machine Vision Tech Co Ltd 'A'	Morgan Stanley B.V.	1,640,320
Shenzhen Envicoool Co Ltd 'A' Op PN 29Sep2025	Shenzhen Envicoool Co Ltd 'A'	Morgan Stanley B.V.	1,503,600
Shenzhen Envicoool Technology Co Ltd 'A' Op PN 02Mar2026	Shenzhen Envicoool Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,563,297
Shijiazhuang Shangtai Technology Co Ltd 'A' Op PN 02Mar2026	Shijiazhuang Shangtai Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	961,592
Spring Airlines Co Ltd 'A' (C1) Op PN 24Sep2025	Spring Airlines Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	804,070
Sunresin New Materials Co Ltd 'A' Op PN 26Nov2025	Sunresin New Materials Co Ltd 'A'	Morgan Stanley B.V.	756,380
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	SUPCON Technology Co Ltd 'A'	Morgan Stanley B.V.	703,858
SUPCON Technology Co Ltd 'A' Op PN 25Feb2026	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,440,136
SUPCON Technology Co Ltd 'A' Op PN 05Mar2026	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,459,526
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	279,344
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	765,575

	Underlying assets	Issuer	Fair value USD
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 15Sep2025	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	Morgan Stanley B.V.	735,073
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2) Op PN 03Dec2025	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	247,127
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 14Nov2025	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	Morgan Stanley B.V.	3,491,995
			<u>50,473,150</u>

(b) Warrants

Details of warrants as at 31 March 2025 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2025</u>			
Acrobiosystems Co Ltd 'A' Wts 31Dec2049	Acrobiosystems Co Ltd 'A'	UBS AG, London Branch	169,764
Hongfa Technology Co Ltd 'A' Wts 31Dec2049	Hongfa Technology Co Ltd 'A'	UBS AG, London Branch	390,052
Huaming Power Equipment Co Ltd 'A' Wts 25Aug2025	Huaming Power Equipment Co Ltd 'A'	UBS AG, London Branch	1,594,906
Sunresin New Materials Co Ltd 'A' Wts 28Aug2025	Sunresin New Materials Co Ltd 'A'	UBS AG, London Branch	781,231
SUPCON Technology Co Ltd 'A' Wts 28Aug2025	SUPCON Technology Co Ltd 'A'	UBS AG, London Branch	2,103,160
Venustech Group Inc 'A' (C2) Wts 28Aug2025	Venustech Group Inc 'A' (C2)	UBS AG, London Branch	1,576,171
			<u>6,615,284</u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	4,393,897	8,034,093
Amounts due from brokers	-	1,961,057
Amounts receivable on allotment	642,077	9,230,132
Derivatives	57,088,434	53,702,523
Investments	580,500,100	618,573,346
Dividend and other accounts receivable	4,803	64,771
Total assets	<u>642,629,311</u>	<u>691,565,922</u>
	-----	-----
Liabilities		
Current liabilities		
Short term bank loans- unsecured	1,550,000	-
Amounts due to brokers	1,682,240	6,219,827
Amounts payable on redemption	1,549,624	3,640,580
Other accounts payable	1,003,878	908,401
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>5,785,742</u>	<u>10,768,808</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>636,843,569</u>	<u>680,797,114</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net losses on investments and derivatives [Note 4]	(45,491,291)	(79,039,427)
Dividend income	3,214,806	1,615,921
Interest on deposits	10,197	20,368
Net foreign currency exchange losses	(180,570)	(32,736)
Other income	3,280	-
	<u>(42,443,578)</u>	<u>(77,435,874)</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	5,766,212	5,931,121
Transaction costs [Note 5(a),5(b)]	406,381	375,356
Trustee's fee [Note 5(b)]	92,053	94,411
Safe custody and bank charges [Note 5(a), 5(b)]	87,393	102,794
Registrar's fee [Note 5(a)]	26,522	26,284
Auditor's fee	12,730	11,257
Valuation fee [Note 5(a)]	8,050	7,980
Legal and professional expenses	5,439	28,923
Printing and publication expenses	1,518	669
Other operating expenses	3,167	2,771
	<u>6,409,465</u>	<u>6,581,566</u>
	-----	-----
Net operating loss	<u>(48,853,043)</u>	<u>(84,017,440)</u>
	-----	-----
Finance costs		
Interest expense [Note 5(b)]	(65,275)	(96,863)
Loss before taxation	<u>(48,918,318)</u>	<u>(84,114,303)</u>
	-----	-----
Taxation	(358,687)	(196,755)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(49,277,005)</u>	<u>(84,311,058)</u>
	-----	-----

The notes on pages 150 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 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	680,797,114	792,350,151
Allotment of redeemable units [Note 3]	108,418,608	27,740,311
Redemption of redeemable units [Note 3]	(103,095,148)	(98,832,876)
Net allotment/(redemption)	5,323,460	(71,092,565)
	686,120,574	721,257,586
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(49,277,005)	(84,311,058)
Net assets attributable to holders of redeemable units at the end of the period	636,843,569	636,946,528

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(321,791,637)	(172,291,688)
Proceeds from disposal of investments and derivatives	308,411,151	248,433,103
Dividend received	3,277,773	1,727,250
Interest received	10,197	20,368
Registrar's fee paid	(49,857)	(55,787)
Trustee's fee paid	(89,767)	(97,494)
Tax paid	(358,687)	(196,755)
Transaction costs paid	(407,382)	(378,194)
Management fee paid	(5,606,842)	(6,146,206)
Others	(248,398)	(289,999)
Net cash (outflow)/inflow from operating activities	(16,853,449)	70,724,598
Financing activities		
Interest paid	(65,060)	(95,559)
Receipts on allotment of redeemable units	117,006,663	27,853,252
Payments on redemption of redeemable units	(105,186,104)	(98,334,177)
Net cash inflow/(outflow) from financing activities	11,755,499	(70,576,484)
(Decrease)/increase in cash and cash equivalents	(5,097,950)	148,114
Cash and cash equivalents at the beginning of the period	8,034,093	3,727,849
Exchange (losses)/gains on cash and cash equivalents	(92,246)	70,981
Cash and cash equivalents at the end of the period	2,843,897	3,946,944
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,393,897	8,146,944
Short-term bank loans-unsecured	(1,550,000)	(4,200,000)
	2,843,897	3,946,944

The notes on pages 150 to 152 form part of these financial statements.

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

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

The investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	13,776,541.097	1,237,916.889
Total allotments	2,248,088.635	71,558.646
Total redemptions	(2,214,486.443)	(67,796.952)
At the end of the period	<u>13,810,143.289</u>	<u>1,241,678.583</u>

1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	16,949,954.091	1,366,266.560
Total allotments	619,188.658	371,531.722
Total redemptions	(2,334,048.800)	(394,742.382)
At the end of the period	<u>15,235,093.949</u>	<u>1,343,055.900</u>

31.3.2025

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>629,150,962</u>	<u>7,692,607</u>
Net assets attributable to holders of redeemable units (per unit)	<u>45.56</u>	<u>6.20</u>

30.9.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	672,614,465	8,182,649
Net assets attributable to holders of redeemable units (per unit)	48.82	6.61

4 Net losses on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(51,193,009)	29,014,791
Realized gains/(losses) on sale of investments and derivatives	5,701,718	(108,054,218)
	<u>(45,491,291)</u>	<u>(79,039,427)</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	5,766,212	5,931,121
Registrar's fee	26,522	26,284
Valuation fee	8,050	7,980
Safe custody and bank charges	2,290	2,732
Transaction costs	33	14,900

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	92,053	94,411
Safe custody and bank charges	77,074	90,433
Interest expense	65,275	96,863
Transaction costs	20,400	24,608

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Directors of the Manager

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

Investment Manager

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

Trustee

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

Investment Advisers

JPMorgan Asset management
(China) Company Limited
42/F & 43/F, 479 Lujiazui Ring
Road
China (Shanghai) Pilot FreeTrade
Zone
People's Republic of China

Registrar

HSBC Trustee (Cayman)
Limited
Post Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

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

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

UK Tax Information

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

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (97.8%)				Rci Banque SA Ser EMTN (Reg S) (Br) Var 09Oct2034	EUR100,000	106,893	1.0
(I) Equities (0.2%)				Veolia Environnement SA Var Perp 31Dec2049	EUR100,000	107,002	1.0
France (0.2%)							
Vallourec SA	1,107	19,317	0.2				
		19,317	0.2				
		-----	----				
(II) Debt Securities (97.1%)							
Austria (1.0%)							
Benteler International A Ser Regs (Reg S) 9.375% 15May2028	EUR100,000	108,548	1.0	ASK Chem De Hold GMBH Ser Regs 10% 15Nov2029	EUR100,000	105,180	1.0
				Bayer Ag Ser Nc5 (Reg S) (Br) Var 25Sep2083	EUR200,000	212,645	2.1
Belgium (1.9%)				Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5% 11Feb2027	EUR100,000	96,349	0.9
Azelis Finance Nv Ser Regs (Reg S) 5.75% 15Mar2028	EUR100,000	102,506	1.0	CT Investment GMBH Ser Regs (Reg S) 6.375% 15Apr2030	EUR100,000	105,189	1.0
Telenet Finance Lux Note Ser Regs (Reg) 3.5% 01Mar2028	EUR100,000	98,412	0.9	Fressnapf Holding Se (Reg S) 5.25% 31Oct2031	EUR100,000	102,334	1.0
France (16.8%)				IHO Verwaltungs GMBH Ser Regs (Reg S) 7% 15Nov2031	EUR100,000	105,984	1.0
Alstom SA (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	107,329	1.0	Nidda Healthcare Holding Ser Regs (Reg S) 5.625% 21Feb2030	EUR100,000	102,180	1.0
Altice France SA Ser Regs (Reg S) 3.375% 15Jan2028	EUR100,000	81,314	0.8	Phoenix Pib Dutch Financ (Reg S) (Br) 4.875% 10Jul2029	EUR100,000	105,860	1.0
Altice France SA Ser Regs 5.875% 01Feb2027	EUR150,000	135,402	1.3	Progroup AG Ser Regs (Reg S) 5.125% 15Apr2029	EUR100,000	101,215	1.0
Bertrand Franchise Ser Regs (Reg S) 6.5% 18Jul2030	EUR100,000	103,997	1.0	Schaeffler Ag Ser Emtn (Reg S) (Br) 4.75% 14Aug2029	EUR100,000	102,883	1.0
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	82,015	0.8	Techem Verwaltungsgese 5.375% 15Jul2029	EUR100,000	103,734	1.0
Electricite De France SA Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	224,285	2.2	Tui Cruises GMBH Ser Regs (Reg S) 6.25% 15Apr2029	EUR100,000	106,084	1.0
Elo Saca Ser EMTN (Reg S) (Br) 3.25% 23Jul2027	EUR100,000	97,381	1.0	Vertical Midco GMBH Ser Regs (Reg S) 4.375% 15Jul2027	EUR100,000	100,486	1.0
Emeria Sasu Ser Regs 7.75% 31Mar2028	EUR100,000	94,500	0.9	ZF Europe Finance BV (Reg S) (Br) 2.5% 23Oct2027	EUR100,000	94,587	0.9
Faurecia (Reg S) 2.375% 15Jun2029	EUR100,000	90,398	0.9	ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR100,000	95,801	0.9
Iliad Holding Sas Ser Regs (Reg) (Reg S) 5.625% 15Oct2028	EUR200,000	208,907	2.0				
Iliad SA (Reg S) (Br) 4.25% 15Dec2029	EUR100,000	102,411	1.0				
Iliad SA (Reg) (Reg S) 1.875% 11Feb2028	EUR100,000	95,581	0.9				
Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	98,673	1.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Ireland (1.9%)				Upc Holding Bv Ser Regs 3.875% 15Jun2029	EUR100,000	96,807	0.9
Eircom Finance Dac (Reg S) 3.5% 15May2026	EUR199,000	200,636	1.9	Upfield Bv Ser Regs (Reg S) 6.875% 02Jul2029	EUR100,000	103,146	1.0
Italy (6.6%)				Ziggo Bond Co BV Ser Regs (Reg S) 3.375% 28Feb2030	EUR125,000	109,728	1.0
Lottomatica SPA/Roma Ser Regs (Reg S) 7.125% 01Jun2028	EUR100,000	106,529	1.0	Ziggo Bv Ser Regs (Reg) (Reg S) 2.875% 15Jan2030	EUR100,000	92,326	0.9
Neopharmed Gentili Spa Ser Regs (Reg S) 7.125% 08Apr2030	EUR100,000	107,855	1.1	Portugal (2.0%)			
Optics Bidco Spa Ser (Br) 7.75% 24Jan2033	EUR100,000	117,148	1.1	Energias De Portugal Sa (Reg) (Reg S) Var 02Aug2081	EUR100,000	99,402	1.0
Pro-Gest SPA Ser Regs (Reg) (Reg S) 3.25% 15Dec2024	EUR100,000	32,500	0.3	Energias De Portugal SA Ser EMTN (Reg S) Var 29May2054	EUR100,000	105,387	1.0
Rossini Sarl Ser Regs (Reg S) 6.75% 31Dec2029	EUR100,000	106,305	1.0	Spain (8.4%)			
Shiba Bidco SPA Ser Regs (Reg S) 4.5% 31Oct2028	EUR100,000	101,443	1.0	Abertis Finance BV Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	100,840	1.0
Telecom Italia Spa (Reg S) (Br) 7.875% 31Jul2028	EUR100,000	113,092	1.1	Cirsa Finance Inter Ser Regs (Reg S) 6.5% 15Mar2029	EUR100,000	107,041	1.0
Jersey (1.2%)				Edreams Odigeo SA Ser Regs (Reg) (Reg S) 5.5% 15Jul2027	EUR100,000	101,610	1.0
Waga Bondco Ltd Ser Regs 8.5% 15Jun2030	EUR100,000	118,614	1.2	Grifols Escrow Issuer Ser Regs (Reg S) 3.875% 15Oct2028	EUR100,000	93,970	0.9
Luxembourg (5.3%)				Grupo-Antolin Irausa Sa Ser Regs (Reg S) 3.5% 30Apr2028	EUR100,000	66,987	0.6
Accorinvest Group SA Ser Regs (Reg S) 6.375% 15Oct2029	EUR100,000	106,396	1.0	Kaixo Bondco Telecom SA Ser Regs (Reg) (Reg S) 5.125% 30Sep2029	EUR100,000	100,921	1.0
Altice France Holding SA Ser Regs (Reg) (Reg S) 4% 15Feb2028	EUR100,000	30,929	0.3	Telefonica Europe BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	112,022	1.1
Herens Midco SARL Ser Regs (Reg) (Reg S) 5.25% 15May2029	EUR105,000	85,826	0.9	Telefonica Europe BV (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	188,918	1.8
Ineos Finance Plc Ser Regs (Reg S) 6.375% 15Apr2029	EUR100,000	105,442	1.0	Sweden (2.1%)			
PLT VII Finance Sarl Ser Regs (Reg S) 6% 15Jun2031	EUR120,000	125,521	1.2	Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029	EUR213,000	215,156	2.1
Ses SA Ser (Reg) (Reg S) Var 12Sep2054	EUR100,000	94,152	0.9	United Kingdom (8.9%)			
Netherlands (5.8%)				Amber Finco Plc Ser Regs (Reg S) 6.625% 15Jul2029	EUR100,000	105,360	1.0
Q-Park Holding I Bv Ser Regs (Reg S) 5.125% 01Mar2029	EUR100,000	102,334	1.0	EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026	EUR100,000	98,831	1.0
Trivium Packaging Fin Ser Regs (Reg S) 3.75% 15Aug2026	EUR100,000	99,401	1.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
United Kingdom (Continued)				Olympus Water US Holding Corp Ser Regs (Reg S) 9.625% 15Nov2028			
Ineos Quattro Finance 2 Ser Regs (Reg S) 8.5% 15Mar2029	EUR100,000	108,274	1.1		EUR100,000	109,269	1.1
Ngg Finance Plc (Reg S) (Br) Var 05Sep2082	EUR100,000	97,904	0.9	Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg) (Reg S) 2.875% 30Apr2028	EUR100,000	96,505	0.9
OEG Finance Plc Ser Regs (Reg) 7.25% 27Sep2029	EUR100,000	103,282	1.0	Perrigo Finance Unlimite Ser Eur (Reg) 5.375% 30Sep2032	EUR100,000	101,314	1.0
Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027	EUR100,000	118,015	1.1	Scil Iv Llc / Scil USA H Ser Regs (Reg S) 9.5% 15Jul2028	EUR100,000	107,114	1.0
Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030	EUR175,000	158,781	1.5	Silgan Holdings Inc Ser Wi (Reg) 2.25% 01Jun2028	EUR100,000	95,416	0.9
Vodafone Group Plc Ser EMTN (Reg S) (Br) Var 30Aug2086	EUR100,000	133,416	1.3	VF Corp (Reg) 0.625% 25Feb2032	EUR100,000	75,365	0.7
United States (18.4%)						10,062,838	97.1
Ardagh Pkg Fin/Hldgs USA Ser Regs (Reg) (Reg S) 2.125% 15Aug2026	EUR200,000	187,059	1.8			-----	-----
Avis Budget Finance Plc Ser Regs (Reg S) 7% 28Feb2029	EUR100,000	98,579	1.0	(III) Derivatives (0.5%)			
Belden Inc Ser Regs (Regs) 3.875% 15Mar2028	EUR100,000	99,526	1.0	Forward foreign exchange contracts (0.5%)			
Carnival Corp Ser Regs (Reg S) 5.75% 15Jan2030	EUR100,000	107,174	1.1			48,563	0.5
Crown Euro Holdings SA Ser Regs (Reg S) 5% 15May2028	EUR100,000	105,649	1.0	Total Listed/Quoted Investments			
Emerald Debt Merger Ser Regs (Reg S) 6.375% 15Dec2030	EUR100,000	104,950	1.0			10,130,718	97.8
Energizer Gamma Acq BV Ser Regs (Reg) (Reg S) 3.5% 30Jun2029	EUR100,000	94,196	0.9	Other net assets			
Graphic Packaging Intern Ser Regs (Reg) (Reg S) 2.625% 01Feb2029	EUR100,000	94,494	0.9			223,969	2.2
International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	97,760	1.0	Net assets attributable to holders of redeemable units at 31 March 2025			
Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR131,000	127,540	1.2			10,354,687	100.0
Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375% 15Apr2029	EUR100,000	96,767	0.9	Total investments, at cost			
Oi European Group Bv Ser Regs (Reg S) 6.25% 15May2028	EUR100,000	105,174	1.0			10,004,372	

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
France	0.2	0.4
Debt Securities		
United States	18.4	17.8
France	16.8	16.6
Germany	16.8	13.9
United Kingdom	8.9	9.9
Spain	8.4	11.1
Italy	6.6	9.5
Netherlands	5.8	5.7
Luxembourg	5.3	6.6
Sweden	2.1	1.7
Portugal	2.0	2.4
Belgium	1.9	2.4
Ireland	1.9	1.6
Jersey	1.2	-
Austria	1.0	0.8
Derivatives		
Forward foreign exchange contracts	0.5	0.1
Total Listed/Quoted Investments	97.8	100.5
Other net assets/(liabilities)	2.2	(0.5)
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2025</u>				
Open contracts:				
EUR52,233	HKD439,744	2 April 2025	Citibank N.A., London	90
USD28,597	EUR26,516	2 April 2025	BNP Paribas SA Paris	42
EUR1,016	USD1,100	3 April 2025	Citibank N.A., London	2
GBP403,239	EUR487,796	3 April 2025	BNP Paribas SA Paris	5,984
USD9,036	EUR8,367	3 April 2025	Citibank N.A., London	2
EUR1,018	USD1,100	7 April 2025	Citibank N.A., London	0
AUD3,220	EUR1,887	22 April 2025	Morgan Stanley and Co. International Plc	31
AUD1,909	EUR1,123	22 April 2025	Citibank N.A., London	23
AUD2,906	EUR1,690	22 April 2025	Morgan Stanley and Co. International Plc	16
AUD2,630	EUR1,526	22 April 2025	HSBC Bank Plc London	10
AUD1,742	EUR1,012	22 April 2025	Barclays Bank Plc, London	8
CNH46,751	EUR6,004	22 April 2025	BNP Paribas SA Paris	45
CNH30,549	EUR3,908	22 April 2025	Citibank N.A., London	13
EUR6,044,811	USD6,572,898	22 April 2025	Morgan Stanley and Co. International Plc	33,529
EUR2,294,062	HKD19,364,922	22 April 2025	HSBC Bank Plc London	9,009
EUR9,017	USD9,868	22 April 2025	BNP Paribas SA Paris	109
EUR13,593	USD14,806	22 April 2025	Citibank N.A., London	99
EUR6,844	USD7,491	22 April 2025	Barclays Bank Plc, London	84
EUR15,011	USD16,274	22 April 2025	Morgan Stanley and Co. International Plc	39
EUR3,351	HKD28,490	22 April 2025	Barclays Bank Plc, London	38
EUR9,094	USD9,853	22 April 2025	Citibank N.A., London	18
EUR6,533	CNH51,325	22 April 2025	Morgan Stanley and Co. International Plc	9
EUR5,254	HKD44,257	22 April 2025	HSBC Bank Plc London	9
EUR1,168	CNH9,216	22 April 2025	BNP Paribas SA Paris	7
EUR1,123	HKD9,501	22 April 2025	BNP Paribas SA Paris	7
EUR1,441	USD1,563	22 April 2025	Citibank N.A., London	4
EUR1,185	HKD10,000	22 April 2025	Barclays Bank Plc, London	4
EUR1,084	USD1,174	22 April 2025	Barclays Bank Plc, London	1
HKD79,643	EUR9,506	22 April 2025	BNP Paribas SA Paris	34
HKD32,945	EUR3,922	22 April 2025	Barclays Bank Plc, London	4
HKD11,446	EUR1,362	22 April 2025	Barclays Bank Plc, London	1
USD368,546	EUR349,236	22 April 2025	Citibank N.A., London	8,420
USD4,240	EUR4,034	22 April 2025	Citibank N.A., London	113
USD29,002	EUR26,880	22 April 2025	BNP Paribas SA Paris	60
USD1,100	EUR1,042	22 April 2025	Citibank N.A., London	25
USD3,189	EUR2,954	22 April 2025	BNP Paribas SA Paris	5
USD1,100	EUR1,018	22 April 2025	Barclays Bank Plc, London	0
USD23,149	EUR21,405	5 May 2025	HSBC Bank Plc London	13
GBP403,239	EUR481,060	6 May 2025	HSBC Bank Plc London	150
AUD2,505	EUR1,443	21 May 2025	Citibank N.A., London	2
USD1,100	EUR1,016	21 May 2025	Citibank N.A., London	0
Total unrealized gains				58,059

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR481,966	GBP403,239	3 April 2025	HSBC Bank Plc London	(154)
USD9,853	EUR9,101	7 April 2025	Citibank N.A., London	(18)
CNH12,093	EUR1,538	22 April 2025	Barclays Bank Plc, London	(4)
CNH50,235	EUR6,397	22 April 2025	BNP Paribas SA Paris	(6)
CNH22,848	EUR2,907	22 April 2025	HSBC Bank Plc London	(6)
CNH7,951	EUR1,007	22 April 2025	Barclays Bank Plc, London	(6)
CNH23,033	EUR2,915	22 April 2025	Morgan Stanley and Co. International Plc	(21)
CNH40,849	EUR5,182	22 April 2025	Goldman Sachs International, London	(25)
EUR8,359	USD9,036	22 April 2025	Citibank N.A., London	(2)
EUR6,025	USD6,501	22 April 2025	BNP Paribas SA Paris	(13)
EUR2,037	AUD3,512	22 April 2025	Barclays Bank Plc, London	(13)
EUR1,873,339	CNH14,696,265	22 April 2025	HSBC Bank Plc London	(14)
EUR26,488	USD28,597	22 April 2025	BNP Paribas SA Paris	(43)
EUR449,828	AUD773,900	22 April 2025	Morgan Stanley and Co. International Plc	(3,786)
HKD8,548	EUR1,006	22 April 2025	BNP Paribas SA Paris	(11)
HKD32,129	EUR3,784	22 April 2025	Morgan Stanley and Co. International Plc	(37)
HKD66,294	EUR7,846	22 April 2025	Barclays Bank Plc, London	(38)
HKD56,435	EUR6,651	22 April 2025	HSBC Bank Plc London	(61)
HKD50,880	EUR5,989	22 April 2025	BNP Paribas SA Paris	(62)
HKD439,744	EUR52,209	22 April 2025	Citibank N.A., London	(90)
HKD2,013,168	EUR238,285	22 April 2025	BNP Paribas SA Paris	(1,141)
USD1,100	EUR1,016	22 April 2025	Barclays Bank Plc, London	(1)
USD1,100	EUR1,015	22 April 2025	Citibank N.A., London	(2)
USD1,100	EUR1,015	22 April 2025	Citibank N.A., London	(3)
USD1,100	EUR1,013	22 April 2025	Barclays Bank Plc, London	(4)
USD1,100	EUR1,010	22 April 2025	Barclays Bank Plc, London	(8)
USD1,100	EUR1,005	22 April 2025	Barclays Bank Plc, London	(12)
USD1,237	EUR1,131	22 April 2025	BNP Paribas SA Paris	(13)
USD19,579	EUR17,992	22 April 2025	Morgan Stanley and Co. International Plc	(114)
USD21,524	EUR19,703	22 April 2025	Goldman Sachs International, London	(202)
USD56,382	EUR51,900	22 April 2025	Barclays Bank Plc, London	(240)
USD102,087	EUR93,307	22 April 2025	BNP Paribas SA Paris	(1,099)
USD184,618	EUR168,686	22 April 2025	BNP Paribas SA Paris	(2,040)
EUR120,897	GBP101,253	6 May 2025	Morgan Stanley and Co. International Plc	(141)
CNH46,973	EUR5,978	21 May 2025	Morgan Stanley and Co. International Plc	(11)
HKD55,784	EUR6,614	21 May 2025	Morgan Stanley and Co. International Plc	(14)
USD19,059	EUR17,555	21 May 2025	Morgan Stanley and Co. International Plc	(41)
Total unrealized losses				(9,496)
Net unrealized gains				48,563

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 EUR	30.9.2024 EUR
Assets		
Current assets		
Cash at banks	326,304	87,294
Amounts receivable on allotment	17,661	1,163
Derivatives	58,059	58,039
Investments	10,082,155	12,610,802
Interest and other accounts receivable	-	6
Total assets	<u>10,484,179</u>	<u>12,757,304</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	52,264	69,941
Distribution payable	45,956	47,578
Derivatives	9,496	42,718
Other accounts payable	21,776	39,775
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>129,492</u>	<u>200,012</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>10,354,687</u>	<u>12,557,292</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Income		
Net gains on investments and derivatives [Note 4]	571,023	609,198
Net foreign currency exchange (losses)/gains	(19,146)	10,346
Interest on deposits	1,327	4,506
Other income	31	2
	<u>553,235</u>	<u>624,052</u>
Expenses		
Management fee [Note 5(a)]	57,773	64,291
Auditor's fee	12,211	17,599
Safe custody and bank charges [Note 5(a), 5(b)]	12,066	13,641
Valuation fee [Note 5(a)]	4,606	4,516
Trustee's fee [Note 5(b)]	3,440	3,870
Registrar's fee [Note 5(a)]	3,308	3,523
Legal and professional expenses	2,778	1,768
Printing and publication expenses	876	267
Transaction costs [Note 5(b)]	846	1,185
Other operating expenses	1,564	1,530
	<u>99,468</u>	<u>112,190</u>
Net operating profit	453,767	511,862
Finance costs		
Distribution [Note 6]	(292,415)	(321,086)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>161,352</u>	<u>190,776</u>

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 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	12,557,292	10,728,166
	-----	-----
Allotment of redeemable units [Note 3]	3,045,935	10,724,501
Redemption of redeemable units [Note 3]	(5,409,892)	(6,649,467)
Net (redemption)/allotment	<u>(2,363,957)</u>	<u>4,075,034</u>
	10,193,335	14,803,200
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>161,352</u>	<u>190,776</u>
Net assets attributable to holders of redeemable units at the end of the period	<u><u>10,354,687</u></u>	<u><u>14,993,976</u></u>

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Operating activities		
Purchase of investments and derivatives	(2,329,678)	(7,297,319)
Proceeds from disposal of investments and derivatives	5,396,106	3,911,533
Interest received	1,327	4,506
Transaction costs paid	(1,128)	(1,298)
Trustee's fee paid	(3,576)	(3,681)
Registrar's fee paid	(6,431)	(6,691)
Management fee paid	(60,154)	(61,354)
Others	(65,063)	(35,390)
Net cash inflow/(outflow) from operating activities	<u>2,931,403</u>	<u>(3,489,694)</u>
Financing activities		
Receipts on allotment of redeemable units	3,029,437	10,763,886
Payments on redemption of redeemable units	(5,427,569)	(6,966,622)
Distribution paid	(294,037)	(307,923)
Net cash (outflow)/inflow from financing activities	<u>(2,692,169)</u>	<u>3,489,341</u>
Increase/(decrease) in cash and cash equivalents	<u>239,234</u>	<u>(353)</u>
Cash and cash equivalents at the beginning of the period	87,294	655,433
Exchange losses on cash and cash equivalents	(224)	(987)
Cash and cash equivalents at the end of the period	<u><u>326,304</u></u>	<u><u>654,093</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>326,304</u></u>	<u><u>654,093</u></u>

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

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

(c) 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".

(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)1.10.2024 to 31.3.2025

	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	172,812.140	80,217.645	2,976,197.040	2,115,572.890	767,190.959
Total allotments	466.705	8,125.552	396,009.808	67,687.219	306,026.305
Total redemptions	(81,526.430)	-	(1,418,711.429)	(469,650.101)	(379,564.437)
At the end of the period	<u>91,752.415</u>	<u>88,343.197</u>	<u>1,953,495.419</u>	<u>1,713,610.008</u>	<u>693,652.827</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	135,585.180	66,213.189	3,334,627.742	2,536,637.727	478,044.059
Total allotments	342,318.233	16,117.032	2,539,598.089	606,618.537	743,937.915
Total redemptions	(170,405.206)	(12,532.505)	(1,297,685.787)	(882,582.316)	(453,319.499)
At the end of the period	<u>307,498.207</u>	<u>69,797.716</u>	<u>4,576,540.044</u>	<u>2,260,673.948</u>	<u>768,662.475</u>

31.3.2025

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>756,043</u>	<u>745,694</u>	<u>16,483,725</u>	<u>14,401,033</u>	<u>5,807,854</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.24</u>	<u>8.44</u>	<u>8.44</u>	<u>8.40</u>	<u>8.37</u>

30.9.2024

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>1,432,921</u>	<u>681,171</u>	<u>25,265,745</u>	<u>17,890,481</u>	<u>6,451,228</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.29</u>	<u>8.49</u>	<u>8.49</u>	<u>8.46</u>	<u>8.41</u>

4 Net gains on investments and derivatives

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Change in unrealized gains/losses in value of investments and derivatives	(47,591)	629,743
Realized gains/(losses) on sale of investments and derivatives	<u>618,614</u>	<u>(20,545)</u>
	<u>571,023</u>	<u>609,198</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Management fee	57,773	64,291
Valuation fee	4,606	4,516
Registrar's fee	3,308	3,523
Safe custody and bank charges	<u>1,029</u>	<u>1,360</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Safe custody and bank charges	11,037	12,281
Trustee's fee	3,440	3,870
Transaction costs	832	1,185

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0357	172,862.480	(3,723)
EUR Class (mth)	31.10.2024	8.11.2024	EUR0.0290	80,240.021	(2,327)
HKD Hedged Class (mth)	31.10.2024	8.11.2024	HKD0.0358	2,929,308.669	(12,425)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0188	2,173,435.643	(5,280)
USD Hedged Class (mth)	31.10.2024	8.11.2024	USD0.0401	743,642.032	(27,467)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0363	171,008.663	(3,829)
EUR Class (mth)	29.11.2024	9.12.2024	EUR0.0290	80,359.951	(2,330)
HKD Hedged Class (mth)	29.11.2024	9.12.2024	HKD0.0347	3,012,121.677	(12,717)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0255	2,146,203.264	(7,146)
USD Hedged Class (mth)	29.11.2024	9.12.2024	USD0.0392	629,206.061	(23,352)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0379	105,767.385	(2,397)
EUR Class (mth)	31.12.2024	9.1.2025	EUR0.0290	80,382.300	(2,331)
HKD Hedged Class (mth)	31.12.2024	9.1.2025	HKD0.0376	3,011,949.885	(14,079)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0284	1,742,749.642	(6,511)
USD Hedged Class (mth)	31.12.2024	9.1.2025	USD0.0403	611,926.453	(23,815)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0391	97,120.841	(2,275)
EUR Class (mth)	28.1.2025	10.2.2025	EUR0.0290	80,755.730	(2,342)
HKD Hedged Class (mth)	28.1.2025	10.2.2025	HKD0.0378	2,511,909.256	(11,691)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0331	1,712,452.036	(7,470)
USD Hedged Class (mth)	28.1.2025	10.2.2025	USD0.0398	599,966.443	(22,906)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0385	91,720.605	(2,111)
EUR Class (mth)	28.2.2025	10.3.2025	EUR0.0290	81,643.832	(2,368)
HKD Hedged Class (mth)	28.2.2025	10.3.2025	HKD0.0355	2,243,462.236	(9,848)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0273	1,712,500.374	(6,164)
USD Hedged Class (mth)	28.2.2025	10.3.2025	USD0.0400	768,394.864	(29,554)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0397	91,752.415	(2,101)
EUR Class (mth)	31.3.2025	9.4.2025	EUR0.0290	88,167.022	(2,557)
HKD Hedged Class (mth)	31.3.2025	9.4.2025	HKD0.0379	1,953,495.419	(8,810)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0241	1,713,610.008	(5,262)
USD Hedged Class (mth)	31.3.2025	9.4.2025	USD0.0424	693,652.827	(27,227)
Total distribution to holders of redeemable units					(292,415)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0296	144,718.173	(2,566)
EUR Class (mth)	31.10.2023	8.11.2023	EUR0.0290	78,573.151	(2,279)
HKD Hedged Class (mth)	31.10.2023	8.11.2023	HKD0.0348	3,328,317.650	(14,005)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0312	2,526,976.322	(10,159)
USD Hedged Class (mth)	31.10.2023	8.11.2023	USD0.0389	741,308.801	(27,282)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0305	257,701.574	(4,776)
EUR Class (mth)	30.11.2023	8.12.2023	EUR0.0290	79,462.554	(2,304)
HKD Hedged Class (mth)	30.11.2023	8.12.2023	HKD0.0348	3,437,788.832	(14,039)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0232	2,491,401.091	(7,418)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
USD Hedged Class (mth)	30.11.2023	8.12.2023	USD0.0387	521,743.342	(18,506)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0313	248,746.486	(4,809)
EUR Class (mth)	29.12.2023	9.1.2024	EUR0.0290	81,738.546	(2,370)
HKD Hedged Class (mth)	29.12.2023	9.1.2024	HKD0.0394	3,453,747.747	(15,776)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0218	2,738,331.423	(7,589)
USD Hedged Class (mth)	29.12.2023	9.1.2024	USD0.0404	557,740.473	(20,398)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0306	102,474.092	(1,908)
EUR Class (mth)	31.1.2024	8.2.2024	EUR0.0290	72,130.841	(2,092)
HKD Hedged Class (mth)	31.1.2024	8.2.2024	HKD0.0352	3,351,822.984	(13,894)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0206	2,414,562.171	(6,383)
USD Hedged Class (mth)	31.1.2024	8.2.2024	USD0.0397	737,316.725	(26,947)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0305	226,493.398	(4,157)
EUR Class (mth)	29.2.2024	8.3.2024	EUR0.0290	69,535.818	(2,017)
HKD Hedged Class (mth)	29.2.2024	8.3.2024	HKD0.0317	3,833,437.047	(14,344)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0238	2,357,047.497	(7,195)
USD Hedged Class (mth)	29.2.2024	8.3.2024	USD0.0387	809,029.423	(28,932)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0310	307,498.207	(5,758)
EUR Class (mth)	28.3.2024	10.4.2024	EUR0.0290	69,797.716	(2,024)
HKD Hedged Class (mth)	28.3.2024	10.4.2024	HKD0.0317	4,576,540.044	(17,163)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0209	2,260,673.948	(6,026)
USD Hedged Class (mth)	28.3.2024	10.4.2024	USD0.0393	768,647.444	(27,970)

Total distribution to holders of redeemable units

(321,086)

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
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United Kingdom

Directors of the Manager

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

Trustee

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Hong Kong

Registrar

HSBC Trustee (Cayman)
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Grand Cayman KY1-1104
Cayman Islands

Auditor

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

JPMorgan Europe Strategic Dividend Fund

Semi-annual report for the
period ended 31 March 2025

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (99.3%)				BASF SE	2,458	112,810	0.7
(I) Equities (99.2%)				Bilfinger Berger Se	881	58,322	0.3
				Commerzbank	3,571	74,884	0.4
Australia (0.9%)				Daimler Truck Holding AG	1,925	71,456	0.4
Rio Tinto PLC	2,778	152,248	0.9	Deutsche Post AG	2,469	97,476	0.6
Austria (1.3%)				Deutsche Telekom AG	7,621	260,791	1.5
				E.On	7,576	105,761	0.6
Bawag Group AG	619	58,805	0.3	Evonik Industries AG	4,103	81,793	0.5
Erste Group Bank AG	1,283	81,753	0.5	Freenet AG	2,778	97,897	0.6
OMV AG	1,854	88,065	0.5	Heidelberg Materials O.N.	722	113,751	0.7
Belgium (1.1%)				Hochtief AG	578	90,746	0.5
				Kontron AG	3,077	68,125	0.4
Ageas	1,173	64,925	0.4	Mercedes-Benz Group AG	2,042	110,656	0.7
KBC Group	874	73,416	0.4	Munich Re	264	153,753	0.9
Solvay SA	1,351	44,313	0.3	SAP SE	1,636	399,839	2.3
Denmark (1.0%)				Siemens AG	363	76,920	0.5
				Traton SE	1,215	37,786	0.2
Danske Bank A/S	2,159	65,141	0.4	Ireland (1.0%)			
Pandora	363	51,283	0.3	AIB Group PLC	8,246	49,064	0.3
Sydbank A/S	904	52,321	0.3	Bank of Ireland Group PLC	4,724	51,232	0.3
Finland (2.7%)				Cairn Homes PLC	38,948	74,390	0.4
				Italy (8.2%)			
Fortum Oyj	3,000	45,330	0.3	A2A	24,705	54,969	0.3
Kemira Oyj	1,833	36,770	0.2	Acea SpA	2,149	40,938	0.2
Konecranes Oyj	650	38,220	0.2	Assicurazioni Generali Spa	3,073	99,504	0.6
Mandatum Holding Oyj	7,894	44,143	0.3	Banca Generali	1,178	61,020	0.4
Nokia Oyj	18,804	91,012	0.5	Banca Mediolanum	4,561	67,822	0.4
Nordea Bank Abp	7,148	84,132	0.5	Banca Popolare Dell'Emilia			
Orion Oyj Class B	1,179	64,680	0.4	Romagna Scrl	9,183	66,209	0.4
Puulo Oyj	4,570	51,961	0.3	Banco BPM SpA	7,724	72,188	0.4
France (13.5%)				BCA MPS	4,698	34,305	0.2
				Compagnia Assicuratrice Unipol			
Accor SA	1,272	53,284	0.3	Spa	4,754	69,979	0.4
Air Liquide SA	746	130,654	0.8	Enel Spa	22,058	165,369	1.0
Amundi SA	690	49,680	0.3	Finecobank Banco Fineco Spa	2,846	51,783	0.3
AXA	3,864	152,241	0.9	Intesa Sanpaolo	31,598	149,585	0.9
Coface SA	3,164	55,971	0.3	Maire Tecnimont Spa	6,732	59,410	0.3
Compagnie De Saint Gobain	1,014	92,984	0.5	Mediobanca Spa	3,781	65,279	0.4
Covivio	942	48,795	0.3	Poste Italiane Spa	5,066	83,234	0.5
Danone	2,076	147,064	0.9	Snam S.P.A.	13,470	64,589	0.4
Eiffage	754	80,866	0.5	Technogym SPA	2,102	25,035	0.1
Engie	6,663	120,167	0.7	Unicredit Spa	3,220	165,927	1.0
Gaztransport Et Techniga-W/I	340	47,702	0.3	Netherlands (6.5%)			
Kaufman & Broad SA	1,925	61,889	0.3	ASML Holding NV	282	170,892	1.0
Klepierre REIT	2,102	64,994	0.4	ASR Nederland NV	1,131	59,920	0.4
La Francaise Des Jeux Saem	2,162	62,828	0.4	Havas BV	26,618	35,003	0.2
Michelin (Cgde)	2,441	79,113	0.5	Heijmans NV	2,515	97,833	0.6
Orange	8,164	97,927	0.6	ING Groep NV	6,934	124,743	0.7
Publicis Groupe SA	966	83,791	0.5	Koninklijke Ahold Delhaize N	3,142	108,588	0.6
Rubis SCA	1,394	36,300	0.2	Koninklijke Bam Groep	14,982	77,082	0.5
Sanofi-Aventis	2,279	232,276	1.4	Koninklijke KPN NV	23,037	90,236	0.5
Schneider Electric SE	777	163,753	0.9	NN Group NV	1,331	68,254	0.4
Totalenergies SE	3,377	201,472	1.2	OCI NV	6,502	69,571	0.4
Vallourec SA	3,094	53,990	0.3	SBM Offshore	2,862	56,353	0.3
Vicat	911	45,277	0.3	Van Lanschot Kempen NV ADR	1,106	52,203	0.3
Vinci SA	1,046	121,650	0.7	Wolters Kluwer N.V.	680	97,614	0.6
Germany (13.9%)				Norway (3.5%)			
Allianz SE Reg	719	253,160	1.5	Aker BP ASA	2,594	56,875	0.3
Alzchem Group AG Inh O.N.	1,004	93,573	0.6	Aker Solutions Holding ASA	12,011	35,591	0.2
				DNB Bank ASA	3,047	73,768	0.4

JPMorgan Europe Strategic Dividend Fund

Semi-annual report for the
period ended 31 March 2025

Investment Portfolio (Continued) As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Norway (Continued)				United Kingdom (24.1%)			
DOF Group ASA	5,441	44,348	0.3	3i Group	2,124	91,774	0.5
Equinor ASA	1,994	48,827	0.3	Admiral Group PLC	1,704	58,030	0.3
Norsk Hydro ASA	9,953	52,758	0.3	Aviva PLC	14,092	93,489	0.6
Protector Forsikring ASA	2,130	63,454	0.4	Balfour Beatty PLC	16,149	83,748	0.5
Rana Gruber As	8,959	53,457	0.3	Bank of Georgia	671	43,778	0.3
Sats ASA	18,796	55,168	0.3	Barclays PLC	29,737	102,265	0.6
Telenor ASA	6,072	80,305	0.5	Beazley PLC	6,199	68,666	0.4
Veidekke ASA	2,936	37,875	0.2	Berkeley Group Holdings	1,112	47,622	0.3
				BP PLC	29,240	152,371	0.9
Portugal (0.6%)				British Land Co PLC	14,376	63,456	0.4
Banco Comercial Portugues				BT Group PLC	30,975	61,385	0.4
S.A.	73,295	40,840	0.2	Centrica PLC	49,801	88,875	0.5
NOS SGPS	13,543	59,657	0.4	Coca Cola HBC	1,749	73,230	0.4
				Drax Group PLC	5,021	35,128	0.2
Spain (7.0%)				Dunelm Group	3,702	39,304	0.2
Acs, Actividades De				Games Workshop Group PLC	340	56,837	0.3
Construccion Y Servicios,				GSK PLC	10,147	177,265	1.0
S.A.	1,325	69,894	0.4	Hammerson	14,000	41,287	0.2
Aedas Homes SA	1,666	43,649	0.3	Harbour Energy PLC	10,235	25,720	0.2
Aena Sme SA	427	92,488	0.5	HSBC Holdings PLC	31,696	330,982	1.9
Atresmedia Corp De Medios				IG Group Holdings PLC	3,083	35,053	0.2
De	7,158	37,078	0.2	Intercontinental Hotels Group			
Banco Bilbao Vizcaya				PLC	568	56,007	0.3
Argentaria SA	13,293	166,761	1.0	ITV	41,383	38,991	0.2
Banco De Sabadell	17,302	44,657	0.3	Keller Group PLC	2,247	36,945	0.2
Banco Santander SA	28,055	173,829	1.0	Kier Group PLC	28,992	43,304	0.3
Bankinter SA	3,083	31,585	0.2	Lancashire Holdings Ltd	5,906	40,791	0.2
Caixabank	12,609	90,457	0.5	Land Securities Group -			
Cia De Distribucion Integral				REITS	6,335	41,634	0.2
Logistica SA	2,053	60,317	0.3	Lloyds Banking Group PLC	138,933	119,663	0.7
Endesa SA	3,468	84,966	0.5	Mitie Group PLC	49,764	68,265	0.4
Iberdrola SA	14,367	214,643	1.3	Moneysupermarket.com			
Neinor Homes SA	3,464	46,833	0.3	Group PLC	10,562	25,317	0.2
Unicaja Banco SA	18,646	31,810	0.2	Morgan Sindall Group PLC	1,322	52,129	0.3
				National Grid PLC	10,461	126,188	0.7
Sweden (3.5%)				Natwest Group PLC	15,142	81,746	0.5
Loomis AB	2,071	77,567	0.5	Next PLC	430	56,956	0.3
Millicom Intl Cellular S.A.	2,438	68,319	0.4	Paragon Banking Group PLC	5,648	49,706	0.3
NCC B Shs	3,056	53,540	0.3	Pennon Group PLC	15,313	81,974	0.5
Svenska Handelsbanken AB	5,488	57,228	0.3	Persimmon PLC	4,284	60,993	0.4
Swedbank AB 'A'	2,887	60,636	0.3	Phoenix Group Holdings PLC	8,146	55,629	0.3
Tele2 AB B Shs	7,199	89,932	0.5	Plus500 Ltd	1,361	44,625	0.3
Telia Company AB	23,258	77,786	0.5	Polar Capital Holdings PLC	5,913	30,170	0.2
Volvo (AB) 'B'	4,303	116,272	0.7	Prudential PLC	9,827	97,016	0.6
				Redde Northgate PLC	13,096	46,007	0.3
Switzerland (10.4%)				Relx PLC	3,210	148,556	0.9
CIE Financiere Richemont	955	152,837	0.9	Sainsbury (J)	13,228	37,177	0.2
Holcim AG	1,121	110,844	0.7	Shell PLC	9,576	323,251	1.9
Nestle SA	3,040	284,181	1.7	Taylor Wimpey PLC	34,280	44,279	0.3
Novartis AG	3,520	360,358	2.1	Telecom Plus PLC	1,804	37,508	0.2
Roche Holdings AG				Tesco	27,732	110,116	0.7
Genusscheine	1,340	407,311	2.4	TP ICAP Group PLC	17,608	54,283	0.3
Swiss Re Ltd	675	105,942	0.6	Unilever PLC	5,032	277,191	1.6
UBS Group AG	5,636	158,458	0.9	Wickes Group PLC	24,178	51,368	0.3
Zurich Insurance Group	294	189,190	1.1				
						16,883,149	99.2

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

	Holding	Fair value EUR	% of net assets
(II) Derivatives (0.1%)			
Forward foreign exchange contracts (0.1%)		19,783	0.1
Futures (-0.0%)			
EURO STOXX 50 20/06/2025	2	(4,600)	(0.0)
		15,183	0.1
		-----	-----
Total Listed/Quoted Investments		16,898,332	99.3
Other net assets		122,594	0.7
Net assets attributable to holders of redeemable units at 31 March 2025		17,020,926	100.0
		=====	=====
Total investments, at cost		13,692,898	
		=====	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
United Kingdom	24.1	25.9
Germany	13.9	9.1
France	13.5	14.3
Switzerland	10.4	9.0
Italy	8.2	7.3
Spain	7.0	7.5
Netherlands	6.5	6.9
Norway	3.5	4.0
Sweden	3.5	3.2
Finland	2.7	2.4
Austria	1.3	1.2
Belgium	1.1	1.3
Ireland	1.0	0.8
Denmark	1.0	3.3
Australia	0.9	1.0
Portugal	0.6	0.3
Bermuda	-	0.4
Derivatives		
Forward foreign exchange contracts	0.1	0.3
Futures	(0.0)	(0.0)
	-----	-----
Total Listed/Quoted Investments	99.3	98.2
Other net assets	0.7	1.8
	-----	-----
Net assets attributable to holders of redeemable units	100.0	100.0
	=====	=====

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2025</u>				
Open contracts:				
CNH1,007,624	EUR128,421	1 April 2025	Barclays Bank Plc, London	39
HKD9,498	EUR1,131	1 April 2025	Barclays Bank Plc, London	1
EUR12,146	USD13,146	2 April 2025	Citibank N.A., London	24
HKD49,748	EUR5,933	2 April 2025	Barclays Bank Plc, London	13
USD7,434	EUR6,893	2 April 2025	Barclays Bank Plc, London	11
CNH35,002	EUR4,461	3 April 2025	Citibank N.A., London	1
EUR1,016	CNH7,994	3 April 2025	Citibank N.A., London	3
EUR1,016	USD1,100	3 April 2025	Citibank N.A., London	2
EUR59,209	HKD497,623	3 April 2025	BNP Paribas SA Paris	0
EUR3,619	CNH28,404	3 April 2025	BNP Paribas SA Paris	0
EUR3,085	USD3,332	3 April 2025	BNP Paribas SA Paris	0
USD16,922	EUR15,668	3 April 2025	Citibank N.A., London	4
EUR1,079	CNH8,467	7 April 2025	BNP Paribas SA Paris	0
EUR1,018	HKD8,556	7 April 2025	BNP Paribas SA Paris	0
HKD10,973	EUR1,306	8 April 2025	BNP Paribas SA Paris	0
AUD23,904	EUR14,064	22 April 2025	Barclays Bank Plc, London	286
AUD5,513	EUR3,202	22 April 2025	Barclays Bank Plc, London	25
AUD1,789	EUR1,034	22 April 2025	Citibank N.A., London	3
CNH128,713	EUR16,530	22 April 2025	BNP Paribas SA Paris	123
CNH8,029	EUR1,059	22 April 2025	Barclays Bank Plc, London	35
CNH8,022	EUR1,049	22 April 2025	Barclays Bank Plc, London	26
CNH7,996	EUR1,027	22 April 2025	BNP Paribas SA Paris	8
CNH7,963	EUR1,017	22 April 2025	Citibank N.A., London	2
CNH7,983	EUR1,019	22 April 2025	BNP Paribas SA Paris	1
CNH7,980	EUR1,018	22 April 2025	BNP Paribas SA Paris	1
EUR4,217,017	USD4,585,424	22 April 2025	Morgan Stanley and Co. International Plc	23,390
EUR4,338,618	HKD36,623,677	22 April 2025	HSBC Bank Plc London	17,038
EUR90,600	USD99,206	22 April 2025	Barclays Bank Plc, London	1,142
EUR84,506	USD92,153	22 April 2025	BNP Paribas SA Paris	713
EUR75,027	HKD636,696	22 April 2025	Citibank N.A., London	695
EUR64,038	USD69,926	22 April 2025	BNP Paribas SA Paris	627
EUR48,399	USD52,969	22 April 2025	BNP Paribas SA Paris	585
EUR52,103	USD56,768	22 April 2025	BNP Paribas SA Paris	393
EUR79,285	CNH624,961	22 April 2025	Barclays Bank Plc, London	379
EUR42,260	HKD357,682	22 April 2025	HSBC Bank Plc London	279
EUR32,373	USD35,262	22 April 2025	Citibank N.A., London	236
EUR19,185	HKD163,009	22 April 2025	BNP Paribas SA Paris	202
EUR16,580	USD18,140	22 April 2025	Citibank N.A., London	195
EUR45,297	CNH356,645	22 April 2025	Morgan Stanley and Co. International Plc	164
EUR34,430	USD37,403	22 April 2025	Citibank N.A., London	159
EUR25,585	CNH201,845	22 April 2025	Citibank N.A., London	144
EUR8,385	USD9,178	22 April 2025	Barclays Bank Plc, London	103
EUR18,433	USD20,020	22 April 2025	Barclays Bank Plc, London	81
EUR7,063	HKD60,000	22 April 2025	Citibank N.A., London	73
EUR10,085	USD10,971	22 April 2025	Citibank N.A., London	61
EUR21,915	CNH172,364	22 April 2025	Citibank N.A., London	56
EUR7,863	HKD66,295	22 April 2025	Barclays Bank Plc, London	22
EUR2,826	USD3,078	22 April 2025	Barclays Bank Plc, London	21
EUR2,732	CNH21,584	22 April 2025	BNP Paribas SA Paris	20

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR2,463	CNH19,447	22 April 2025	Barclays Bank Plc, London	15
EUR8,503	HKD71,617	22 April 2025	Citibank N.A., London	14
EUR5,297	CNH41,661	22 April 2025	Citibank N.A., London	13
EUR8,593	USD9,301	22 April 2025	BNP Paribas SA Paris	9
EUR1,568	CNH12,373	22 April 2025	Citibank N.A., London	9
EUR3,292	USD3,569	22 April 2025	Citibank N.A., London	9
EUR3,218	CNH25,304	22 April 2025	Barclays Bank Plc, London	8
EUR3,669	USD3,975	22 April 2025	Citibank N.A., London	7
EUR2,848	CNH22,389	22 April 2025	Citibank N.A., London	6
EUR1,206	USD1,310	22 April 2025	Citibank N.A., London	6
EUR1,584	CNH12,460	22 April 2025	BNP Paribas SA Paris	4
EUR6,093	USD6,590	22 April 2025	Barclays Bank Plc, London	1
EUR1,521	HKD12,792	22 April 2025	BNP Paribas SA Paris	0
HKD286,522	EUR34,200	22 April 2025	BNP Paribas SA Paris	124
HKD176,898	EUR21,115	22 April 2025	BNP Paribas SA Paris	77
HKD75,581	EUR8,996	22 April 2025	Citibank N.A., London	7
HKD8,551	EUR1,021	22 April 2025	BNP Paribas SA Paris	4
HKD8,552	EUR1,019	22 April 2025	Barclays Bank Plc, London	2
HKD8,717	EUR1,038	22 April 2025	Citibank N.A., London	1
HKD8,552	EUR1,018	22 April 2025	Barclays Bank Plc, London	1
USD5,281	EUR5,024	22 April 2025	Barclays Bank Plc, London	140
USD2,301	EUR2,207	22 April 2025	Barclays Bank Plc, London	79
USD23,981	EUR22,226	22 April 2025	BNP Paribas SA Paris	50
USD1,100	EUR1,055	22 April 2025	Barclays Bank Plc, London	38
USD1,100	EUR1,042	22 April 2025	Barclays Bank Plc, London	25
USD11,113	EUR10,280	22 April 2025	Citibank N.A., London	3
USD1,100	EUR1,020	22 April 2025	BNP Paribas SA Paris	2
USD1,100	EUR1,019	22 April 2025	Barclays Bank Plc, London	2
USD1,100	EUR1,018	22 April 2025	Citibank N.A., London	0
CHF1,667,966	EUR1,752,759	29 April 2025	BNP Paribas SA Paris	4,402
DKK1,163,767	EUR156,023	29 April 2025	Morgan Stanley and Co. International Plc	6
NOK6,110,264	EUR538,241	29 April 2025	Goldman Sachs International, London	2,065
AUD100,271	EUR57,709	21 May 2025	BNP Paribas SA Paris	0
HKD497,623	EUR59,127	21 May 2025	BNP Paribas SA Paris	1
HKD8,556	EUR1,017	21 May 2025	BNP Paribas SA Paris	0
USD3,332	EUR3,077	21 May 2025	BNP Paribas SA Paris	0
USD1,100	EUR1,016	21 May 2025	BNP Paribas SA Paris	0
Total unrealized gains				54,516

EUR1,018	CNH7,993	1 April 2025	Barclays Bank Plc, London	(0)
EUR1,020	USD1,100	1 April 2025	Barclays Bank Plc, London	(2)
EUR1,020	HKD8,552	1 April 2025	Barclays Bank Plc, London	(2)
EUR10,291	USD11,113	1 April 2025	Citibank N.A., London	(3)
EUR9,001	HKD75,581	1 April 2025	Citibank N.A., London	(8)
USD6,590	EUR6,100	1 April 2025	Barclays Bank Plc, London	(1)
EUR1,019	USD1,100	2 April 2025	Citibank N.A., London	(0)
EUR1,038	HKD8,717	2 April 2025	Citibank N.A., London	(1)
EUR57,842	AUD100,271	3 April 2025	BNP Paribas SA Paris	(0)
CNH172,364	EUR21,908	7 April 2025	Citibank N.A., London	(55)
EUR1,018	USD1,100	7 April 2025	BNP Paribas SA Paris	(0)
HKD71,617	EUR8,506	7 April 2025	Citibank N.A., London	(15)
USD3,975	EUR3,672	7 April 2025	Citibank N.A., London	(7)
AUD175,503	EUR101,134	22 April 2025	BNP Paribas SA Paris	(18)
AUD25,652	EUR14,765	22 April 2025	Morgan Stanley and Co. International Plc	(20)
AUD61,017	EUR35,092	22 April 2025	Morgan Stanley and Co. International Plc	(75)
CNH7,993	EUR1,019	22 April 2025	Barclays Bank Plc, London	(0)
CNH7,965	EUR1,013	22 April 2025	Citibank N.A., London	(2)
CNH7,964	EUR1,013	22 April 2025	Barclays Bank Plc, London	(2)
CNH7,994	EUR1,016	22 April 2025	Citibank N.A., London	(3)
CNH7,953	EUR1,011	22 April 2025	BNP Paribas SA Paris	(3)
CNH7,953	EUR1,011	22 April 2025	BNP Paribas SA Paris	(3)
CNH7,971	EUR1,013	22 April 2025	Citibank N.A., London	(3)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
CNH7,965	EUR1,010	22 April 2025	Citibank N.A., London	(6)
CNH7,986	EUR1,012	22 April 2025	Barclays Bank Plc, London	(6)
CNH7,951	EUR1,007	22 April 2025	Barclays Bank Plc, London	(6)
CNH26,027	EUR3,311	22 April 2025	Citibank N.A., London	(7)
CNH36,903	EUR4,693	22 April 2025	Barclays Bank Plc, London	(11)
CNH16,530	EUR2,095	22 April 2025	Barclays Bank Plc, London	(13)
CNH68,457	EUR8,706	22 April 2025	Barclays Bank Plc, London	(20)
CNH98,071	EUR12,466	22 April 2025	Citibank N.A., London	(35)
CNH245,466	EUR31,112	22 April 2025	HSBC Bank Plc London	(177)
CNH407,111	EUR51,568	22 April 2025	Barclays Bank Plc, London	(326)
CNH449,975	EUR56,941	22 April 2025	Morgan Stanley and Co. International Plc	(417)
EUR4,462	CNH35,002	22 April 2025	Citibank N.A., London	(0)
EUR1,130	HKD9,498	22 April 2025	Barclays Bank Plc, London	(1)
EUR1,191	HKD10,000	22 April 2025	BNP Paribas SA Paris	(1)
EUR6,897	USD7,455	22 April 2025	BNP Paribas SA Paris	(3)
EUR15,653	USD16,922	22 April 2025	Citibank N.A., London	(5)
EUR15,798	CNH123,868	22 April 2025	BNP Paribas SA Paris	(8)
EUR6,885	USD7,434	22 April 2025	Barclays Bank Plc, London	(11)
EUR5,929	HKD49,748	22 April 2025	Barclays Bank Plc, London	(13)
EUR10,325	USD11,140	22 April 2025	BNP Paribas SA Paris	(23)
EUR4,459,868	CNH34,987,473	22 April 2025	HSBC Bank Plc London	(34)
EUR26,663	AUD46,193	22 April 2025	HSBC Bank Plc London	(39)
EUR1,468	USD1,543	22 April 2025	Barclays Bank Plc, London	(41)
EUR128,487	CNH1,007,624	22 April 2025	Barclays Bank Plc, London	(45)
EUR2,345	CNH17,932	22 April 2025	Barclays Bank Plc, London	(59)
EUR1,607	HKD13,018	22 April 2025	Barclays Bank Plc, London	(59)
EUR7,595	CNH57,581	22 April 2025	Barclays Bank Plc, London	(255)
EUR46,429	AUD79,779	22 April 2025	Morgan Stanley and Co. International Plc	(448)
EUR102,537	CNH798,356	22 April 2025	BNP Paribas SA Paris	(771)
EUR57,545	HKD471,611	22 April 2025	Barclays Bank Plc, London	(1,456)
EUR2,774,098	AUD4,772,659	22 April 2025	Morgan Stanley and Co. International Plc	(23,348)
HKD8,549	EUR1,016	22 April 2025	Citibank N.A., London	(1)
HKD8,547	EUR1,012	22 April 2025	Citibank N.A., London	(5)
HKD8,547	EUR1,012	22 April 2025	Citibank N.A., London	(5)
HKD8,547	EUR1,006	22 April 2025	Barclays Bank Plc, London	(11)
HKD8,545	EUR1,005	22 April 2025	Barclays Bank Plc, London	(11)
HKD13,214	EUR1,554	22 April 2025	Barclays Bank Plc, London	(18)
HKD34,698	EUR4,107	22 April 2025	Citibank N.A., London	(20)
HKD145,426	EUR17,118	22 April 2025	Citibank N.A., London	(177)
HKD206,529	EUR24,313	22 April 2025	Morgan Stanley and Co. International Plc	(249)
HKD455,568	EUR53,660	22 April 2025	Morgan Stanley and Co. International Plc	(521)
HKD688,928	EUR81,078	22 April 2025	BNP Paribas SA Paris	(857)
USD1,100	EUR1,017	22 April 2025	Barclays Bank Plc, London	(0)
USD1,100	EUR1,016	22 April 2025	BNP Paribas SA Paris	(1)
USD1,100	EUR1,015	22 April 2025	Citibank N.A., London	(2)
USD1,100	EUR1,015	22 April 2025	Citibank N.A., London	(3)
USD1,100	EUR1,013	22 April 2025	Citibank N.A., London	(5)
USD1,221	EUR1,124	22 April 2025	Citibank N.A., London	(5)
USD1,100	EUR1,011	22 April 2025	Citibank N.A., London	(6)
USD1,100	EUR1,010	22 April 2025	Citibank N.A., London	(7)
USD1,100	EUR1,010	22 April 2025	Barclays Bank Plc, London	(8)
USD1,100	EUR1,010	22 April 2025	BNP Paribas SA Paris	(8)
USD1,100	EUR1,005	22 April 2025	Citibank N.A., London	(12)
USD1,100	EUR1,005	22 April 2025	BNP Paribas SA Paris	(12)
USD1,100	EUR1,005	22 April 2025	BNP Paribas SA Paris	(12)
USD6,323	EUR5,832	22 April 2025	Citibank N.A., London	(15)
USD13,146	EUR12,133	22 April 2025	Citibank N.A., London	(24)
USD3,610	EUR3,313	22 April 2025	BNP Paribas SA Paris	(25)
USD16,824	EUR15,364	22 April 2025	Barclays Bank Plc, London	(194)
USD79,368	EUR72,580	22 April 2025	BNP Paribas SA Paris	(816)
EUR56,373	SEK609,628	29 April 2025	Barclays Bank Plc, London	(179)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
GBP3,544,639	EUR4,225,471	29 April 2025	BNP Paribas SA Paris	(3,641)
SEK6,166,883	EUR568,425	29 April 2025	BNP Paribas SA Paris	(15)
CNH8,467	EUR1,079	21 May 2025	BNP Paribas SA Paris	(0)
CNH28,404	EUR3,621	21 May 2025	BNP Paribas SA Paris	(1)
EUR1,304	HKD10,973	21 May 2025	BNP Paribas SA Paris	(0)
Total unrealized losses				(34,733)
Net unrealized gains				19,783

(b) Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying Assets	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2025</u>			
EURO STOXX 50 20/06/2025	EURO STOXX 50 Index	Goldman Sachs International, London	(4,600)
Total unrealized losses			(4,600)
Net unrealized losses			(4,600)

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 EUR	30.9.2024 EUR
Assets		
Current assets		
Cash at banks	55,963	383,458
Amounts receivable on allotment	58,673	4,552
Margin deposits	236,261	253,928
Derivatives	54,516	133,195
Investments	16,883,149	20,621,583
Dividend, interest and other accounts receivable	55,130	22,197
Total assets	<u>17,343,692</u>	<u>21,418,913</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	8,287	363
Amounts payable on redemption	157,012	131,165
Distribution payable	85,915	87,340
Derivatives	39,333	69,302
Other accounts payable	32,219	75,717
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>322,766</u>	<u>363,887</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>17,020,926</u>	<u>21,055,026</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Income		
Net gains on investments and derivatives [Note 4]	1,436,173	1,918,316
Dividend income	315,798	320,777
Interest on deposits	4,097	2,822
Net foreign currency exchange (losses)/gains	(32,176)	2,679
Other income	904	892
	<u>1,724,796</u>	<u>2,245,486</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	138,296	134,719
Transaction costs [Note 5(a), 5(b)]	60,354	58,518
Safe custody and bank charges [Note 5(a), 5(b)]	19,361	21,854
Valuation fee [Note 5(a)]	6,090	6,409
Registrar's fee [Note 5(a)]	5,730	4,746
Trustee's fee [Note 5(b)]	5,502	5,407
Legal and professional expenses	2,778	1,768
Printing and publication expenses	884	272
Auditor's fee	-	25,381
Other operating expenses	1,682	1,684
	<u>240,677</u>	<u>260,758</u>
	-----	-----
Net operating profit	1,484,119	1,984,728
Finance costs		
Distribution [Note 6]	(526,596)	(482,317)
Profit before taxation	957,523	1,502,411
Taxation	(33,804)	(25,906)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>923,719</u>	<u>1,476,505</u>

The notes on pages 177 to 181 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	21,055,026	19,707,971
Allotment of redeemable units [Note 3]	2,133,820	2,015,208
Redemption of redeemable units [Note 3]	(7,091,639)	(6,193,216)
Net redemption	(4,957,819)	(4,178,008)
	16,097,207	15,529,963
Increase in net assets attributable to holders of redeemable units and total comprehensive income	923,719	1,476,505
Net assets attributable to holders of redeemable units at the end of the period	17,020,926	17,006,468

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Operating activities		
Purchase of investments and derivatives	(5,173,143)	(5,558,363)
Proceeds from disposal of investments and derivatives	10,404,376	9,832,428
Dividend received	282,991	281,482
Decrease in margin deposits	17,667	10,854
Interest received	3,968	2,814
Trustee's fee paid	(5,691)	(5,542)
Registrar's fee paid	(11,470)	(9,401)
Tax paid	(33,804)	(25,906)
Transaction costs paid	(70,786)	(59,544)
Management fee paid	(143,483)	(138,674)
Others	(83,871)	(56,667)
Net cash inflow from operating activities	5,186,754	4,273,481
Financing activities		
Receipts on allotment of redeemable units	2,079,699	1,972,409
Payments on redemption of redeemable units	(7,065,792)	(5,996,222)
Distribution paid	(528,021)	(505,374)
Net cash outflow from financing activities	(5,514,114)	(4,529,187)
Decrease in cash and cash equivalents	(327,360)	(255,706)
Cash and cash equivalents at the beginning of the period	383,458	640,937
Exchange (losses)/gains on cash and cash equivalents	(135)	242
Cash and cash equivalents at the end of the period	55,963	385,473
Analysis of balances of cash and cash equivalents:		
Cash at banks	55,963	385,473

The notes on pages 177 to 181 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(a) Accounting policy of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

(c) 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".

(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)1.10.2024 to 31.3.2025

	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	492,548.444	111,600.611	4,328,567.434	5,032,232.366	656,161.763
Total allotments	360.164	10,063.154	206,658.990	534,594.275	112,709.244
Total redemptions	(46,965.691)	(3,761.195)	(1,147,218.077)	(2,045,618.625)	(299,881.455)
At the end of the period	<u>445,942.917</u>	<u>117,902.570</u>	<u>3,388,008.347</u>	<u>3,521,208.016</u>	<u>468,989.552</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	683,017.110	142,934.365	4,628,006.999	4,598,180.194	565,552.227
Total allotments	1,901.780	3,533.231	528,599.700	34,136.767	161,349.374
Total redemptions	(156,646.002)	(21,854.299)	(925,779.451)	(1,063,073.926)	(346,001.770)
At the end of the period	<u>528,272.888</u>	<u>124,613.297</u>	<u>4,230,827.248</u>	<u>3,569,243.035</u>	<u>380,899.831</u>

31.3.2025

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>4,404,709</u>	<u>1,219,501</u>	<u>35,119,830</u>	<u>36,188,284</u>	<u>4,829,398</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.88</u>	<u>10.34</u>	<u>10.37</u>	<u>10.28</u>	<u>10.30</u>

30.9.2024

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>4,653,424</u>	<u>1,103,265</u>	<u>42,866,585</u>	<u>49,419,759</u>	<u>6,458,811</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.45</u>	<u>9.89</u>	<u>9.90</u>	<u>9.82</u>	<u>9.84</u>

4 Net gains on investments and derivatives

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Change in unrealized gains/losses in value of investments and derivatives	(285,614)	1,102,578
Realized gains on sale of investments and derivatives	<u>1,721,787</u>	<u>815,738</u>
	<u>1,436,173</u>	<u>1,918,316</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Management fee	138,296	134,719
Valuation fee	6,090	6,409
Registrar's fee	5,730	4,746
Safe custody and bank charges	1,602	1,376
Transaction costs	<u>231</u>	<u>271</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 EUR	1.10.2023 to 31.3.2024 EUR
Transaction costs	41,587	46,103
Safe custody and bank charges	17,759	20,478
Trustee's fee	5,502	5,407

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0479	488,666.277	(14,122)
EUR Class (mth)	31.10.2024	8.11.2024	EUR0.0414	113,007.377	(4,678)
HKD Hedged Class (mth)	31.10.2024	8.11.2024	HKD0.0494	4,113,455.821	(24,076)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0293	4,856,438.873	(18,388)
USD Hedged Class (mth)	31.10.2024	8.11.2024	USD0.0545	497,997.534	(24,999)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0473	483,642.616	(14,110)
EUR Class (mth)	29.11.2024	9.12.2024	EUR0.0403	113,152.108	(4,560)
HKD Hedged Class (mth)	29.11.2024	9.12.2024	HKD0.0468	3,982,538.178	(22,677)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0362	4,825,735.545	(22,811)
USD Hedged Class (mth)	29.11.2024	9.12.2024	USD0.0520	496,725.403	(24,456)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0494	482,890.213	(14,263)
EUR Class (mth)	31.12.2024	9.1.2025	EUR0.0405	113,689.380	(4,604)
HKD Hedged Class (mth)	31.12.2024	9.1.2025	HKD0.0504	3,782,382.042	(23,699)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0397	4,812,093.316	(25,130)
USD Hedged Class (mth)	31.12.2024	9.1.2025	USD0.0536	499,041.725	(25,831)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0520	482,940.493	(15,043)
EUR Class (mth)	28.1.2025	10.2.2025	EUR0.0415	114,558.740	(4,754)
HKD Hedged Class (mth)	28.1.2025	10.2.2025	HKD0.0520	3,642,037.153	(23,320)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0462	3,283,101.748	(19,990)
USD Hedged Class (mth)	28.1.2025	10.2.2025	USD0.0545	490,311.547	(25,633)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0531	473,749.148	(15,042)
EUR Class (mth)	28.2.2025	10.3.2025	EUR0.0431	113,397.975	(4,888)
HKD Hedged Class (mth)	28.2.2025	10.3.2025	HKD0.0510	3,468,594.326	(21,873)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0408	3,349,160.068	(18,017)
USD Hedged Class (mth)	28.2.2025	10.3.2025	USD0.0565	436,571.082	(23,717)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0559	455,942.917	(14,703)
EUR Class (mth)	31.3.2025	9.4.2025	EUR0.0441	117,227.365	(5,170)
HKD Hedged Class (mth)	31.3.2025	9.4.2025	HKD0.0552	3,434,942.504	(22,561)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0379	3,524,677.351	(17,020)
USD Hedged Class (mth)	31.3.2025	9.4.2025	USD0.0609	469,345.779	(26,461)
Total distribution to holders of redeemable units					(526,596)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0360	681,591.890	(14,698)
EUR Class (mth)	31.10.2023	8.11.2023	EUR0.0363	136,429.020	(4,952)
HKD Hedged Class (mth)	31.10.2023	8.11.2023	HKD0.0427	4,327,777.042	(22,344)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0386	4,346,230.629	(21,618)
USD Hedged Class (mth)	31.10.2023	8.11.2023	USD0.0475	551,030.164	(24,762)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0377	678,866.335	(15,553)
EUR Class (mth)	30.11.2023	8.12.2023	EUR0.0370	136,781.947	(5,061)
HKD Hedged Class (mth)	30.11.2023	8.12.2023	HKD0.0435	4,281,170.653	(21,853)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>1.10.2023 to 31.3.2024</u>					
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0308	4,025,627.305	(15,913)
USD Hedged Class (mth)	30.11.2023	8.12.2023	USD0.0480	514,691.503	(22,642)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0394	674,668.294	(16,420)
EUR Class (mth)	29.12.2023	9.1.2024	EUR0.0380	136,970.890	(5,205)
HKD Hedged Class (mth)	29.12.2023	9.1.2024	HKD0.0493	4,284,911.400	(24,490)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0302	3,965,492.021	(15,225)
USD Hedged Class (mth)	29.12.2023	9.1.2024	USD0.0507	513,147.013	(23,552)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0387	548,162.987	(12,910)
EUR Class (mth)	31.1.2024	8.2.2024	EUR0.0380	122,270.223	(4,646)
HKD Hedged Class (mth)	31.1.2024	8.2.2024	HKD0.0447	4,523,165.114	(23,810)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0288	3,835,932.341	(14,177)
USD Hedged Class (mth)	31.1.2024	8.2.2024	USD0.0499	548,523.243	(25,198)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0396	538,110.066	(12,822)
EUR Class (mth)	29.2.2024	8.3.2024	EUR0.0388	124,009.017	(4,811)
HKD Hedged Class (mth)	29.2.2024	8.3.2024	HKD0.0418	4,535,338.214	(22,377)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0330	3,602,220.062	(15,246)
USD Hedged Class (mth)	29.2.2024	8.3.2024	USD0.0499	424,759.922	(19,586)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0415	528,272.888	(13,243)
EUR Class (mth)	28.3.2024	10.4.2024	EUR0.0403	124,613.297	(5,022)
HKD Hedged Class (mth)	28.3.2024	10.4.2024	HKD0.0434	4,229,440.380	(21,717)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0310	3,547,900.273	(14,026)
USD Hedged Class (mth)	28.3.2024	10.4.2024	USD0.0524	380,033.041	(18,438)
Total distribution to holders of redeemable units					(482,317)

Management and Administration

Manager and Service Provider

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

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
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Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
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Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

	Place of establishment	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.4%)				
(I) Collective Investment Scheme (97.5%)				
Asia Pacific Region (2.7%)				
JPM SAR Asian Fund 'B'	Hong Kong	16,523	1,973,789	2.7
China (0.2%)				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD*	Luxembourg	1,605	157,682	0.2
Europe (8.2%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	120,000	5,965,296	8.2
International (55.5%)				
JPM Global Bond Fund 'X' (acc)-USD*	Hong Kong	135,271	1,479,865	2.0
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD*	Luxembourg	25,442	3,443,894	4.7
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD*	Luxembourg	44,760	2,056,719	2.8
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	94,148	10,685,821	14.7
JPMF-JPM Global Bond Opportunities 'X' (acc)-USD*#	Luxembourg	38,230	4,849,095	6.7
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	66,384	7,756,347	10.6
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD*	Luxembourg	19,747	4,452,928	6.1
JPMIF-JPM Global Select Equity 'X' (acc)-USD*	Luxembourg	8,986	5,757,600	7.9
Japan (3.6%)				
JPM SAR Japan Fund 'B'	Hong Kong	23,563	1,197,925	1.7
JPMIF-JPM Japan Strategic Value Fund 'X' (acc)-JPY**	Luxembourg	3,457	1,379,878	1.9
United States (27.3%)				
JPM Nasdaq Equity Premium Income Active UCITS ETF-USD**	Ireland	28,359	653,959	0.9
JPM SAR American Fund 'B'	Hong Kong	54,480	4,215,127	5.8
JPM US Quality Factor ETF**	United States	6,462	364,909	0.5
JPMF-JPM US Equity All Cap 'X' (acc)-USD*#	Luxembourg	10,381	3,571,500	4.9
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	13,089	1,276,930	1.8
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	38,472	2,149,056	2.9
JPMIF-JPM US Select Equity 'X' (acc)-USD*#	Luxembourg	9,140	7,690,853	10.5
			71,079,173	97.5
			-----	-----
(II) Derivatives (-0.1%)				
Futures (-0.1%)				
Euro-Schatz Fut 06/06/2025		(33)	3,564	0.0
Hang Seng Idx Fut 29/04/2025		3	(15,706)	(0.0)
Hstech Futures 29/04/2025		9	(18,624)	(0.0)
S&P500 Emini Fut 20/06/2025		4	(7,880)	(0.0)
US 2yr Note (CBT) 30/06/2025		(32)	(19,500)	(0.0)
US 5yr Note (CBT) 30/06/2025		1	(156)	(0.0)
US Long Bond (CBT) 18/06/2025		66	(28,563)	(0.1)
			(86,865)	(0.1)
			-----	-----
Total Listed/Quoted Investments			70,992,308	97.4
Other net assets			1,919,450	2.6
Net assets attributable to holders of redeemable units at 31 March 2025			72,911,758	100.0
Total investments, at cost			66,087,996	

* Issued and managed by the Manager or 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 2025 (*Unaudited*)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Collective Investment Scheme		
International	55.5	47.9
United States	27.3	33.1
Europe	8.2	7.5
Japan	3.6	3.8
Asia Pacific Region	2.7	2.8
China	0.2	0.2
Derivatives		
Futures	(0.1)	(0.1)
Total Listed/Quoted Investments	97.4	95.2
Other net assets	2.6	4.8
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying Assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>			
Euro-Schatz Fut 06/06/2025	2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	3,564
		Total unrealized gains	3,564
Hang Seng Idx Fut 29/04/2025	Hang Seng Index	Citigroup Global Markets Ltd	(15,706)
Hstech Futures 29/04/2025	Hang Seng Tech Index	Citigroup Global Markets Ltd	(18,624)
S&P500 Emini Fut 20/06/2025	S&P 500 Index	Citigroup Global Markets Ltd	(7,880)
US 2yr Note (CBT) 30/06/2025	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(19,500)
US 5yr Note (CBT) 30/06/2025	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(156)
US Long Bond (CBT) 18/06/2025	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(28,563)
		Total unrealized losses	(90,429)
		Net unrealized losses	(86,865)

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	980,022	2,225,057
Amounts due from brokers	-	3,274,689
Amounts receivable on allotment	270,402	556,782
Margin deposits	753,684	755,352
Derivatives	3,564	67,759
Investments	71,079,173	69,593,489
Dividend, interest and other accounts receivable	6,975	83
Total assets	<u>73,093,820</u>	<u>76,473,211</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	2,979,761
Amounts payable on redemption	50,467	305,320
Derivatives	90,429	131,194
Other accounts payable	41,166	60,431
Total liabilities	<u>182,062</u>	<u>3,476,706</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>72,911,758</u>	<u>72,996,505</u>
Equity	<u>72,911,758</u>	<u>72,996,505</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(2,372,882)	8,196,596
Interest on deposits	55,024	58,838
Dividend income	9,315	2,064
Net foreign currency exchange (losses)/gains	(20,652)	2,116
Other income	826	5,339
	<u>(2,328,369)</u>	<u>8,264,953</u>
Expenses		
Management fee [Note 5(a)]	183,085	148,088
Trustee's fee [Note 5(b)]	10,985	8,885
Valuation fee [Note 5(a)]	8,260	8,330
Registrar's fee [Note 5(a)]	8,163	7,123
Safe custody and bank charges [Note 5(a), 5(b)]	7,464	5,895
Legal and professional expenses	4,340	1,905
Transaction costs [Note 5(b)]	3,405	1,716
Auditor's fee	991	13,120
Printing and publication expenses	978	313
Other operating expenses	2,773	2,386
	<u>230,444</u>	<u>197,761</u>
Net operating (loss)/profit	<u>(2,558,813)</u>	<u>8,067,192</u>
Finance costs		
Interest expense [Note 5(b)]	(90)	-
(Loss)/profit before taxation	<u>(2,558,903)</u>	<u>8,067,192</u>
Taxation	(774)	(619)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(2,559,677)</u>	<u>8,066,573</u>

The notes on pages 188 to 190 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	72,996,505	54,912,140
Allotment of redeemable units [Note 3]	7,239,538	6,405,577
Redemption of redeemable units [Note 3]	(4,764,608)	(3,246,085)
Net allotment	2,474,930	3,159,492
	75,471,435	58,071,632
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(2,559,677)	8,066,573
Net assets attributable to holders of redeemable units at the end of the period	72,911,758	66,138,205

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(33,309,705)	(13,740,268)
Proceeds from disposal of investments and derivatives	29,769,497	8,104,328
Interest received	55,024	58,838
Dividend received	2,580	2,064
Decrease/(increase) in margin deposits	1,668	(46,969)
Tax paid	(774)	(619)
Transaction costs paid	(3,485)	(1,796)
Trustee's fee paid	(10,925)	(8,716)
Registrar's fee paid	(16,363)	(13,915)
Management fee paid	(182,082)	(145,266)
Others	(56,349)	(30,992)
Net cash outflow from operating activities	(3,750,914)	(5,823,311)
Financing activities		
Interest paid	(90)	-
Receipts on allotment of redeemable units	7,525,918	6,136,129
Payments on redemption of redeemable units	(5,019,461)	(3,052,250)
Net cash inflow from financing activities	2,506,367	3,083,879
Decrease in cash and cash equivalents	(1,244,547)	(2,739,432)
Cash and cash equivalents at the beginning of the period	2,225,057	3,691,506
Exchange (losses)/gains on cash and cash equivalents	(488)	1,170
Cash and cash equivalents at the end of the period	980,022	953,244
Analysis of balances of cash and cash equivalents:		
Cash at banks	980,022	953,244

The notes on pages 188 to 190 form part of these financial statements.

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

	1.10.2024 to 31.3.2025 Units	1.10.2023 to 31.3.2024 Units
Number of units in issue:		
At the beginning of the period	2,238,667.435	2,057,736.073
Total allotments	223,967.488	223,904.680
Total redemptions	(147,432.188)	(113,932.679)
At the end of the period	<u>2,315,202.735</u>	<u>2,167,708.074</u>
	31.3.2025 USD	30.9.2024 USD
Net assets attributable to holders of redeemable units	<u>72,911,758</u>	<u>72,996,505</u>
Net assets attributable to holders of redeemable units (per unit)	<u>31.49</u>	<u>32.61</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(3,986,679)	7,879,976
Realized gains on sale of investments and derivatives	1,613,797	316,620
	<u>(2,372,882)</u>	<u>8,196,596</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	183,085	148,088
Valuation fee	8,260	8,330
Registrar's fee	8,163	7,123
Safe custody and bank charges	2,706	2,640
	<u> </u>	<u> </u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	10,985	8,885
Safe custody and bank charges	4,302	2,960
Transaction costs	920	620
Interest expense	90	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

JPMorgan Future Transition Multi-Asset Fund

Semi-annual report for the
period ended 31 March 2025

Investment Portfolio As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.7%)				United Kingdom (4.3%)			
(I) Equities (71.1%)				Informa PLC	17,228	171,092	1.0
Australia (3.1%)				Kainos Group PLC	4,749	40,702	0.2
Cochlear Limited	832	135,992	0.7	Pearson PLC	16,390	257,673	1.5
Pro Medicus Ltd	2,635	328,055	1.8	Smith & Nephew PLC	11,775	164,904	0.9
Seek Ltd	8,371	111,631	0.6	Spectris PLC	4,054	121,294	0.7
China (3.1%)				United States (49.5%)			
Baidu Inc ADR	1,070	98,472	0.6	Acuity Brands Inc	1,219	321,024	1.8
BYD Co Ltd 'H'	5,500	277,676	1.6	Adtalem Global Education Inc	1,950	196,248	1.1
Haier Smart Home Co Ltd 'H'	40,800	131,100	0.7	Aeva Technologies Inc	3,956	27,692	0.2
NetDragon Websoft Holdings Ltd	31,500	41,135	0.2	Alphabet Inc	1,552	242,469	1.5
France (1.6%)				Ambarella Inc	2,944	148,172	0.8
Legrand S.A.	2,537	266,483	1.5	Ameresco Inc	1,429	17,262	0.1
Valeo S.A.	4,505	41,772	0.1	Analog Devices Inc	1,020	205,703	1.2
Germany (0.7%)				Aptiv Holdings Ltd	1,548	92,106	0.5
Fresenius Medical Care AG & Co KGAA	2,640	130,153	0.7	Aurora Innovation Inc	35,629	239,605	1.3
Hong Kong (0.6%)				Becton Dickinson & Co	1,049	240,284	1.4
Vtech Hldgs Ltd	15,000	110,086	0.6	Boston Scientific Corp	4,537	457,693	2.6
Israel (0.7%)				Cerence Inc	2,869	22,665	0.1
Inmode Ltd	6,619	117,421	0.7	Cognex Corporation	2,699	80,511	0.5
Japan (2.5%)				Conmed Corp	1,317	79,534	0.4
Fuji Electric Company Limited	2,900	122,097	0.7	Coursera Inc	7,702	51,295	0.3
Nippon Ceramic Company Limited	2,900	55,657	0.3	Digi International Inc	4,445	123,704	0.7
Sysmex Corporation	4,300	81,578	0.5	Duolingo	919	285,386	1.6
Yokogawa Electric Corporation	9,300	179,918	1.0	Edwards Lifesciences Corp	1,766	128,000	0.7
Netherlands (1.3%)				Graham Holdings Co	292	280,571	1.6
Alfen Beheer BV	1,488	19,955	0.1	Indie Semiconductor Inc	10,896	22,173	0.2
Koninklijke Philips NV	6,211	156,792	0.9	Intuitive Surgical Inc	810	401,169	2.3
Tomtom NV	9,161	46,629	0.3	Itron Inc	3,590	376,088	2.1
Sweden (2.0%)				John Wiley & Sons Inc	5,842	260,320	1.5
AFRY AB	4,113	78,083	0.4	Johnson Controls International PLC	2,921	234,001	1.3
Hexagon AB 'B'	17,201	182,625	1.1	Keysight Technologies	506	75,784	0.4
Sectra AB	3,821	91,045	0.5	Lemaitre Vascular Inc	1,846	154,879	0.9
Switzerland (1.7%)				Livanova PLC	2,623	103,031	0.6
Infincon Holding AG	103	107,337	0.5	Medtronic PLC	2,250	202,185	1.1
Landis+GYR Group AG	1,961	115,698	0.7	Mesa Laboratories Inc	529	62,771	0.4
Lem Holding SA-Reg	34	27,246	0.2	Micron Technology Inc	1,903	165,352	0.9
Sensirion Holding AG	598	46,434	0.3	Mobileye Global Inc	5,047	72,652	0.4
				Nvidia Corporation	2,331	252,634	1.4
				NXP Semiconductors	926	175,996	1.0
				Option Care Health Inc	3,487	121,871	0.7
				Perdoceo Education Corp	9,790	246,512	1.4
				Seagate Technology Holdings	1,592	135,240	0.8
				Sensata Technologies Holding	3,550	86,158	0.5
				Silicon Laboratories Inc	1,052	118,424	0.7
				Strategic Education Inc	2,170	182,193	1.0
				Stride Inc	3,421	432,757	2.4

**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**

	Holding	Fair value USD	% of net assets
United States (Continued)			
Stryker Corporation	809	301,150	1.7
Tactile Systems Technology Inc	2,422	32,019	0.2
TE Connectivity PLC	1,299	183,575	1.0
Teladoc Health	1,045	8,318	0.0
Teleflex Inc	925	127,826	0.7
Tesla Inc	675	174,933	1.0
Uber Technologies Inc	2,899	211,221	1.2
Udemy Inc	10,072	78,159	0.4
Vontier Corp	9,905	325,379	1.8
Zimmer Biomet Holdings Inc	1,786	202,139	1.1
		<u>12,623,568</u>	<u>71.1</u>

(II) Collective Investment Schemes (28.7%)
Luxembourg (28.7%)

JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD#	47,207	5,100,275	28.7
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(III) Derivatives (-0.1%)
**Forward foreign exchange
contracts (-0.1%)**

	(10,056)	(0.1)
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Total Listed/Quoted Investments	<u>17,713,787</u>	<u>99.7</u>
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Other net assets	<u>52,059</u>	<u>0.3</u>
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Net assets attributable to holders of redeemable units at 31 March 2025	<u>17,765,846</u>	<u>100.0</u>
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Total investments, at cost	<u>18,202,109</u>	
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**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
United States	49.5	44.7
United Kingdom	4.3	5.1
China	3.1	4.1
Australia	3.1	3.6
Japan	2.5	2.9
Sweden	2.0	2.0
Switzerland	1.7	2.4
France	1.6	1.9
Netherlands	1.3	2.7
Germany	0.7	0.6
Israel	0.7	0.6
Hong Kong	0.6	0.6
Cayman Islands	-	0.9
Ireland	-	0.7

Collective Investment Schemes

Luxembourg	28.7	25.7
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Derivatives

Forward foreign exchange contracts	(0.1)	0.1
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Total Listed/Quoted Investments	<u>99.7</u>	<u>98.6</u>
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Other net assets	<u>0.3</u>	<u>1.4</u>
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Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>
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* Issued and managed by a Connected Person of the Manager

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

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
CNH189,695	USD26,294	22 April 2025	Merrill Lynch International Limited, London	146
CNH112,430	USD15,580	22 April 2025	BNP Paribas SA Paris	83
CNH69,687	USD9,659	22 April 2025	Merrill Lynch International Limited, London	53
CNH67,374	USD9,337	22 April 2025	BNP Paribas SA Paris	50
CNH41,576	USD5,762	22 April 2025	BNP Paribas SA Paris	31
CNH30,535	USD4,232	22 April 2025	BNP Paribas SA Paris	23
CNH29,311	USD4,062	22 April 2025	BNP Paribas SA Paris	21
CNH28,536	USD3,947	22 April 2025	Barclays Bank Plc, London	14
CNH45,431	USD6,270	22 April 2025	Merrill Lynch International Limited, London	8
CNH87,908	USD12,123	22 April 2025	Merrill Lynch International Limited, London	6
CNH16,799	USD2,318	22 April 2025	Merrill Lynch International Limited, London	3
CNH32,315	USD4,457	22 April 2025	Merrill Lynch International Limited, London	2
CNH171,012	USD23,629	21 May 2025	Morgan Stanley and Co. International Plc	9
CNH63,235	USD8,737	21 May 2025	Morgan Stanley and Co. International Plc	3
Total unrealized gains				452

CNH22,564	USD3,107	22 April 2025	BNP Paribas SA Paris	(3)
CNH61,023	USD6,402	22 April 2025	BNP Paribas SA Paris	(10)
CNH47,108	USD6,481	22 April 2025	HSBC Bank Plc London	(13)
CNH135,009	USD18,573	22 April 2025	HSBC Bank Plc London	(37)
CNH491,725	USD67,605	22 April 2025	Citibank N.A., London	(175)
USD6,439	CNH46,675	22 April 2025	BNP Paribas SA Paris	(5)
USD17,413	CNH126,226	22 April 2025	BNP Paribas SA Paris	(13)
USD4,895	CNH35,349	22 April 2025	Royal Bank of Canada	(22)
USD3,892	CNH28,067	22 April 2025	Merrill Lynch International Limited, London	(23)
USD7,421	CNH53,606	22 April 2025	HSBC Bank Plc London	(32)
USD10,526	CNH75,905	22 April 2025	Merrill Lynch International Limited, London	(63)
USD20,070	CNH144,972	22 April 2025	HSBC Bank Plc London	(87)
USD457,848	CNH3,302,755	22 April 2025	BNP Paribas SA Paris	(2,593)
USD1,312,169	CNH9,465,531	22 April 2025	BNP Paribas SA Paris	(7,432)
Total unrealized losses				(10,508)

Net unrealized losses				<u><u>(10,056)</u></u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	157,614	453,408
Amounts receivable on allotment	6,305	901
Derivatives	452	22,431
Investments	17,723,843	21,238,293
Dividend and other accounts receivable	16,005	13,478
Total assets	<u>17,904,219</u>	<u>21,728,511</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	6,161	-
Distribution payable [Note 6]	84,182	98,883
Derivatives	10,508	1,247
Other accounts payable	37,522	56,796
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>138,373</u>	<u>156,926</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>17,765,846</u>	<u>21,571,585</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(528,696)	6,446,110
Dividend income	57,485	154,673
Interest on deposits	4,927	33,059
Net foreign currency exchange losses	(28)	(1,065)
	<u>(466,312)</u>	<u>6,632,777</u>
Expenses		
Management fee [Note 5(a)]	124,307	364,209
Transaction costs [Note 5(b)]	10,476	8,005
Auditor's fee	9,987	8,685
Safe custody and bank charges [Note 5(a), 5(b)]	7,653	8,518
Valuation fee [Note 5(a)]	6,640	8,330
Trustee's fee [Note 5(b)]	5,961	15,607
Legal and professional expenses	3,560	1,905
Registrar's fee [Note 5(a)]	2,858	2,771
Printing and publication expenses	936	3,988
Other operating expenses	572	571
	<u>172,950</u>	<u>422,589</u>
Net operating (losses)/profit	(639,262)	6,210,188
Finance costs		
Distribution [Note 6]	(550,233)	(397,936)
(Loss)/profit before taxation	(1,189,495)	5,812,252
Taxation	(7,448)	(18,762)
	<u>(1,196,943)</u>	<u>5,793,490</u>
Change in cumulative difference arising from the fair value adjustments of units of the Fund	-	(5,695)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(1,196,943)</u>	<u>5,787,795</u>

The notes on pages 197 to 201 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	21,571,585	57,175,071
Allotment of redeemable units [Note 3]	1,608,724	651,926
Redemption of redeemable units [Note 3]	(4,217,520)	(2,945,106)
Net redemption	(2,608,796)	(2,293,180)
	18,962,789	54,881,891
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(1,196,943)	5,787,795
Net assets attributable to holders of redeemable units at the end of the period	17,765,846	60,669,686

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(1,211,048)	(1,172,085)
Proceeds from disposal of investments and derivatives	4,228,042	3,597,226
Dividend received	54,958	158,800
Interest received	4,927	33,059
Registrar's fee paid	(5,533)	(5,271)
Trustee's fee paid	(6,206)	(15,646)
Tax paid	(7,448)	(18,762)
Transaction costs paid	(11,647)	(10,511)
Management fee paid	(129,524)	(364,563)
Others	(38,390)	(44,747)
Net cash inflow from operating activities	2,878,131	2,157,500
Financing activities		
Receipts on allotment of redeemable units	1,603,320	624,185
Payments on redemption of redeemable units	(4,211,359)	(3,160,021)
Distribution paid	(564,934)	(374,783)
Net cash outflow from financing activities	(3,172,973)	(2,910,619)
Decrease in cash and cash equivalents	(294,842)	(753,119)
Cash and cash equivalents at the beginning of the period	453,408	2,540,031
Exchange losses on cash and cash equivalents	(952)	(369)
Cash and cash equivalents at the end of the period	157,614	1,786,543
Analysis of balances of cash and cash equivalents:		
Cash at banks	157,614	1,786,543

The notes on pages 197 to 201 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

(c) Foreign currency translation
Functional and presentation currency

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

Transactions and balances

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

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

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

(d) 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)
1.10.2024 to 31.3.2025

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	740,005.967	3,133,519.746	735,233.682	1,229,361.798	84,766.562
Total allotments	295,755.466	270,234.983	683.909	79,338.214	22,016.764
Total redemptions	(106,333.060)	(1,029,407.277)	(368,902.854)	(171,342.667)	(58,113.492)
At the end of the period	<u>929,428.373</u>	<u>2,374,347.452</u>	<u>367,014.737</u>	<u>1,137,357.345</u>	<u>48,669.834</u>

USD Class (cgdiv)
Units

Number of units in issue:	
At the beginning of the period	1,817,238.474
Total allotments	88,039.507
Total redemptions	(237,756.771)
At the end of the period	<u>1,667,521.210</u>

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	19,979,238.244	3,623,620.067	705,624.026	1,646,168.960	2,593,464.924
Total allotments	50,855.395	66,155.070	38,177.321	22,115.415	5,031.849
Total redemptions	(31,156.531)	(367,432.394)	(7,107.143)	(322,774.794)	(9,545.418)
At the end of the period	<u>19,998,937.108</u>	<u>3,322,342.743</u>	<u>736,694.204</u>	<u>1,345,509.581</u>	<u>2,588,951.355</u>

USD Class (cgdiv)
Units

Number of units in issue:	
At the beginning of the period	1,544,442.995
Total allotments	55,534.618
Total redemptions	(282,025.690)
At the end of the period	<u>1,317,951.923</u>

31.3.2025

	HKD Class (acc) HKD	HKD Class (cgdiv) HKD	RMB Hedged Class (acc) CNY	RMB Hedged Class (cgdiv) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>8,255,959</u>	<u>17,684,317</u>	<u>3,104,814</u>	<u>8,369,547</u>	<u>431,805</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.88</u>	<u>7.45</u>	<u>8.46</u>	<u>7.36</u>	<u>8.87</u>
	USD Class (cgdiv) USD				
Net assets attributable to holders of redeemable units	<u>12,420,736</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>7.45</u>				

30.9.2024

	HKD Class (acc) HKD	HKD Class (cgdiv) HKD	RMB Hedged Class (acc) CNY	RMB Hedged Class (cgdiv) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>6,771,725</u>	<u>24,826,512</u>	<u>6,492,922</u>	<u>9,642,484</u>	<u>776,189</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.15</u>	<u>7.92</u>	<u>8.83</u>	<u>7.84</u>	<u>9.16</u>
		USD Class (cgdiv) USD			
Net assets attributable to holders of redeemable units	<u>14,421,887</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>7.94</u>				

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(369,464)	6,880,147
Realized losses on sale of investments and derivatives	<u>(159,232)</u>	<u>(434,037)</u>
	<u>(528,696)</u>	<u>6,446,110</u>

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

- (a) During the period ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	124,307	364,209
Valuation fee	6,640	8,330
Registrar's fee	2,858	2,771
Safe custody and bank charges	<u>159</u>	<u>93</u>

- (b) During the period ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Transaction costs	9,290	6,522
Safe custody and bank charges	7,486	8,424
Trustee's fee	<u>5,961</u>	<u>15,607</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
HKD Class (cgdiv)	31.10.2024	8.11.2024	HKD0.0419	2,802,651.755	(15,105)
RMB Hedged Class (cgdiv)	31.10.2024	8.11.2024	CNY0.0220	1,169,397.634	(3,609)
USD Class (cgdiv)	31.10.2024	8.11.2024	USD0.0420	1,823,446.103	(76,585)
HKD Class (cgdiv)	29.11.2024	9.12.2024	HKD0.0420	2,761,186.406	(14,903)
RMB Hedged Class (cgdiv)	29.11.2024	9.12.2024	CNY0.0288	1,156,164.914	(4,592)
USD Class (cgdiv)	29.11.2024	9.12.2024	USD0.0420	1,819,230.114	(76,407)
HKD Class (cgdiv)	31.12.2024	10.1.2025	HKD0.0419	2,672,567.559	(14,416)
RMB Hedged Class (cgdiv)	31.12.2024	10.1.2025	CNY0.0303	1,124,680.020	(4,642)
USD Class (cgdiv)	31.12.2024	10.1.2025	USD0.0420	1,803,991.499	(75,767)
HKD Class (cgdiv)	28.1.2025	10.2.2025	HKD0.0408	2,626,113.427	(13,753)
RMB Hedged Class (cgdiv)	28.1.2025	10.2.2025	CNY0.0338	1,200,561.128	(5,575)
USD Class (cgdiv)	28.1.2025	10.2.2025	USD0.0408	1,785,054.824	(72,830)
HKD Class (cgdiv)	28.2.2025	10.3.2025	HKD0.0408	2,420,797.836	(12,701)
RMB Hedged Class (cgdiv)	28.2.2025	10.3.2025	CNY0.0281	1,200,561.128	(4,626)
USD Class (cgdiv)	28.2.2025	10.3.2025	USD0.0408	1,728,914.127	(70,540)
HKD Class (cgdiv)	31.3.2025	9.4.2025	HKD0.0407	2,372,719.378	(12,412)
RMB Hedged Class (cgdiv)	31.3.2025	9.4.2025	CNY0.0238	1,137,357.345	(3,726)
USD Class (cgdiv)	31.3.2025	9.4.2025	USD0.0408	1,667,748.046	(68,044)
Total distribution to holders of redeemable units					(550,233)

1.10.2023 to 31.3.2024

HKD Class (cgdiv)	31.10.2023	8.11.2023	HKD0.0247	3,593,462.154	(11,344)
RMB Hedged Class (cgdiv)	31.10.2023	8.11.2023	CNY0.0176	1,594,075.859	(3,821)
USD Class (cgdiv)	31.10.2023	8.11.2023	USD0.0246	1,537,433.059	(37,821)
HKD Class (cgdiv)	30.11.2023	8.12.2023	HKD0.0247	3,544,970.700	(11,211)
RMB Hedged Class (cgdiv)	30.11.2023	8.12.2023	CNY0.0106	1,594,075.859	(2,366)
USD Class (cgdiv)	30.11.2023	8.12.2023	USD0.0246	1,534,046.810	(37,737)
HKD Class (cgdiv)	29.12.2023	9.1.2024	HKD0.0247	3,517,039.363	(11,125)
RMB Hedged Class (cgdiv)	29.12.2023	9.1.2024	CNY0.0076	1,461,380.921	(1,560)
USD Class (cgdiv)	29.12.2023	9.1.2024	USD0.0246	1,545,202.157	(38,012)
HKD Class (cgdiv)	31.1.2024	8.2.2024	HKD0.0414	3,495,886.111	(18,514)
RMB Hedged Class (cgdiv)	31.1.2024	8.2.2024	CNY0.0237	1,336,502.274	(4,415)
USD Class (cgdiv)	31.1.2024	8.2.2024	USD0.0412	1,512,235.742	(62,304)
HKD Class (cgdiv)	29.2.2024	8.3.2024	HKD0.0414	3,280,845.723	(17,350)
RMB Hedged Class (cgdiv)	29.2.2024	8.3.2024	CNY0.0273	1,345,509.581	(5,098)
USD Class (cgdiv)	29.2.2024	8.3.2024	USD0.0412	1,430,128.958	(58,921)
HKD Class (cgdiv)	28.3.2024	10.4.2024	HKD0.0414	3,321,704.173	(17,571)
RMB Hedged Class (cgdiv)	28.3.2024	10.4.2024	CNY0.0241	1,345,509.581	(4,466)
USD Class (cgdiv)	28.3.2024	10.4.2024	USD0.0412	1,317,951.923	(54,300)
Total distribution to holders of redeemable units					(397,936)

Management and Administration

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Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
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Christopher David SPELMAN
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Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

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Hong Kong

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Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountant
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Hong Kong

Investment Portfolio
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.9%)				NBN Co Ltd Ser MTN 5.35% 06Mar2035	AUD19,020,000	11,871,809	0.2
(I) Debt Securities (87.2%)				NBN Co Ltd Ser Regs (Reg S) 5.75% 06Oct2028	USD3,000,000	3,201,691	0.1
Australia (2.1%)				NBN Co Ltd Ser Regs 4.25% 01Oct2029	USD4,950,000	5,008,586	0.1
Airservices Australia Ser MTN 5.4% 15Nov2028	AUD7,500,000	4,919,161	0.1	NSW Electricity Networks Ser MTN FRN 11Mar2055	AUD8,300,000	5,199,086	0.1
APA Infrastructure Ltd Ser EMTN (Reg S) (Br) 2% 15Jul2030	EUR1,500,000	1,529,189	0.0	Registry Finance Pty Ltd Ser MTN 5.472% 19Dec2031	AUD6,800,000	4,371,360	0.1
Ausgrid Finance Pty Ltd Ser Mtn 5.408% 28Mar2031	AUD3,970,000	2,495,572	0.0	Scentre Group Trst 1 Ser MTN 5.2% 27Nov2029	AUD2,000,000	1,289,535	0.0
Ausnet Services Holdings Ser MTN (Reg) (Reg S) 5.9812% 16May2034	AUD2,160,000	1,409,826	0.0	SGSP Australia Assets (Reg S) 3.25% 29Jul2026	USD1,950,000	1,929,791	0.0
Australian Rail Track Ser MTN (Reg S) 5.598% 12Jun2031	AUD5,350,000	3,469,330	0.1	SGSP Australia Assets Ser EMTN (Reg S) 3.5% 07Jul2027	USD1,200,000	1,181,747	0.0
Bank of Queensland Ltd (Reg S) (Br) 3.3004% 30Jul2029	EUR2,712,000	3,057,826	0.1	Sydney Airport Finance Ser EMTN (Reg) (Reg S) 4.375% 03May2033	EUR954,000	1,111,668	0.0
Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 1.125% 10Mar2028	EUR6,500,000	6,676,390	0.1	Toyota Finance Australia Ser MTN 4.65% 17Sep2029	AUD5,820,000	3,626,517	0.1
Glencore Cap Fin Dac Ser EMTN 4.154% 29Apr2031	EUR3,000,000	3,451,632	0.1	Transurban Finance Co Ser EMTN (Reg) (Reg S) 3.713% 12Mar2032	EUR1,186,000	1,292,459	0.0
Glencore Funding Llc Ser 144A 5.371% 04Apr2029	USD9,504,000	9,913,113	0.2	Woolworths Group Ltd Ser EMTN (Reg) (Reg S) 0.375% 15Nov2028	EUR826,000	809,779	0.0
Glencore Funding Llc Ser 144A 5.634% 04Apr2034	USD3,440,000	3,550,054	0.1	Woolworths Group Ltd Ser MTN 5.91% 29Nov2034	AUD4,210,000	2,712,963	0.0
Glencore Funding Llc Ser 144A 6.375% 06Oct2030	USD848,000	925,768	0.0	Bahrain (0.3%)			
Goodman Australia Fin (Reg) (Reg S) 4.25% 03May2030	EUR918,000	1,059,493	0.0	Kingdom of Bahrain Ser Regs (Reg S) 7.5% 12Feb2036	USD6,080,000	6,431,943	0.1
Goodman US Fin Three Ser Regs (Reg) 3.7% 15Mar2028	USD2,000,000	1,947,303	0.0	Kingdom of Bahrain Ser Regs (Reg) 6.75% 20Sep2029	USD7,730,000	7,902,970	0.2
Lonsdale Finance Pty Ltd Ser MTN 5.5% 19Nov2031	AUD2,510,000	1,615,843	0.0	Belgium (0.1%)			
National Australia Bank (Reg S) (Br) 2.347% 30Aug2029	EUR4,200,000	4,524,135	0.1	Dexia Credit Local Ser EMTN (Br) (Reg S) 1% 18Oct2027	EUR1,000,000	1,047,294	0.0
National Australia Bank FRN 14Jan2036	USD15,000,000	15,419,703	0.3	Kbc Group Nv (Reg S) Var Perp 31Dec2049	EUR2,000,000	2,369,223	0.0
NBN Co Ltd Ser 144A 2.625% 05May2031	USD4,000,000	3,615,691	0.1	Kbc Group Nv Ser 144A Var 16Oct2030	USD3,260,000	3,336,136	0.1
NBN Co Ltd Ser EMTN (Reg) (Reg S) 3.5% 22Mar2030	EUR2,106,000	2,318,069	0.0	Bermuda (0.3%)			
NBN Co Ltd Ser GMTN (Reg) (Reg S) 4.125% 15Mar2029	EUR4,000,000	4,515,155	0.1	Govt of Bermuda Ser 144A (Reg) 3.717% 25/01/2027	USD10,520,000	10,424,420	0.2
NBN Co Ltd Ser GMTN (Reg) (Reg S) 4.375% 15Mar2033	EUR2,000,000	2,299,224	0.0	Govt of Bermuda Ser 144A 4.75% 15Feb2029	USD7,472,000	7,481,493	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Brazil (0.2%)				China (Govt of) Ser Inbk (Reg) 2.12% 25Jun2031 (Interbank)			
Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033	USD7,400,000	6,937,209	0.1		CNY421,000,000	60,282,008	1.0
Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 10Jan2028	USD3,000,000	2,838,441	0.1	China (Govt of) Ser Inbk (Reg) 2.28% 25Mar2031 (Interbank)	CNY545,000,000	77,442,448	1.3
Vale Overseas Limited (Reg) 6.4% 28Jun2054	USD920,000	924,041	0.0	China (Govt of) Ser Inbk (Reg) 2.35% 25Feb2034 (Interbank)	CNY434,000,000	62,379,733	1.1
Canada (4.6%)				China (Govt of) Ser Inbk (Reg) 2.47% 25Jul2054 (Interbank)	CNY143,000,000	21,287,636	0.4
Bank of Montreal Ser EMTN (Reg) (Reg S) 0.05% 08Jun2029	EUR2,900,000	2,807,098	0.0	China Government Bond Ser Inbk 2.04% 25Nov2034 (Interbank)	CNY1,015,000,000	143,177,454	2.5
Bank of Nova Scotia (Reg) (Reg S) 0.01% 14Sep2029	EUR4,850,000	4,651,454	0.1	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 6.625% 16Apr2027	USD3,400,000	3,549,753	0.1
British Columbia Prov of 4.15% 18Jun2034	CAD30,000,000	21,986,694	0.4	Prosus NV Ser Regs (Reg S) 3.257% 19Jan2027	USD2,500,000	2,437,879	0.0
Canada (Govt of) (Reg) 3.25% 01Dec2034	CAD95,000,000	68,116,668	1.2	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	USD5,225,000	4,119,596	0.1
Enbridge Inc (Reg) 5.3% 05Apr2029	USD2,540,000	2,654,302	0.0	Weibo Corp (Reg) 3.375% 08Jul2030	USD3,000,000	2,793,652	0.0
Enbridge Inc (Reg) Var 15Jan2083	USD6,730,000	6,965,143	0.1	Colombia (0.6%)			
Enbridge Inc (Reg) Var 15Jul2077	USD2,932,000	2,886,704	0.0	Aris Mining Corp Ser Regs 8% 31Oct2029	USD2,800,000	2,940,228	0.1
Enbridge Inc Var 15Jan2084	USD1,952,000	2,189,844	0.0	Colombia (Rep of) (Reg) 3.25% 22Apr2032	USD24,130,000	19,152,082	0.3
Hydro-Quebec Ser 19 6.5% 15Feb2035	CAD13,700,000	11,692,262	0.2	Ecopetrol SA (Reg) 8.625% 19Jan2029	USD2,375,000	2,561,891	0.0
Ontario (Province of) 3.65% 02Jun2033	CAD46,500,000	33,202,404	0.6	Ecopetrol SA (Reg) 8.875% 13Jan2033	USD4,600,000	4,838,980	0.1
Ontario (Province of) 4.15% 02Jun2034	CAD30,000,000	22,070,366	0.4	Enfragen Energia Sur Sa Ser Regs (Reg) (Reg S) 5.375% 30Dec2030	USD3,200,000	2,830,324	0.1
Ontario (Province of) 4.65% 02Jun2041	CAD30,000,000	22,489,738	0.4	Costa Rica (0.1%)			
Province of Quebec 3.6% 01Sep2033	CAD57,900,000	40,704,056	0.7	Costa Rica Government Ser Regs (Reg) (Reg S) 6.125% 19Feb2031	USD6,190,000	6,318,974	0.1
Royal Bank of Canada Ser EMTN (Reg) (Reg S) 0.01% 05Oct2028	EUR4,700,000	4,641,665	0.1	Czech Republic (1.3%)			
Toronto-Dominion Bank (Reg) (Reg S) 3.666% 08Sep2031	EUR3,900,000	4,473,546	0.1	Czech Republic Ser 151 4.9% 14Apr2034	CZK1,294,160,000	60,263,409	1.1
Toronto-Dominion Bank Ser EMTN (Reg) (Reg S) 3.191% 16Feb2029	EUR6,999,000	7,740,106	0.1				
Toronto-Dominion Bank Var 31Oct2082	USD3,640,000	3,824,447	0.1				
Transcanada Trust Var 15Sep2079	USD4,400,000	4,270,844	0.1				
Chile (0.1%)							
ATP Tow/Andean Telecom Ser Regs 7.875% 03Feb2030	USD2,800,000	2,845,809	0.0				
Republic of Chile 3.75% 14Jan2032	EUR5,000,000	5,439,296	0.1				
China (6.8%)							
China (Govt of) Ser Inbk (Reg) 2.11% 25Aug2034 (Interbank)	CNY120,000,000	16,959,489	0.3				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Czech Republic (Continued)				Electricite De France Sa (Reg S) (Br) Var Perp 31Dec2049			
Czech Republic Ser 154 (Br) 4.5% 11Nov2032	CZK296,120,000	13,382,320	0.2		EUR2,200,000	2,330,041	0.0
Denmark (0.4%)				Electricite De France Sa Ser 144A 6.9% 23May2053			
Danske Bank A/S Ser 144A (Reg) Var 11Sep2026	USD8,260,000	8,157,118	0.1		USD4,360,000	4,800,617	0.1
Danske Bank A/S Ser 144A Var 01Mar2030	USD8,580,000	8,871,434	0.2	Electricite De France Sa Ser EMTN (Reg S) (Br) Var Perp 31Dec2049			
Danske Bank A/S Ser 144A Var 02Oct2030	USD2,180,000	2,200,934	0.0		EUR2,400,000	2,907,268	0.1
DSV Finance Bv Ser EMTN 3.25% 06Nov2030	EUR3,000,000	3,277,577	0.1	Engie Sa Ser 144A 5.625% 10Apr2034			
Dominican Republic (0.2%)					USD1,540,000	1,607,855	0.0
Dominican Republic (Reg) (Reg S) (Ser Regs) 4.875% 23Sep2032	USD8,900,000	8,110,422	0.1	France (Govt of) (Reg S) 2.5% 25May2043			
Dominican Republic Ser Regs (Reg) 5.95% 25Jan2027	USD6,000,000	6,099,650	0.1		EUR5,696,728	5,211,888	0.1
Egypt (0.1%)				France (Govt of) Ser Oat (Reg S) 2.75% 25Feb2030			
Arab Republic of Egypt Ser 144A 5.875% 16Feb2031	USD10,000,000	8,310,438	0.1		EUR96,250,000	104,384,294	1.8
France (5.4%)				France (Govt of) Ser Oat 3% 25Nov2034			
Alstom Sa (Reg S) (Br) Var Perp 31Dec2049	EUR1,000,000	1,159,370	0.0		EUR17,000,000	17,985,295	0.3
BNP Paribas Ser 144A (Reg) Var 19Nov2030	USD7,592,000	7,820,136	0.1	France (Govt of) Ser Oat 3.2% 25May2035			
BNP Paribas Ser 144A (Reg) Var 19Nov2035	USD5,460,000	5,514,231	0.1		EUR69,140,062	75,233,825	1.3
BNP Paribas Ser 144A Var 13Jan2033	USD10,180,000	10,539,693	0.2	Societe Generale Ser 144A Var 13Apr2033			
BNP Paribas Ser 144A Var Perp	USD4,560,000	4,752,402	0.1		USD9,460,000	9,819,765	0.2
BPCE Sa Ser 144A Var 18Jan2027	USD17,148,000	17,512,515	0.3	Societe Generale Ser Regs (Regs) 4.25% 19Aug2026			
BPCE Sa Ser 144A Var 19Oct2029	USD18,372,000	19,909,672	0.4		USD2,000,000	1,988,356	0.0
BPCE Sa Ser 144A Var 19Oct2034	USD1,752,000	1,963,979	0.0	Totalenergies Capital Sa (Reg) 5.275% 10Sep2054			
BPCE Sfh - Societe De Fi (Reg S) (Br) 3% 15Jan2031	EUR4,100,000	4,473,602	0.1		USD500,000	473,108	0.0
Credit Agricole Sa Ser 144A Var 09Jan2036	USD2,232,000	2,313,391	0.0	Totalenergies Se (Reg S) (Br) Var Perp 31Dec2049			
Credit Agricole Sa Ser 144A Var Perp 31Dec2049	USD5,052,000	4,883,965	0.1		EUR2,200,000	2,390,494	0.0
Germany (3.0%)				Veolia Environnement Sa Var Perp 31Dec2049			
					EUR2,500,000	2,889,574	0.1
				Bundeschatzanweisung en (Reg S) (Br) 2% 10Dec2026			
					EUR90,000,000	98,044,187	1.7
				Bundeschatzanweisung en Ser 190 (Reg S) (Br) 2.5% 11Oct2029			
					EUR20,000,000	22,208,304	0.4
				Commerzbank AG Ser EMTN (Reg S) Var 05Oct2033			
					EUR2,500,000	3,044,952	0.1
				Commerzbank AG Ser EMTN (Reg S) Var 18Jan2030			
					EUR5,000,000	5,797,015	0.1
				Commerzbank AG Ser EMTN Var Perp 31Dec2049			
					EUR2,000,000	2,477,591	0.0
				Deutsche Bank AG Ser EMTN (Reg S) (Br) Var 12Jul2028			
					EUR5,000,000	5,671,803	0.1
				Deutsche Bank NY Var 11Sep2030			
					USD2,860,000	2,854,246	0.1
				Deutsche Bank NY Var 20Nov2029			
					USD4,098,000	4,447,742	0.1
				Land Nordrhein- Westfalen Ser EMTN (Reg S) (Br) 2.15% 21Mar2119			
					EUR1,200,000	813,783	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Germany (Continued)				JSW Infrastructure Ser Regs (Reg) (Reg S)			
Traton Finance Lux Sa Ser EMTN (Br) 3.75% 27Mar2030	EUR5,000,000	5,464,879	0.1	4.95% 21Jan2029	USD2,750,000	2,676,282	0.0
Traton Finance Lux Sa Ser EMTN (Reg S) 5.625% 16Jan2029	GBP1,900,000	2,476,204	0.0	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	USD4,000,000	4,084,530	0.1
Volkswagen Intl Fin Nv Ser 10Y (Br) (Reg S) 1.875% 30Mar2027	EUR5,000,000	5,299,773	0.1	NTPC Ltd Ser EMTN (Reg) (Reg S) 2.75% 01Feb2027	EUR1,500,000	1,618,028	0.0
Vonovia Se Ser EMTN (Reg S) (Br) 0.25% 01Sep2028	EUR5,000,000	4,933,916	0.1	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	USD5,480,000	5,621,357	0.1
Vonovia Se Ser EMTN (Reg S) (Br) 0.625% 14Dec2029	EUR6,000,000	5,747,832	0.1	Rec Limited Ser GMTN (Reg) (Reg S) 2.25% 01Sep2026	USD5,700,000	5,506,921	0.1
Vonovia Se Ser EMTN .625% 24Mar2031	EUR3,000,000	2,723,864	0.0	Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD3,400,000	3,527,505	0.1
Guatemala (0.0%)				Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	USD3,271,000	3,348,301	0.1
Millicom Intl Cellular Ser 144A (Reg) 6.25% 25Mar2029	USD3,000,000	2,693,144	0.0	Tata Capital Ltd Ser EMTN 5.389% 21Jul2028	USD16,600,000	16,924,549	0.3
Hong Kong (0.2%)				Indonesia (0.5%)			
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD4,500,000	4,389,144	0.1	Bank Bukopin Pt 5.658% 30Oct2027	USD2,172,000	2,198,202	0.0
MTR Corp Ltd Ser EMTN 5.25% 01Apr2055	USD8,583,000	8,533,999	0.1	Perusahaan Listrik Negar Ser Regs (Reg S) 1.875% 05Nov2031	EUR1,000,000	936,022	0.0
Hungary (0.6%)				Republic of Indonesia 3.875% 15Jan2033	EUR24,880,000	26,772,578	0.5
Hungary (Govt of) Ser 10Y (Reg) (Reg S) 4.5% 16Jun2034	EUR11,376,000	12,119,601	0.2	International (0.6%)			
Hungary (Govt of) Ser 35/A 7% 24Oct2035	HUF6,600,000,000	17,951,161	0.3	Africa Finance Corp Ser Regs (Reg S) 2.875% 28Apr2028	USD6,000,000	5,645,813	0.1
Hungary (Govt of) Ser Regs (Reg S) 5.5% 26Mar2036	USD5,113,000	4,901,610	0.1	Africa Finance Corp Ser Regs 5.55% 08Oct2029	USD2,800,000	2,865,031	0.1
India (1.3%)				African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026	USD2,000,000	1,956,019	0.0
Export-Import Bk India Ser Regs 5.5% 13Jan2035	USD13,500,000	13,827,944	0.2	African Export-Import Ba Ser Regs (Reg S) 3.798% 17May2031	USD2,000,000	1,805,314	0.0
GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD6,470,000	6,304,055	0.1	African Export-Import Ba Ser Regs (Reg S) 3.994% 21Sep2029	USD3,000,000	2,794,426	0.0
Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD8,550,000	7,307,489	0.1	Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR4,000,000	3,709,185	0.1
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD2,900,000	2,817,802	0.1	Banque Ouest Africaine D Ser Regs (Reg S) 4.7% 22Oct2031	USD9,200,000	8,593,166	0.2
IRB Infrastructure Deve Ser Regs (Reg S) 7.11% 11Mar2032	USD2,350,000	2,382,519	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
International (Continued)				Bank of Ireland Group Ser EMTN (Reg) (Reg S) Var 01Mar2033	EUR2,500,000	2,928,716	0.1
Banque Ouest Africaine D Ser Regs Var 13Feb2055	USD5,750,000	5,887,214	0.1				
Ireland (2.0%)				Israel (1.0%)			
Aercap Ireland Cap/Globa (Reg) 3% 29Oct2028	USD17,700,000	16,858,430	0.3	Israel (Govt of) (Reg) 5.375% 12Mar2029	USD11,310,000	11,442,658	0.2
Aercap Ireland Cap/Globa (Reg) 3.3% 30Jan2032	USD1,420,000	1,266,617	0.0	Israel (Govt of) (Reg) 5.5% 12Mar2034	USD11,265,000	11,252,640	0.2
Aercap Ireland Cap/Globa (Reg) 5.75% 06Jun2028	USD1,368,000	1,432,407	0.0	State of Israel 5.625% 19Feb2035	USD23,490,000	23,517,918	0.4
Aercap Ireland Cap/Globa 4.625% 10Sep2029	USD1,072,000	1,063,940	0.0	State of Israel Ser EMTN (Reg) 6.5% 06Nov2031	USD13,049,000	14,182,998	0.2
AIB Group Plc (Reg) (Reg S) Var Perp 31Dec2049	EUR2,600,000	3,026,892	0.1	Italy (8.3%)			
AIB Group Plc Ser 144A Var 13Sep2029	USD400,000	423,764	0.0	Autostrade Per L'Italia Ser EMTN (Reg S) (Br) 1.875% 26Sep2029	EUR8,000,000	8,243,773	0.1
AIB Group Plc Ser 144A Var 28Mar2035	USD640,000	652,095	0.0	Autostrade Per L'Italia Ser EMTN (Reg S) (Br) 4.75% 24Jan2031	EUR6,000,000	6,880,971	0.1
AIB Group Plc Ser EMTN (Reg S) (Br) Var 04Apr2028	EUR1,000,000	1,089,969	0.0	Banca Monte Dei Paschi S (Reg S) (Br) 3.5% 23Apr2029	EUR3,540,000	4,058,032	0.1
AIB Group Plc Ser EMTN (Reg S) (Br) Var 23Jul2029	EUR5,000,000	5,822,070	0.1	Buoni Poliennali Del Tes Ser 10Y 3.65% 01Aug2035	EUR61,475,000	65,899,678	1.1
Avolon Holdings Fndg Ltd Ser 144A (Reg) 3.25% 15Feb2027	USD2,396,000	2,333,808	0.0	Buoni Poliennali Del Tes Ser 5Y 3% 01Oct2029	EUR30,000,000	33,114,282	0.6
Avolon Holdings Fndg Ltd Ser 144A (Reg) 4.25% 15Apr2026	USD6,332,000	6,422,302	0.1	Credito Emiliano Spa Ser EMTN (Reg S) (Br) 3.25% 18Apr2029	EUR300,000	339,244	0.0
Avolon Holdings Fndg Ltd Ser 144A 4.95% 15Jan2028	USD6,720,000	6,794,626	0.1	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD2,132,000	2,131,390	0.0
Avolon Holdings Fndg Ltd Ser 144A 5.15% 15Jan2030	USD13,620,000	13,721,422	0.2	Enel Finance Intl NV Ser 144A 5.5% 15Jun2052	USD4,800,000	4,509,621	0.1
Avolon Holdings Fndg Ltd Ser 144A 5.75% 01Mar2029	USD17,068,000	17,471,943	0.3	Enel Finance Intl NV Ser EMTN (Reg S) (Br) 0.875% 17Jan2031	EUR1,000,000	941,762	0.0
Avolon Holdings Fndg Ltd Ser 144A 5.75% 15Nov2029	USD5,112,000	5,324,709	0.1	Enel SpA Ser Emtn (Br) Var Perp 31Dec2049 6.375% 31Dec2049 6.625% Intesa Sanpaolo SpA Ser -* (Br) Var Perp 31Dec2049	EUR3,500,000	4,205,873	0.1
Avolon Holdings Fndg Ltd Ser 144A 6.375% 04May2028	USD19,180,000	20,353,514	0.4	Intesa Sanpaolo SpA Ser 144A 6.625% 20Jun2033	EUR3,000,000	3,713,894	0.1
Bank of Ireland Group (Reg) (Reg S) Var Perp 31Dec2049	EUR6,500,000	7,127,147	0.1		EUR1,200,000	1,330,715	0.0
Bank of Ireland Group Ser 144A (Reg) Var 16Sep2026	USD2,832,000	2,859,152	0.1		USD12,768,000	13,910,740	0.2

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Italy (Continued)				Nippon Life Insurance Ser 144A Var 16Apr2054	USD3,000,000	3,100,699	0.0
Intesa Sanpaolo SpA Ser EMTN (Reg S) (Br) 5.25% 13Jan2030	EUR6,000,000	7,136,833	0.1	Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027	USD2,633,000	2,895,797	0.0
Intesa Sanpaolo SpA Ser EMTN (Reg S) (Br) Var 16Sep2032	EUR8,000,000	8,853,055	0.2	Sumitomo Life Insur Ser Regs (Reg) (Reg S) Var 15Apr2081	USD3,720,000	3,386,768	0.1
Intesa Var Perp 11Jul2067	EUR3,000,000	3,477,478	0.1	Toyota Motor Finance Bv Ser EMTN 3.125% 11Jan2027	EUR5,000,000	5,489,786	0.1
Italy (Rep of) Ser 11Y (Reg S) (Br) 3.85% 01Feb2035	EUR147,000,000	161,124,773	2.8	Kazakhstan (0.1%) Tengizchevroil Fin Co In Ser Regs (Reg) (Reg S) 3.25% 15Aug2030	USD3,300,000	2,902,912	0.1
Italy (Rep of) Ser 2Y (Reg S) (Br) 3.1% 28Aug2026	EUR50,000,000	54,829,566	0.9	Korea (0.2%) Korea Housing Finance Co (Reg) (Reg S) 3.124% 18Mar2029	EUR4,745,000	5,210,560	0.1
Italy (Rep of) Ser 30Y (Reg S) 4.3% 01Oct2054	EUR4,826,000	5,133,077	0.1	Korea Housing Finance Co Ser EMTN (Reg) (Reg S) 4.082% 25Sep2027	EUR4,000,000	4,568,160	0.1
Italy (Rep of) Ser 7Y (Reg S) 3.5% 15Feb2031	EUR63,125,000	69,808,672	1.2	Kuwait (0.1%) Equate Petrochemical Bv Ser Regs (Reg S) 2.625% 28Apr2028	USD2,000,000	1,888,478	0.0
Unicredit SpA (Reg S) (Br) Var Perp	EUR4,200,000	4,808,087	0.1	Equate Petrochemical BV Ser Regs (Reg) (Regs) 4.25% 03Nov2026	USD3,000,000	3,022,690	0.1
Unicredit SpA Ser EMTN (Br) Var 16Feb2029	EUR10,000,000	11,248,278	0.2	Luxembourg (0.1%) Bavarian Sky Sa (Ser 8 Cl A) FRN 20Nov2031	EUR1,900,000	1,562,265	0.0
Unicredit SpA Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR2,700,000	3,050,672	0.1	Selp Finance Sarl Ser EMTN 3.75% 16Jan2032	EUR4,900,000	5,294,541	0.1
Japan (5.2%) Chugoku Electric Power 5.742% 14Jan2035	USD10,350,000	10,797,834	0.2	Macau (0.4%) Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD8,000,000	7,956,652	0.1
Dai-ichi Life Holdings Ser Regs Var Perp 31Dec2049	USD7,105,000	7,236,888	0.1	MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 7.125% 26Jun2031	USD2,300,000	2,392,025	0.0
Japan (10 Year Issue) Ser 377 1.2% 20Dec2034	JPY7,900,000,000	51,682,984	0.9	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	USD2,700,000	2,448,648	0.0
Japan (20 Year Issue) Ser 190 1.8% 20Sep2044	JPY8,500,000,000	53,430,782	0.9				
Japan (30 Year Issue) Ser 85 2.3% 20Dec2054	JPY8,500,000,000	55,066,839	0.9				
Japan (Govt of) 40 Year No.5 2Pct 20Mar2052	JPY5,710,000,000	34,933,840	0.6				
Japan (Govt of) Ser 74 1% 20Mar2052	JPY3,400,000,000	16,305,946	0.3				
Japan (Govt of) Ser 79 1.2% 20Jun2053	JPY11,250,000,000	56,324,898	1.0				
Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	USD3,240,000	3,212,101	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Macau (Continued)				ING Groep NV Var Perp	USD3,690,000	3,743,617	0.1
Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	USD2,500,000	2,524,653	0.1	Nigeria (0.1%) IHS Holding Ltd Ser Regs (Reg S) 6.25% 29Nov2028	USD2,900,000	2,866,389	0.1
Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	USD2,350,000	2,392,651	0.0	Norway (0.1%) Aker BP Asa Ser 144A 6% 13Jun2033	USD4,470,000	4,639,637	0.1
Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD3,100,000	2,826,452	0.1	Panama (0.0%) Panama (Govt of) (Reg) 8.875% 30Sep2027	USD2,350,000	2,539,167	0.0
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.125% 15Dec2029	USD3,000,000	2,819,971	0.1	Philippines (0.4%) Philippines (Rep of) 3.625% 04Feb2032	EUR20,000,000	21,417,921	0.4
Mexico (2.1%)				Portugal (0.1%) Banco Santander Totta Sa (Reg) (Reg S) 3.25% 15Feb2031	EUR1,200,000	1,329,464	0.0
Alpek Sa De Cv Ser Regs (Reg) (Reg S) 4.25% 18Sep2029	USD3,000,000	2,840,081	0.0	EDP Sa Ser EMTN (Reg) Var 23Apr2083	EUR5,000,000	6,006,187	0.1
Banco Mercantil De Norte Ser Regs (Reg) (Reg S) Var Perp 31Dec2049 7.5%	USD2,900,000	2,852,102	0.1	Romania (0.3%) Romania (Govt of) Ser Regs (Reg) (Reg S) 1.75% 13Jul2030	EUR21,150,000	19,407,396	0.3
Banco Mercantil De Norte Ser Regs (Reg) (Reg S) Var Perp 31Dec2049 8.375%	USD2,400,000	2,474,048	0.0	Slovakia (0.1%) Vseobecna Uverova Banka Ser EMTN (Reg S) (Br) 3.875% 05Sep2028	EUR3,600,000	4,109,695	0.1
BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	USD2,350,000	2,270,613	0.0	South Africa (0.2%) South Africa (Rep of) (Reg) 4.85% 30Sep2029	USD10,000,000	9,430,647	0.2
BBVA Bancomer Sa Texas Var 18Jan2033	USD2,450,000	2,356,458	0.0	Spain (2.9%) Banco Bilbao Vizcaya Arg Var Perp 31Dec2049	USD5,460,000	5,959,038	0.1
Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD6,000,000	5,898,878	0.1	Banco De Sabadell Sa Ser DMTN (Reg) (Reg S) 3.5% 28Aug2026	EUR1,900,000	2,119,261	0.0
Mexico (Utd States of) 7.75% 29May2031	MXN12,983,900	61,363,536	1.1	Banco De Sabadell Sa Ser EMTN (Reg S) (Br) Var 08Sep2029	EUR10,000,000	11,934,065	0.2
Petroleos Mexicanos (Reg) 6.7% 16Feb2032	USD24,500,000	21,751,566	0.4				
United Mexican States 6.875% 13May2037	USD20,000,000	20,809,917	0.4				
Morocco (0.0%)							
Kingdom of Morocco Ser Regs (Reg S) 2% 30Sep2030	EUR1,150,000	1,116,467	0.0				
Netherlands (0.1%)							
Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR2,800,000	3,026,807	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (Continued)				Republic of Turkiye 6.5% 03Jan2035	USD8,000,000	7,571,639	0.1
Banco Santander Sa (Reg S) (Br) Var Perp 31Dec2049	EUR2,800,000	3,200,138	0.1	TAV Havalimanlari Holdin Ser Regs (Reg S) 8.5% 07Dec2028	USD2,700,000	2,842,524	0.1
Banco Santander Sa Ser * Var Perp 31Dec2049	USD5,200,000	5,777,447	0.1	Turkcell Iletisim Hizmet Ser Regs (Reg S) 5.8% 11Apr2028	USD2,800,000	2,795,489	0.0
Banco Santander Sa Ser EMTN (Reg S) (Br) Var 02Apr2029	EUR5,000,000	5,514,186	0.1				
Bankinter Sa (Reg S) Var 03May2030	EUR5,000,000	5,829,805	0.1	United Arab Emirates (0.4%)			
Caixabank Sa (Reg) (Reg S) Var Perp 31Dec2049	EUR5,400,000	6,366,260	0.1	Fin Dept Govt Sharjah Ser EMTN 4.625% 13Feb2032	EUR15,584,000	16,675,859	0.3
Caixabank Sa Ser 144A Var 13Sep2034	USD3,832,000	4,177,342	0.1	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	USD6,820,000	4,432,968	0.1
Caixabank Sa Ser 144A Var 15Jun2035	USD4,524,000	4,755,727	0.1				
Caixabank Sa Ser 144A Var 15Mar2030	USD8,324,000	8,561,661	0.1	United Kingdom (5.1%)			
Caixabank Sa Ser EMTN (Reg S) (Br) Var 19Jul2029	EUR5,000,000	5,915,572	0.1	Aviva Plc (Reg S) Var 27Nov2053	GBP2,000,000	2,712,093	0.0
Cellnex Telecom SA Ser EMTN (Reg S) (Br) 1.75% 23Oct2030	EUR2,000,000	1,988,848	0.0	Barclays Plc (Reg) (Reg S) Var 06Nov2029	GBP5,000,000	6,990,605	0.1
Iberdrola Finanzas Sau Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR1,000,000	1,150,629	0.0	BNI Finance Bv (Reg) (Reg S) 3.875% 01Dec2030	EUR3,000,000	3,386,479	0.1
Spain (Govt of) (Reg) (Reg S) 3.45% 31Oct2034	EUR87,500,000	96,723,621	1.7	Hammerson Plc Ser EMTN 5.875% 08Oct2036	GBP4,000,000	5,079,999	0.1
				Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR1,000,000	1,162,201	0.0
Switzerland (0.5%)				Heathrow Funding Ltd Ser EMTN 6% 05Mar2032	GBP5,000,000	6,443,252	0.1
Credit Suisse Group Ag (Reg S) Var 30Sep2027	GBP2,700,000	3,652,244	0.0	Heathrow Funding Ltd Ser Regs (Reg) (Reg S) 6.45% 10Dec2031	GBP2,500,000	3,453,536	0.1
UBS Group Ag Ser 144A (Reg) Var Perp 31Dec2049	USD3,336,000	3,933,679	0.1	HSBC Holdings Plc (Reg) Var 04Jun2031	USD722,000	655,466	0.0
UBS Group AG Ser 144A (Reg) Var Perp 31Dec2049 9.25%	USD4,952,000	5,566,040	0.1	HSBC Holdings Plc (Reg) Var 04Mar2030	USD7,840,000	8,044,718	0.1
UBS Group AG Var 01Mar2029 Ser EMTN (Reg S) Var 02Apr2026	EUR10,000,000	12,217,045	0.2	HSBC Holdings Plc Var 18Nov2035	USD8,100,000	8,246,385	0.1
UBS Switzerland Ag (Reg S) 3.304% 05Mar2029	EUR5,000,000	5,524,227	0.1	HSBC Holdings Plc Var 19Nov2028	USD4,632,000	4,757,509	0.1
				Lloyds Banking Group Plc (Reg) Var 07Aug2027	USD1,910,000	1,958,934	0.0
Turkey (0.3%)				Lloyds Banking Group Plc Ser * (Reg) Var Perp 31Dec2049	USD3,040,000	2,899,579	0.1
Mersin Usluslararası Lima Ser Regs (Reg S) 8.25% 15Nov2028	USD2,700,000	2,859,280	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United Kingdom (Continued)				UK (Gilts) (Reg) (Reg S) 4.625% 31Jan2034	GBP54,750,000	71,379,188	1.2
Motability Operations Gr Ser EMTN (Reg S) (Br) 3.625% 24Jul2029	EUR1,928,000	2,179,578	0.0	United States (28.3%) Abbvie Inc (Reg) 4.05% 21Nov2039	USD688,000	613,356	0.0
Motability Operations Gr Ser EMTN 4% 17Jan2030	EUR5,000,000	5,629,001	0.1	Abbvie Inc (Reg) 4.25% 21Nov2049	USD4,202,000	3,546,993	0.1
National Grid Plc Ser EMTN (Reg S) (Br) 0.163% 20Jan2028	EUR5,000,000	5,028,502	0.1	Abbvie Inc 0.75% 18Nov2027	EUR5,000,000	5,174,065	0.1
National Grid Plc Ser EMTN (Reg S) (Br) 0.553% 18Sep2029	EUR1,000,000	967,225	0.0	AES Corp/The (Reg) 1.375% 15Jan2026	USD2,332,000	2,275,115	0.0
Nationwide Bldg Society (Reg) (Reg S) Var Perp 31Dec2049 5.75%	GBP2,300,000	2,937,828	0.1	Ameren Illinois Co (Reg) 5.9% 01Dec2052	USD352,000	371,960	0.0
Nationwide Bldg Society (Reg) (Reg S) Var Perp 31Dec2049 7.5%	GBP5,000,000	6,553,083	0.1	American Honda Finance 0.3% 07Jul2028	EUR1,500,000	1,494,315	0.0
Natwest Group Plc (Reg) Var Perp 31Dec2049	USD2,752,000	2,896,765	0.1	Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD5,400,000	4,811,581	0.1
NatWest Group Plc Ser EMTN (Reg S) (Br) Var 06Sep2028	EUR1,000,000	1,134,331	0.0	Amerisourcebergen Corp 2.8% 15May2030	USD3,162,000	2,931,594	0.1
Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD6,916,000	6,923,356	0.1	Amgen Inc 4.875% 01Mar2053	USD1,232,000	1,081,578	0.0
Santander UK Group Hldgs (Reg) Var 21Nov2026	USD9,266,000	9,611,721	0.2	Amgen Inc 5.75% 02Mar2063	USD4,140,000	4,056,906	0.1
Santander Uk Plc Ser EMTN (Reg S) (Br) 3% 12Mar2029	EUR4,853,000	5,320,481	0.1	Bank of America Corp (Reg) Var 20Oct2032	USD15,186,000	13,280,378	0.2
SSE Plc Ser EMTN (Reg S) (Br) 1.75% 16Apr2030	EUR3,000,000	3,088,437	0.1	Baxter International Inc (Reg) 2.539% 01Feb2032	USD6,260,000	5,396,966	0.1
Standard Chartered Plc Ser 144A (Reg) Var 08Feb2028	USD8,648,000	9,027,500	0.2	BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR1,500,000	1,629,883	0.0
Standard Chartered Plc Ser 144A Var 08Feb2030	USD8,020,000	8,655,501	0.1	BP Capital Markets Plc Var Perp 31Dec2049	USD3,812,000	3,919,403	0.1
Standard Chartered Plc Ser 144A Var 12Jan2028	USD3,296,000	3,194,973	0.1	Bristol-Myers Squibb Co 5.55% 22Feb2054	USD3,112,000	3,087,750	0.1
Standard Chartered Plc Ser 144A Var 15Oct2030	USD8,072,000	8,247,801	0.1	Broadcom Inc Ser 144A (Reg) 3.137% 15Nov2035	USD4,080,000	3,431,563	0.1
Tsb Bank Plc (Reg S) (Br) 3.319% 05Mar2029	EUR5,000,000	5,543,031	0.1	Broadcom Inc Ser 144A (Reg) 3.419% 15Apr2033	USD2,860,000	2,593,143	0.0
UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP64,500,000	65,935,552	1.1	Cencora Inc 4.85% 15Dec2029	USD6,760,000	6,896,822	0.1
UK (Gilts) (Reg) (Reg S) 4.375% 31Jul2054	GBP15,860,000	17,860,210	0.3	CF Industries Inc (Reg) 4.95% 01Jun2043	USD2,364,000	2,105,711	0.0
				Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD5,192,000	4,702,254	0.1
				Charter Comm Opt Llc/Cap (Reg) 5.25% 01Apr2053	USD1,750,000	1,460,859	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Energy Transfer LP (Reg) 5.55% 15May2034	USD3,012,000	3,073,677	0.1
Charter Comm Opt Llc/Cap 6.55% 01Jun2034	USD2,132,000	2,241,425	0.0	Energy Transfer LP (Reg) 5.6% 01Sep2034	USD1,840,000	1,851,959	0.0
Cheniere Energy 4.5% 01Oct2029 WI	USD14,900,000	14,833,635	0.3	Energy Transfer LP 5.75% 15Feb2033	USD5,432,000	5,599,157	0.1
Citigroup Inc (Reg) Var 13Feb2030	USD2,156,000	2,199,362	0.0	Energy Transfer LP Var 01Oct2054	USD6,440,000	6,773,412	0.1
Citigroup Inc (Reg) Var 19Sep2030	USD3,542,000	3,500,520	0.1	Entergy Arkansas Llc 5.75% 01Jun2054	USD972,000	987,657	0.0
Citigroup Inc (Reg) Var 20Mar2030	USD3,158,000	3,066,800	0.1	Entergy Corp Var 01Dec2054	USD2,832,000	2,941,007	0.1
Citigroup Inc (Reg) Var 31Mar2031	USD3,210,000	3,129,524	0.1	Entergy Texas Inc (Reg) 5.55% 15Sep2054	USD620,000	596,364	0.0
Citigroup Inc Var 01May2032	USD3,418,000	3,006,631	0.1	Enterprise Products Ope (Reg) Var 15Feb2078	USD1,536,000	1,516,843	0.0
Citigroup Inc Var 11Jun2035	USD278,000	284,374	0.0	Fannie Mae 2.5% 01Aug2051	USD25,010,029	15,366,337	0.3
Citigroup Inc Var 24Jan2036	USD11,500,000	11,739,808	0.2	Fannie Mae 3% 01Aug2050	USD50,000,000	15,247,377	0.3
Columbia Pipelines Opco Ser 144A 5.927% 15Aug2030	USD976,000	1,021,963	0.0	Fannie Mae 3.5% 01Jun2052	USD25,452,141	19,538,563	0.3
Columbia Pipelines Opco Ser 144A 6.036% 15Nov2033	USD3,560,000	3,757,890	0.1	Fannie Mae 4% 01Apr2052	USD19,926,559	13,792,416	0.2
Comcast Corp (Reg) 2.937% 01Nov2056	USD6,180,000	3,709,715	0.1	Fannie Mae 4.5% 01Feb2053	USD15,445,220	14,451,758	0.3
Comcast Corp (Reg) 4.8% 15May2033	USD4,072,000	4,083,741	0.1	Fannie Mae 5% 01Mar2053	USD20,000,000	18,647,754	0.3
Conocophillips Company (Reg) 5.55% 15Mar2054	USD1,780,000	1,728,689	0.0	Fannie Mae 5.5% 01Apr2053	USD13,140,000	11,546,063	0.2
Conocophillips Company Ser WI (Reg) 4.025% 15Mar2062	USD1,480,000	1,083,887	0.0	Fannie Mae 6% 01Jul2053	USD18,000,000	15,100,792	0.3
Coterra Energy Inc 5.9% 15Feb2055	USD1,700,000	1,647,752	0.0	Ferrovia Se 3.25% 16Jan2030	USD5,500,000	4,599,351	0.1
Credit Acceptance Auto Loan Tr (Ser 1A Cl A) 5.68% 15Mar2034	USD2,337,000	2,372,242	0.0	Firstenergy Transmission Ser 144A (Reg) 2.866% 15Sep2028	EUR2,000,000	2,174,773	0.0
Crh SMW Finance Dac Ser EMTN (Reg S) (Br) 4% 11Jul2031	EUR2,500,000	2,869,006	0.1	Ford Credit Auto Owner Trust (Ser A Cl A3) 5.09% 15Dec2028	USD1,068,000	1,006,316	0.0
Diamondback Energy Inc 5.75% 18Apr2054	USD1,132,000	1,096,937	0.0	Freddie Mac 3% 01Aug2052	USD2,944,000	2,982,670	0.1
Digital Dutch Finco Bv (Reg S) 1.5% 15Mar2030	EUR5,000,000	4,922,910	0.1	Freddie Mac 3% 01Jun2052	USD25,000,000	19,558,836	0.3
Edison International (Reg) 5.45% 15Jun2029	USD6,620,000	6,643,039	0.1	Freddie Mac 5.5% 01Apr2053	USD23,000,000	16,676,360	0.3
Energy Transfer LP (Reg) 5.55% 15Feb2028	USD2,216,000	2,284,644	0.0	Freddie Mac 6% 01Aug2053	USD7,440,000	6,331,591	0.1
				Freddie Mac 6% 01Jul2054	USD19,000,000	15,849,939	0.3
				Freddie Mac 6% 01Jun2054	USD38,656,070	36,356,182	0.6
					USD20,442,471	20,627,491	0.4

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Jersey Central Pwr & Lt Ser 144A 2.75%			
Freddie Mac 6%				01Mar2032			
01Sep2053	USD5,500,000	4,649,886	0.1	Key Bank Na 5%	USD5,072,000	4,395,619	0.1
Global Payments Inc				26Jan2033	USD2,800,000	2,753,479	0.0
(Reg) 4.875%				Keycorp Var			
17Mar2031	EUR5,000,000	5,655,092	0.1	06Mar2035	USD2,940,000	3,120,405	0.1
Global Payments Inc				M&T Bank			
(Reg) 5.95%				Corporation Ser			
15Aug2052	USD1,000,000	975,814	0.0	MTN Var			
Goldman Sachs				16Jan2029	USD6,536,000	6,606,012	0.1
Group Inc (Reg)				M&T Bank			
Var 25Apr2030	USD3,686,000	3,895,387	0.1	Corporation Ser			
Goldman Sachs				MTN Var			
Group Inc Var				16Jan2036	USD4,440,000	4,406,057	0.1
21Oct2032	USD3,200,000	2,804,023	0.0	Marvell Technology			
Goldman Sachs				Inc (Reg) 2.95%			
Group Inc Var				15Apr2031	USD4,088,000	3,706,268	0.1
23Jul2030	USD70,000	71,258	0.0	Marvell Technology			
Goldman Sachs				Inc (Reg) 5.75%			
Group Inc Var				15Feb2029	USD1,104,000	1,146,090	0.0
23Jul2035	USD816,000	820,539	0.0	Medtronic Global			
Goldman Sachs				Hldings (Reg)			
Group Inc Var				1.125%			
23Oct2030	USD16,304,000	16,541,674	0.3	07Mar2027	EUR5,000,000	5,262,643	0.1
Goldman Sachs				Merchants Fleet			
Group Inc Var				Funding Llc (Ser			
23Oct2035	USD5,066,000	5,039,311	0.1	1A CI A) 5.82%			
Goldman Sachs				20Apr2037	USD3,668,000	3,702,680	0.1
Group Inc Var				Morgan Stanley Var			
28Jan2036	USD3,790,000	3,879,416	0.1	15Jan2031	USD11,500,000	11,808,211	0.2
Government National				Morgan Stanley Var			
Mortgage A 5%				18Oct2030	USD12,606,000	12,773,462	0.2
20Nov2052	USD5,080,000	4,173,538	0.1	Morgan Stanley Var			
Government National				19Apr2035	USD1,890,000	2,009,346	0.0
Mortgage A 5.5%				Morgan Stanley Var			
20Apr2053	USD7,470,000	6,032,664	0.1	21Jul2034	USD3,760,000	3,844,727	0.1
Government National				Netflix Inc 4.625%			
Mortgage A 5.5%				15May2029	EUR5,000,000	5,851,058	0.1
20Jan2053	USD5,500,000	4,216,713	0.1	Nisource Inc (Reg)			
HCA Inc (Reg) 3.5%				Var 30Nov2054	USD2,832,000	2,944,560	0.1
01Sep2030	USD25,520,000	23,747,755	0.4	Occidental Petroleum			
HCA Inc (Reg)				Cor (Reg) 4.625%			
4.625%				15Jun2045	USD1,416,000	1,096,798	0.0
15Mar2052	USD3,320,000	2,651,238	0.0	Occidental Petroleum			
HCA Inc (Reg) 5.25%				Cor 5.375%			
15Jun2049	USD232,000	207,734	0.0	01Jan2032	USD1,132,000	1,131,355	0.0
HCA Inc (Reg) 5.45%				Oracle Corp (Reg)			
15Sep2034	USD552,000	548,551	0.0	3.95% 25Mar2051	USD1,920,000	1,412,539	0.0
HCA Inc (Reg) 5.95%				Pacific Gas & Electric			
15Sep2054	USD1,700,000	1,636,955	0.0	(Reg) 4.6%			
HCA Inc 3.5%				15Jun2043	USD2,412,000	2,023,621	0.0
15Jul2051	USD2,664,000	1,776,641	0.0	Pacific Gas & Electric			
Hyundai Capital				5.8% 15May2034	USD8,060,000	8,317,474	0.1
America Ser 144A				Pacific Gas & Electric			
4.875%				6.15% 15Jan2033	USD2,520,000	2,628,813	0.0
01Nov2027	USD4,556,000	4,659,590	0.1	PG&E Corp (Reg)			
ITC Holdings Corp				Var 15Mar2055	USD692,000	684,753	0.0
Ser 144A 2.95%				Pioneer Natural			
14May2030	USD3,128,000	2,890,661	0.1	Resource 2.15%			
ITC Holdings Corp				15Jan2031	USD1,210,000	1,059,826	0.0
Ser 144A 5.4%				PNC Financial			
01Jun2033	USD10,932,000	11,202,922	0.2	Services Var			
ITC Holdings Corp				21Oct2032	USD3,980,000	4,023,468	0.1
Ser 144A 5.65%							
09May2034	USD2,516,000	2,620,677	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Prudential Financial Inc (Reg) Var 15Mar2054	USD596,000	610,200	0.0	Wells Fargo & Company Var 24Jan2031	USD8,600,000	8,829,312	0.2
Realty Income Corp (Reg) 4.875% 06Jul2030	EUR5,000,000	5,918,146	0.1	Wells Fargo & Company Var 25Jul2034	USD256,000	263,194	0.0
San Diego G & E (Reg) 5.35% 01Apr2053	USD2,200,000	2,122,946	0.0	WP Carey Inc (Reg) 4.25% 23Jul2032	EUR2,000,000	2,260,630	0.0
Solventum Corp 5.45% 13Mar2031	USD11,240,000	11,486,263	0.2	WPC Eurobond Bv (Reg) 1.35% 15Apr2028	EUR5,000,000	5,202,417	0.1
Southern Cal Edison 5.2% 01Jun2034	USD1,024,000	1,017,898	0.0			5,063,796,958	87.2
Southern Cal Edison 5.45% 01Mar2035	USD1,024,000	1,027,222	0.0			-----	-----
Southern Cal Edison 5.9% 01Mar2055	USD1,212,000	1,183,933	0.0	(II) Collective Investment Schemes (10.2%)			
Southern Co Gas Capital 5.75% 15Sep2033	USD1,612,000	1,668,361	0.0	Luxembourg (10.2%)			
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD6,232,000	5,280,548	0.1	JPMF-JPM Global Corporate Bond 'X' (dist)-USD**	5,834,676	589,535,617	10.2
Take-Two Interactive Sof (Reg) 5.6% 12Jun2034	USD832,000	864,694	0.0	(III) Derivatives (-1.5%)			
Tesla Auto Lease Trust (Ser A Cl A3) 5.3% 21Jun2027	USD986,000	993,836	0.0	Credit default swaps (-0.3%)			
Trans-Allegheny Intersta Ser 144A 3.85% 01Jun2025	USD1,266,000	1,280,020	0.0	(D) CREDIT DEFAULT SWAP INDEX~604~ 39 107,000,000.00 EUR 24/03/2025 20/06/2030		(8,637,160)	(0.1)
Truist Financial Corp Ser MTN Var 24Jan2035	USD790,000	815,065	0.0	(D) CREDIT DEFAULT SWAP INDEX~604~ 45 174,000,000.00 USD 28/03/2025 20/06/2030		(8,966,318)	(0.2)
Uber Technologies Inc (Reg) 5.35% 15Sep2054	USD640,000	600,049	0.0	Forward foreign exchange contracts (-1.1%)			
US Bancorp Var 23Jan2035	USD1,244,000	1,285,188	0.0			(64,042,658)	(1.1)
US Treasury 4% 31Mar2030	USD110,000,000	110,222,562	1.9	Futures (-0.1%)			
US Treasury 4.125% 30Nov2029	USD180,000,000	183,877,299	3.2	3 Month Euro Euribor 13/12/2027	(2,595)	(1,213,348)	(0.0)
US Treasury N/B 4.125% 31Jan2027	USD120,000,000	121,235,282	2.1	3 Month Euro Euribor 14/06/2027	(2,712)	(51,013)	(0.0)
US Treasury N/B 4.25 % 30Nov2026	USD170,894,700	174,173,487	3.0	3 Month Euro Euribor 15/12/2025	5,307	1,634,950	0.0
US Treasury N/B 4.5% 15Nov2054	USD171,486,000	171,646,663	3.0	Aust 10Y Bond Fut 16/06/2025	365	60,675	0.0
US Treasury N/B 4.625% 15Feb2055	USD105,615,700	106,767,525	1.8	Can 10Yr Bond Fut 19/06/2025	922	(192,093)	(0.0)
US Treasury N/B 4.625% 15Nov2044	USD76,000,000	77,359,940	1.3	Euro-BOBL Future 06/06/2025	2,429	439,166	0.0
Wells Fargo & Company Var 23Jan2035	USD4,466,000	4,574,702	0.1	Euro-Bund Future 06/06/2025	(2,789)	(4,455,425)	(0.1)
				Euro-BUXL 30Y Bnd 06/06/2025	(210)	(136,105)	(0.0)
				Jpn 10Y Bond (OSE) 13/06/2025	82	81,249	0.0
				Long Gilt Future 26/06/2025	828	(354,466)	(0.0)
				Short Euro-BTP Future 06/06/2025	1,367	(59,066)	(0.0)
				US 10Yr Ultra Fut 18/06/2025	(1,008)	388,703	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets
Futures (Continued)			
US 5Yr Note (CBT) 30/06/2025	6,251	185,469	0.0
Interest rate swaps (0.0%)			
(D) INTEREST RATE SWAP~619~ 17 230,000,000.00 CNY 27/09/2024 18/12/2029		75,468	0.0
(D) INTEREST RATE SWAP~619~ 28 142,000,000.00 USD 27/02/2025 15/11/2052		(397,654)	(0.0)
(D) INTEREST RATE SWAP~619~ 29 738,000,000.00 CNY 27/02/2025 18/06/2030		118,254	0.0
(D) INTEREST RATE SWAP~619~ 30 11,656,329,000.00 HUF 27/02/2025 18/06/2030		(557,309)	(0.0)
(D) INTEREST RATE SWAP~619~ 31 14,843,671,000.00 HUF 28/02/2025 18/06/2030		(685,363)	(0.0)
(D) INTEREST RATE SWAP~619~ 36 375,000,000.00 CNY 19/03/2025 18/06/2030		157,200	0.0
(D) INTEREST RATE SWAP~619~ 37 127,000,000,000.00 KRW 19/03/2025 18/06/2030		51,848	0.0
(D) INTEREST RATE SWAP~619~ 38 46,500,000,000.00 KRW 19/03/2025 18/06/2035		67,005	0.0
(D) INTEREST RATE SWAP~619~ 43 1,080,000,000.00 THB 26/03/2025 18/06/2035		366,123	0.0
(D) INTEREST RATE SWAP~619~ 44 2,750,000,000.00 THB 26/03/2025 18/06/2028		329,159	0.0
		(85,792,709)	(1.5)
		-----	----
Total Listed/Quoted Investments	5,567,539,866	95.9	
Other net assets	235,892,775	4.1	

Net assets attributable to holders of redeemable units at 31 March 2025	5,803,432,641	100.0	
	=====		
Total investments, at cost	5,494,902,534		
	=====		

* 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 2025 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2025	30.9.2024		31.3.2025	30.9.2024
Listed/Quoted Investments			Derivatives		
Debt Securities			Interest rate swaps	(0.0)	0.0
United States	28.3	27.2	Futures	(0.1)	(0.0)
Italy	8.3	4.3	Credit default swaps	(0.3)	-
China	6.8	3.1	Forward foreign exchange contracts	(1.1)	0.1
France	5.4	2.9			
Japan	5.2	6.2	Total Listed/Quoted Investments	95.9	97.0
United Kingdom	5.1	4.8			
Canada	4.6	4.8	Other net assets	4.1	3.0
Germany	3.0	4.8			
Spain	2.9	3.3	Net assets attributable to holders of redeemable units	100.0	100.0
Australia	2.1	3.7			
Mexico	2.1	2.3			
Ireland	2.0	0.3			
India	1.3	1.9			
Czech Republic	1.3	-			
Israel	1.0	0.7			
International	0.6	0.7			
Hungary	0.6	0.7			
Colombia	0.6	0.3			
Switzerland	0.5	0.7			
Indonesia	0.5	0.2			
United Arab Emirates	0.4	0.2			
Macau	0.4	0.1			
Denmark	0.4	-			
Philippines	0.4	-			
Bermuda	0.3	0.2			
Bahrain	0.3	-			
Turkey	0.3	-			
Romania	0.3	-			
Korea	0.2	1.0			
Brazil	0.2	0.4			
Dominican Republic	0.2	0.3			
Hong Kong	0.2	0.2			
South Africa	0.2	-			
Costa Rica	0.1	0.3			
Kuwait	0.1	0.2			
Netherlands	0.1	0.2			
Slovakia	0.1	0.2			
Belgium	0.1	0.1			
Luxembourg	0.1	0.1			
Portugal	0.1	0.1			
Chile	0.1	-			
Egypt	0.1	-			
Kazakhstan	0.1	-			
Nigeria	0.1	-			
Norway	0.1	-			
Morocco	0.0	0.1			
Panama	0.0	0.1			
Guatemala	0.0	-			
New Zealand	-	0.4			
Saudi Arabia	-	0.3			
Thailand	-	0.3			
Singapore	-	0.2			
Collective Investment Schemes					
Luxembourg	10.2	19.0			

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Credit default swaps

Open credit default swaps contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>As at 31.3.2025</u>			
(D) CREDIT DEFAULT SWAP INDEX-604~ 39 107,000,000.00 EUR 24/03/2025 20/06/2030	iTraxx Europe Crossover Series 43 Version 1	Citigroup Global Markets Ltd	(8,637,160)
(D) CREDIT DEFAULT SWAP INDEX-604~ 45 174,000,000.00 USD 28/03/2025 20/06/2030	CDX.NA.HY.44	Citigroup Global Markets Ltd	(8,966,318)
Total financial liabilities			<u>(17,603,478)</u>

(b) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
AUD120,340	USD75,908	1 April 2025	Barclays Bank Plc, London	918
CAD20,253	USD14,158	1 April 2025	Barclays Bank Plc, London	86
CNH2,144,864	USD295,323	1 April 2025	Barclays Bank Plc, London	127
USD81,006	CNH588,656	1 April 2025	Citibank N.A., London	10
USD78,054	CNH567,199	1 April 2025	Citibank N.A., London	9
USD1,500	CNH10,915	1 April 2025	BNP Paribas SA Paris	2
NZD982,663	USD564,256	2 April 2025	Barclays Bank Plc, London	7,725
USD533,993	CNH3,881,961	2 April 2025	Citibank N.A., London	279
USD171,963	CNH1,250,115	2 April 2025	Citibank N.A., London	90
USD5,065	CNH36,822	2 April 2025	BNP Paribas SA Paris	3
CAD1,923	USD1,346	3 April 2025	BNP Paribas SA Paris	10
CNH9,491	USD1,306	3 April 2025	BNP Paribas SA Paris	0
NZD111,264	USD63,942	3 April 2025	Citibank N.A., London	926
USD376,934	CNH2,738,577	3 April 2025	Citibank N.A., London	2
USD1,100	CNH7,994	3 April 2025	Citibank N.A., London	1
USD69,464	CNH504,686	3 April 2025	Citibank N.A., London	0
AUD3,194	USD2,012	7 April 2025	BNP Paribas SA Paris	21
AUD514,944	USD320,900	7 April 2025	Citibank N.A., London	0
CAD1,936,804	USD1,346,094	7 April 2025	BNP Paribas SA Paris	65
USD1,101	CNH7,997	7 April 2025	BNP Paribas SA Paris	0
AUD20,515,908	USD12,885,705	8 April 2025	Citibank N.A., London	100,602
CNH1,146,475,043	USD158,803,951	8 April 2025	BNP Paribas SA Paris	946,617
CNH812,000,000	USD112,280,935	8 April 2025	BNP Paribas SA Paris	477,231
CNH286,621,647	USD39,657,089	8 April 2025	HSBC Bank Plc London	192,357
CNH44,050,359	USD6,097,806	8 April 2025	HSBC Bank Plc London	32,543
CNH22,810,015	USD3,159,820	8 April 2025	BNP Paribas SA Paris	19,125
CNH18,368,424	USD2,536,046	8 April 2025	HSBC Bank Plc London	6,910
CZK315,983,425	USD13,701,250	8 April 2025	BNP Paribas SA Paris	40,876
EUR7,000,000	USD7,623,224	8 April 2025	HSBC Bank Plc London	59,451
HUF470,180,919	USD1,276,373	8 April 2025	Morgan Stanley and Co. International Plc	16,634
HUF163,766,985	USD444,604	8 April 2025	Citibank N.A., London	5,829
JPY4,976,733,715	USD33,531,743	8 April 2025	Morgan Stanley and Co. International Plc	229,479
JPY2,842,452,591	USD19,096,603	8 April 2025	Morgan Stanley and Co. International Plc	76,074
USD17,859,263	EUR16,676,038	8 April 2025	Barclays Bank Plc, London	159,846
USD1,656,719	EUR1,580,053	8 April 2025	BNP Paribas SA Paris	50,590

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD2,258,187	USD1,426,863	22 April 2025	BNP Paribas SA Paris	19,445
AUD649,311	USD411,656	22 April 2025	HSBC Bank Plc London	6,972
AUD702,506	USD443,678	22 April 2025	BNP Paribas SA Paris	5,841
AUD1,583,012	USD991,886	22 April 2025	Barclays Bank Plc, London	5,271
AUD338,401	USD213,669	22 April 2025	Morgan Stanley and Co. International Plc	2,760
AUD283,423	USD178,540	22 April 2025	Barclays Bank Plc, London	1,896
AUD146,804	USD92,332	22 April 2025	Morgan Stanley and Co. International Plc	836
AUD63,022	USD39,906	22 April 2025	BNP Paribas SA Paris	628
AUD80,300	USD50,659	22 April 2025	BNP Paribas SA Paris	612
AUD49,237	USD31,062	22 April 2025	Citibank N.A., London	374
AUD59,693	USD37,489	22 April 2025	BNP Paribas SA Paris	285
AUD21,555	USD13,555	22 April 2025	BNP Paribas SA Paris	121
AUD6,456	USD4,102	22 April 2025	Citibank N.A., London	78
AUD22,471	USD14,030	22 April 2025	Barclays Bank Plc, London	25
AUD1,741	USD1,110	22 April 2025	Citibank N.A., London	25
AUD1,741	USD1,110	22 April 2025	Citibank N.A., London	25
AUD1,731	USD1,096	22 April 2025	BNP Paribas SA Paris	17
AUD1,750	USD1,106	22 April 2025	BNP Paribas SA Paris	15
AUD1,772	USD1,118	22 April 2025	BNP Paribas SA Paris	14
AUD1,744	USD1,100	22 April 2025	BNP Paribas SA Paris	13
AUD1,738	USD1,095	22 April 2025	BNP Paribas SA Paris	12
AUD2,307	USD1,449	22 April 2025	BNP Paribas SA Paris	11
AUD1,744	USD1,097	22 April 2025	Barclays Bank Plc, London	9
AUD1,746	USD1,094	22 April 2025	Barclays Bank Plc, London	6
CAD758,614	USD530,388	22 April 2025	Citibank N.A., London	2,782
CAD565,966	USD396,371	22 April 2025	Morgan Stanley and Co. International Plc	2,748
CAD307,424	USD214,883	22 April 2025	BNP Paribas SA Paris	1,073
CAD260,635	USD182,156	22 April 2025	BNP Paribas SA Paris	887
CAD250,419	USD175,047	22 April 2025	Morgan Stanley and Co. International Plc	883
CAD285,439	USD199,374	22 April 2025	Goldman Sachs International, London	855
CAD329,997	USD229,698	22 April 2025	BNP Paribas SA Paris	189
CAD87,447	USD61,004	22 April 2025	Barclays Bank Plc, London	186
CAD53,132	USD37,133	22 April 2025	Barclays Bank Plc, London	181
CAD478,634	USD332,996	22 April 2025	Barclays Bank Plc, London	112
CAD9,901	USD6,921	22 April 2025	BNP Paribas SA Paris	35
CAD1,584	USD1,112	22 April 2025	Citibank N.A., London	11
CAD2,059	USD1,442	22 April 2025	BNP Paribas SA Paris	10
CAD1,572	USD1,100	22 April 2025	Barclays Bank Plc, London	7
CAD1,576	USD1,099	22 April 2025	Barclays Bank Plc, London	3
CAD6,569	USD4,571	22 April 2025	Barclays Bank Plc, London	2
CAD2,557	USD1,779	22 April 2025	Citibank N.A., London	1
CNH27,625,148	USD3,827,965	22 April 2025	Merrill Lynch International Limited, London	20,089
CNH28,639,355	USD3,966,566	22 April 2025	BNP Paribas SA Paris	18,891
CNH13,840,463	USD1,918,032	22 April 2025	BNP Paribas SA Paris	10,250
CNH13,247,452	USD1,835,662	22 April 2025	BNP Paribas SA Paris	9,620
CNH8,737,064	USD1,209,095	22 April 2025	Barclays Bank Plc, London	4,770
CNH6,131,829	USD848,487	22 April 2025	BNP Paribas SA Paris	3,270
CNH10,588,983	USD1,462,625	22 April 2025	Merrill Lynch International Limited, London	3,030
CNH3,717,081	USD515,065	22 April 2025	BNP Paribas SA Paris	2,699
CNH21,417,580	USD2,954,759	22 April 2025	Barclays Bank Plc, London	2,539
CNH3,655,735	USD506,374	22 April 2025	BNP Paribas SA Paris	2,464
CNH3,238,229	USD448,712	22 April 2025	BNP Paribas SA Paris	2,352
CNH2,746,417	USD380,868	22 April 2025	Citibank N.A., London	2,299
CNH3,082,690	USD427,204	22 April 2025	BNP Paribas SA Paris	2,283
CNH7,417,661	USD1,024,560	22 April 2025	BNP Paribas SA Paris	2,102
CNH2,825,128	USD391,291	22 April 2025	BNP Paribas SA Paris	1,873
CNH6,628,495	USD915,544	22 April 2025	Citibank N.A., London	1,866
CNH2,605,864	USD360,922	22 April 2025	BNP Paribas SA Paris	1,728
CNH2,315,759	USD320,726	22 April 2025	Barclays Bank Plc, London	1,519
CNH2,455,374	USD339,927	22 April 2025	BNP Paribas SA Paris	1,476
CNH2,479,997	USD343,185	22 April 2025	Citibank N.A., London	1,340
CNH1,941,593	USD268,691	22 April 2025	Barclays Bank Plc, London	1,060
CNH1,694,317	USD234,587	22 April 2025	BNP Paribas SA Paris	1,040
CNH1,889,280	USD261,428	22 April 2025	BNP Paribas SA Paris	1,007
CNH2,991,489	USD413,197	22 April 2025	BNP Paribas SA Paris	848
CNH1,280,984	USD177,359	22 April 2025	BNP Paribas SA Paris	787
CNH1,432,569	USD198,238	22 April 2025	BNP Paribas SA Paris	771

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH1,011,751	USD140,195	22 April 2025	BNP Paribas SA Paris	735
CNH950,683	USD131,747	22 April 2025	BNP Paribas SA Paris	704
CNH2,345,166	USD323,931	22 April 2025	Merrill Lynch International Limited, London	671
CNH790,826	USD109,649	22 April 2025	Barclays Bank Plc, London	641
CNH2,971,318	USD410,202	22 April 2025	Barclays Bank Plc, London	633
CNH702,550	USD97,410	22 April 2025	Barclays Bank Plc, London	569
CNH6,621,995	USD913,347	22 April 2025	BNP Paribas SA Paris	565
CNH896,458	USD124,108	22 April 2025	Citibank N.A., London	540
CNH575,002	USD79,784	22 April 2025	Barclays Bank Plc, London	525
CNH594,795	USD82,419	22 April 2025	BNP Paribas SA Paris	432
CNH645,917	USD89,463	22 April 2025	Barclays Bank Plc, London	429
CNH502,276	USD69,655	22 April 2025	Citibank N.A., London	420
CNH578,987	USD80,188	22 April 2025	Barclays Bank Plc, London	380
CNH415,926	USD57,712	22 April 2025	Barclays Bank Plc, London	380
CNH406,141	USD56,354	22 April 2025	Barclays Bank Plc, London	371
CNH540,848	USD74,908	22 April 2025	BNP Paribas SA Paris	357
CNH527,211	USD73,021	22 April 2025	BNP Paribas SA Paris	350
CNH600,300	USD83,074	22 April 2025	Barclays Bank Plc, London	328
CNH1,388,596	USD191,701	22 April 2025	Barclays Bank Plc, London	296
CNH805,467	USD111,255	22 April 2025	BNP Paribas SA Paris	228
CNH293,037	USD40,605	22 April 2025	BNP Paribas SA Paris	213
CNH732,626	USD101,195	22 April 2025	Merrill Lynch International Limited, London	210
CNH310,388	USD42,990	22 April 2025	BNP Paribas SA Paris	206
CNH288,202	USD39,916	22 April 2025	BNP Paribas SA Paris	190
CNH213,756	USD29,638	22 April 2025	Barclays Bank Plc, London	173
CNH1,921,177	USD264,977	22 April 2025	Barclays Bank Plc, London	160
CNH1,165,004	USD160,723	22 April 2025	Barclays Bank Plc, London	138
CNH182,740	USD25,322	22 April 2025	Merrill Lynch International Limited, London	133
CNH180,901	USD25,055	22 April 2025	BNP Paribas SA Paris	120
CNH187,730	USD25,992	22 April 2025	Citibank N.A., London	115
CNH1,793,701	USD247,354	22 April 2025	Barclays Bank Plc, London	108
CNH147,001	USD20,360	22 April 2025	Barclays Bank Plc, London	98
CNH287,868	USD39,761	22 April 2025	Citibank N.A., London	81
CNH284,463	USD39,291	22 April 2025	BNP Paribas SA Paris	81
CNH824,785	USD113,758	22 April 2025	Barclays Bank Plc, London	69
CNH100,373	USD13,902	22 April 2025	BNP Paribas SA Paris	67
CNH84,371	USD11,692	22 April 2025	BNP Paribas SA Paris	62
CNH185,121	USD25,557	22 April 2025	Barclays Bank Plc, London	39
CNH133,365	USD18,421	22 April 2025	Citibank N.A., London	38
CNH134,389	USD18,561	22 April 2025	Barclays Bank Plc, London	37
CNH64,585	USD8,937	22 April 2025	BNP Paribas SA Paris	35
CNH567,086	USD78,202	22 April 2025	Barclays Bank Plc, London	34
CNH62,167	USD8,603	22 April 2025	BNP Paribas SA Paris	33
CNH200,146	USD27,612	22 April 2025	Barclays Bank Plc, London	24
CNH44,885	USD6,211	22 April 2025	Barclays Bank Plc, London	24
CNH66,534	USD9,190	22 April 2025	Merrill Lynch International Limited, London	19
CNH19,443	USD2,693	22 April 2025	BNP Paribas SA Paris	13
CNH13,879	USD1,926	22 April 2025	Barclays Bank Plc, London	13
CNH36,894	USD5,096	22 April 2025	Citibank N.A., London	10
CNH14,481	USD2,006	22 April 2025	BNP Paribas SA Paris	10
CNH15,775	USD2,184	22 April 2025	BNP Paribas SA Paris	9
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH8,777	USD1,216	22 April 2025	BNP Paribas SA Paris	6
CNH7,996	USD1,108	22 April 2025	BNP Paribas SA Paris	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH75,765	USD10,448	22 April 2025	Barclays Bank Plc, London	5
CNH7,971	USD1,104	22 April 2025	Citibank N.A., London	5
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH25,281	USD3,486	22 April 2025	Barclays Bank Plc, London	2
CNH7,980	USD1,102	22 April 2025	Barclays Bank Plc, London	2

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,980	USD1,102	22 April 2025	Barclays Bank Plc, London	2
CNH7,980	USD1,102	22 April 2025	Barclays Bank Plc, London	2
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH7,961	USD1,100	22 April 2025	Barclays Bank Plc, London	2
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH8,501	USD1,172	22 April 2025	Barclays Bank Plc, London	1
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
NZD981,440	USD562,488	22 April 2025	BNP Paribas SA Paris	6,388
NZD338,243	USD194,394	22 April 2025	BNP Paribas SA Paris	2,740
NZD170,464	USD97,578	22 April 2025	Morgan Stanley and Co. International Plc	990
NZD154,222	USD88,277	22 April 2025	Morgan Stanley and Co. International Plc	892
NZD91,032	USD52,005	22 April 2025	Morgan Stanley and Co. International Plc	425
NZD32,104	USD18,575	22 April 2025	Barclays Bank Plc, London	385
NZD46,704	USD26,774	22 April 2025	Barclays Bank Plc, London	311
NZD68,488	USD39,082	22 April 2025	BNP Paribas SA Paris	275
NZD18,384	USD10,521	22 April 2025	BNP Paribas SA Paris	104
NZD13,403	USD7,674	22 April 2025	BNP Paribas SA Paris	80
NZD6,693	USD3,845	22 April 2025	Barclays Bank Plc, London	53
NZD5,983	USD3,419	22 April 2025	Barclays Bank Plc, London	28
NZD1,929	USD1,110	22 April 2025	Citibank N.A., London	17
NZD1,927	USD1,107	22 April 2025	BNP Paribas SA Paris	15
NZD1,913	USD1,097	22 April 2025	Barclays Bank Plc, London	13
NZD1,924	USD1,102	22 April 2025	BNP Paribas SA Paris	12
NZD1,914	USD1,097	22 April 2025	Citibank N.A., London	12
NZD1,927	USD1,103	22 April 2025	BNP Paribas SA Paris	11
NZD1,923	USD1,098	22 April 2025	Citibank N.A., London	9
NZD1,922	USD1,098	22 April 2025	Barclays Bank Plc, London	9
NZD1,957	USD1,117	22 April 2025	BNP Paribas SA Paris	8
USD509,590	CNH3,705,710	22 April 2025	Barclays Bank Plc, London	1,209
USD84,323	NZD149,706	22 April 2025	Barclays Bank Plc, London	503
USD95,609	CNH695,531	22 April 2025	Barclays Bank Plc, London	264
USD24,550	NZD43,648	22 April 2025	Barclays Bank Plc, London	181
USD138,616	CNH1,006,226	22 April 2025	Citibank N.A., London	83
USD19,799	AUD31,887	22 April 2025	Barclays Bank Plc, London	75
USD16,590	CAD23,950	22 April 2025	Barclays Bank Plc, London	67
USD6,529	CAD9,404	22 April 2025	BNP Paribas SA Paris	11
USD13,782	CNH100,000	22 April 2025	Citibank N.A., London	3
AUD68,925,338	USD43,140,128	8 May 2025	HSBC Bank Plc London	176,759
CAD215,183,013	USD150,193,870	8 May 2025	Morgan Stanley and Co. International Plc	416,839
CNH4,229,214,354	USD583,987,291	8 May 2025	Goldman Sachs International, London	342,275
EUR1,304,739,266	USD1,415,417,688	8 May 2025	Standard Chartered Bank London	3,244,887
GBP157,931,519	USD204,391,687	8 May 2025	Standard Chartered Bank London	555,319
HUF7,546,963,104	USD20,295,648	8 May 2025	Barclays Bank Plc, London	109,315
JPY42,358,472,209	USD285,137,840	8 May 2025	HSBC Bank Plc London	726,143
MXN1,174,339,606	USD57,272,273	8 May 2025	Goldman Sachs International, London	151,615
CZK1,342,896,011	USD58,318,474	9 May 2025	BNP Paribas SA Paris	226,473
CZK355,294,411	USD15,439,092	9 May 2025	HSBC Bank Plc London	69,500
USD67,901	CNH491,771	21 May 2025	BNP Paribas SA Paris	22
USD321,004	AUD514,944	21 May 2025	Citibank N.A., London	11
USD1,348,997	CAD1,936,804	21 May 2025	BNP Paribas SA Paris	5
USD1,311	CNH9,491	21 May 2025	BNP Paribas SA Paris	0
Total unrealized gains				8,628,218

USD1,100	AUD1,744	1 April 2025	BNP Paribas SA Paris	(13)
USD31,057	AUD49,237	1 April 2025	Citibank N.A., London	(375)
USD529,848	CAD758,614	1 April 2025	Citibank N.A., London	(2,758)
USD562,229	NZD981,440	2 April 2025	BNP Paribas SA Paris	(6,391)
CNH100,000	USD13,763	3 April 2025	Citibank N.A., London	(1)
USD1,097	NZD1,914	3 April 2025	Citibank N.A., London	(12)
CNH1,006,226	USD138,466	7 April 2025	Citibank N.A., London	(70)
AUD48,409,430	USD30,089,307	8 April 2025	Morgan Stanley and Co. International Plc	(78,481)
CAD215,183,013	USD149,493,971	8 April 2025	Standard Chartered Bank London	(59,877)
CNH491,771	USD67,711	8 April 2025	BNP Paribas SA Paris	(0)
CNH59,875,185	USD8,224,579	8 April 2025	BNP Paribas SA Paris	(19,592)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH1,916,989,707	USD263,598,237	8 April 2025	HSBC Bank Plc London	(350,715)
CZK1,713,215,286	USD711,230,972	8 April 2025	Citibank N.A., London	(2,833,547)
EUR10,285,006	CNH77,976,027	8 April 2025	Citibank N.A., London	(376,762)
EUR1,321,590,108	USD1,377,452,797	8 April 2025	State Street Bank and Trust Company	(50,576,857)
GBP157,931,519	USD198,945,339	8 April 2025	Barclays Bank Plc, London	(4,901,768)
HUF6,913,015,200	USD17,937,587	8 April 2025	Barclays Bank Plc, London	(584,201)
JPY42,197,690,692	USD281,476,034	8 April 2025	Standard Chartered Bank London	(893,637)
MXN1,174,339,606	USD57,321,047	8 April 2025	Barclays Bank Plc, London	(34,337)
USD7,739,897	CZK178,035,355	8 April 2025	Morgan Stanley and Co. International Plc	(43,198)
USD5,347,492	EUR4,900,000	8 April 2025	BNP Paribas SA Paris	(52,851)
USD11,933,525	EUR10,979,757	8 April 2025	Goldman Sachs International, London	(69,469)
USD22,069,314	CZK508,267,344	8 April 2025	BNP Paribas SA Paris	(96,258)
USD51,349,250	JPY7,658,404,789	8 April 2025	Barclays Bank Plc, London	(102,340)
USD20,327,348	HUF7,546,963,104	8 April 2025	Barclays Bank Plc, London	(107,046)
USD57,507,731	MXN1,174,339,606	8 April 2025	Goldman Sachs International, London	(152,347)
USD43,129,941	AUD68,925,338	8 April 2025	HSBC Bank Plc London	(177,049)
USD58,282,356	CZK1,342,896,011	8 April 2025	BNP Paribas SA Paris	(227,220)
USD149,970,688	CAD215,183,013	8 April 2025	Morgan Stanley and Co. International Plc	(416,840)
USD582,820,357	CNH4,229,214,354	8 April 2025	Goldman Sachs International, London	(502,835)
USD204,404,290	GBP157,931,519	8 April 2025	Standard Chartered Bank London	(557,182)
USD284,171,342	JPY42,358,472,209	8 April 2025	HSBC Bank Plc London	(725,787)
USD1,413,058,850	EUR1,304,739,266	8 April 2025	Standard Chartered Bank London	(3,237,189)
AUD230,372	USD143,033	22 April 2025	Barclays Bank Plc, London	(547)
AUD484,672	USD300,922	22 April 2025	Barclays Bank Plc, London	(1,151)
CAD1,580	USD1,097	22 April 2025	BNP Paribas SA Paris	(2)
CAD1,587	USD1,100	22 April 2025	Barclays Bank Plc, London	(4)
CAD1,587	USD1,100	22 April 2025	Barclays Bank Plc, London	(4)
CAD1,587	USD1,100	22 April 2025	Barclays Bank Plc, London	(4)
CAD167,190	USD116,205	22 April 2025	Goldman Sachs International, London	(73)
CAD47,536	USD32,856	22 April 2025	Barclays Bank Plc, London	(205)
CAD181,103	USD125,717	22 April 2025	BNP Paribas SA Paris	(238)
CAD591,043	USD410,346	22 April 2025	BNP Paribas SA Paris	(717)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH7,994	USD1,101	22 April 2025	Citibank N.A., London	(1)
CNH10,915	USD1,502	22 April 2025	BNP Paribas SA Paris	(2)
CNH8,240	USD1,134	22 April 2025	Barclays Bank Plc, London	(2)
CNH36,822	USD5,072	22 April 2025	BNP Paribas SA Paris	(3)
CNH8,029	USD1,104	22 April 2025	Barclays Bank Plc, London	(3)
CNH8,022	USD1,103	22 April 2025	Barclays Bank Plc, London	(3)
CNH18,717	USD2,573	22 April 2025	Barclays Bank Plc, London	(7)
CNH56,182	USD7,735	22 April 2025	BNP Paribas SA Paris	(9)
CNH36,596	USD5,032	22 April 2025	Barclays Bank Plc, London	(12)
CNH38,942	USD5,353	22 April 2025	Barclays Bank Plc, London	(15)
CNH588,656	USD81,119	22 April 2025	Citibank N.A., London	(21)
CNH567,199	USD78,163	22 April 2025	Citibank N.A., London	(21)
CNH1,250,115	USD172,192	22 April 2025	Citibank N.A., London	(125)
CNH848,145	USD116,779	22 April 2025	Merrill Lynch International Limited, London	(130)
CNH645,967	USD88,894	22 April 2025	Barclays Bank Plc, London	(147)
CNH536,458	USD73,737	22 April 2025	Citibank N.A., London	(208)
CNH808,906	USD111,226	22 April 2025	Barclays Bank Plc, London	(275)
CNH2,099,450	USD289,055	22 April 2025	BNP Paribas SA Paris	(336)
CNH3,881,961	USD534,705	22 April 2025	Citibank N.A., London	(388)
CNH1,717,717	USD236,381	22 April 2025	BNP Paribas SA Paris	(390)
CNH1,183,387	USD162,717	22 April 2025	Barclays Bank Plc, London	(402)
CNH1,652,247	USD227,104	22 April 2025	Barclays Bank Plc, London	(644)
CNH3,629,726	USD498,911	22 April 2025	Barclays Bank Plc, London	(1,414)
CNH9,297,966	USD1,280,154	22 April 2025	BNP Paribas SA Paris	(1,486)
CNH10,119,209	USD1,391,406	22 April 2025	Barclays Bank Plc, London	(3,435)
NZD1,955	USD1,099	22 April 2025	Barclays Bank Plc, London	(8)
NZD236,573	USD133,053	22 April 2025	Barclays Bank Plc, London	(993)
USD2,211	CNH16,034	22 April 2025	Barclays Bank Plc, London	(1)
USD1,277	CNH9,222	22 April 2025	BNP Paribas SA Paris	(6)
USD1,348	CAD1,923	22 April 2025	BNP Paribas SA Paris	(10)
USD12,829	CNH92,984	22 April 2025	Barclays Bank Plc, London	(12)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD2,738	CNH19,758	22 April 2025	BNP Paribas SA Paris	(15)
USD88,111	CAD126,665	22 April 2025	Goldman Sachs International, London	(17)
USD3,843	CNH27,759	22 April 2025	BNP Paribas SA Paris	(17)
USD2,468	AUD3,929	22 April 2025	BNP Paribas SA Paris	(19)
USD2,012	AUD3,194	22 April 2025	BNP Paribas SA Paris	(21)
USD7,415	CNH53,583	22 April 2025	Citibank N.A., London	(29)
USD9,835	CNH71,125	22 April 2025	Morgan Stanley and Co. International Plc	(31)
USD6,290	CNH45,370	22 April 2025	Morgan Stanley and Co. International Plc	(36)
USD1,599	AUD2,509	22 April 2025	Citibank N.A., London	(36)
USD12,557	CAD18,000	22 April 2025	Barclays Bank Plc, London	(39)
USD55,089	CNH399,273	22 April 2025	Barclays Bank Plc, London	(53)
USD15,242	CNH110,090	22 April 2025	Citibank N.A., London	(67)
USD187,976	CAD270,179	22 April 2025	BNP Paribas SA Paris	(70)
USD85,166	CAD122,353	22 April 2025	BNP Paribas SA Paris	(70)
USD5,945	AUD9,423	22 April 2025	Citibank N.A., London	(72)
USD7,502	NZD13,110	22 April 2025	Barclays Bank Plc, London	(74)
USD10,508	CAD15,000	22 April 2025	BNP Paribas SA Paris	(75)
USD14,172	CAD20,253	22 April 2025	Barclays Bank Plc, London	(86)
USD13,086	AUD20,837	22 April 2025	BNP Paribas SA Paris	(100)
USD306,736	CAD440,877	22 April 2025	Barclays Bank Plc, London	(112)
USD16,210	NZD28,379	22 April 2025	Citibank N.A., London	(130)
USD12,643	NZD22,080	22 April 2025	BNP Paribas SA Paris	(132)
USD13,136	NZD22,932	22 April 2025	BNP Paribas SA Paris	(142)
USD295,798	CNH2,144,864	22 April 2025	Barclays Bank Plc, London	(148)
USD235,562	CNH1,707,805	22 April 2025	Barclays Bank Plc, London	(157)
USD38,769	CNH280,000	22 April 2025	Citibank N.A., London	(173)
USD174,362	CAD250,453	22 April 2025	Citibank N.A., London	(175)
USD74,073	CAD106,195	22 April 2025	Barclays Bank Plc, London	(216)
USD138,062	CNH1,000,000	22 April 2025	Barclays Bank Plc, London	(221)
USD47,596	CNH343,000	22 April 2025	Barclays Bank Plc, London	(316)
USD57,486	CNH414,650	22 April 2025	Morgan Stanley and Co. International Plc	(331)
USD108,868	CNH787,314	22 April 2025	Morgan Stanley and Co. International Plc	(344)
USD91,313	AUD145,730	22 April 2025	Barclays Bank Plc, London	(487)
USD35,816	NZD62,256	22 April 2025	BNP Paribas SA Paris	(541)
USD50,431	AUD80,036	22 April 2025	BNP Paribas SA Paris	(548)
USD61,503	AUD97,800	22 April 2025	BNP Paribas SA Paris	(549)
USD320,240	CNH2,318,443	22 April 2025	BNP Paribas SA Paris	(663)
USD45,970	AUD72,598	22 April 2025	BNP Paribas SA Paris	(723)
USD359,127	CNH2,600,000	22 April 2025	Barclays Bank Plc, London	(740)
USD40,397	AUD63,555	22 April 2025	Barclays Bank Plc, London	(786)
USD139,054	CNH1,002,667	22 April 2025	Citibank N.A., London	(845)
USD119,861	NZD210,047	22 April 2025	BNP Paribas SA Paris	(845)
USD62,428	AUD98,799	22 April 2025	BNP Paribas SA Paris	(851)
USD103,370	NZD180,901	22 April 2025	Barclays Bank Plc, London	(869)
USD75,921	AUD120,340	22 April 2025	Barclays Bank Plc, London	(918)
USD63,971	NZD111,264	22 April 2025	Citibank N.A., London	(927)
USD183,308	CNH1,322,201	22 April 2025	Morgan Stanley and Co. International Plc	(1,055)
USD87,696	NZD152,710	22 April 2025	Morgan Stanley and Co. International Plc	(1,167)
USD371,656	CNH2,687,749	22 April 2025	Morgan Stanley and Co. International Plc	(1,174)
USD230,973	CNH1,666,764	22 April 2025	BNP Paribas SA Paris	(1,225)
USD305,788	CNH2,208,725	22 April 2025	BNP Paribas SA Paris	(1,336)
USD185,619	AUD295,160	22 April 2025	Citibank N.A., London	(1,660)
USD496,110	CNH3,581,866	22 April 2025	BNP Paribas SA Paris	(2,382)
USD698,892	CAD1,000,000	22 April 2025	BNP Paribas SA Paris	(3,405)
USD942,094	CNH6,801,810	22 April 2025	BNP Paribas SA Paris	(4,526)
USD836,997	CNH6,037,257	22 April 2025	Morgan Stanley and Co. International Plc	(4,815)
USD1,654,446	CNH11,964,654	22 April 2025	Morgan Stanley and Co. International Plc	(5,226)
USD564,527	NZD982,663	22 April 2025	Barclays Bank Plc, London	(7,735)
USD743,276	AUD1,178,161	22 April 2025	BNP Paribas SA Paris	(8,986)
USD2,031,086	CNH14,664,208	22 April 2025	BNP Paribas SA Paris	(9,758)
USD2,257,633	CNH16,281,775	22 April 2025	Barclays Bank Plc, London	(13,338)
USD3,310,305	CNH23,879,380	22 April 2025	BNP Paribas SA Paris	(18,749)
USD6,017,341	CNH43,396,332	22 April 2025	Barclays Bank Plc, London	(35,550)
USD36,236,946	CNH261,400,645	22 April 2025	BNP Paribas SA Paris	(205,237)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD55,004,049	CAD78,726,470	22 April 2025	Toronto Dominion Bank	(250,797)
USD27,014,465	NZD47,129,337	22 April 2025	Standard Chartered Bank London	(310,229)
USD116,138,781	CNH837,784,520	22 April 2025	BNP Paribas SA Paris	(657,781)
USD58,415,349	AUD92,455,345	22 April 2025	BNP Paribas SA Paris	(792,463)
USD527,166,320	CNH3,802,793,327	22 April 2025	BNP Paribas SA Paris	(2,985,736)
USD14,682,617	JPY2,186,710,037	8 May 2025	HSBC Bank Plc London	(173)
USD31,140,078	EUR28,770,696	8 May 2025	Goldman Sachs International, London	(374)
USD283,925	JPY42,209,700	8 May 2025	HSBC Bank Plc London	(512)
USD35,359,595	CNH256,049,435	8 May 2025	BNP Paribas SA Paris	(23,960)
USD151,254,037	CNH1,095,262,625	8 May 2025	Citibank N.A., London	(104,316)
CNH7,997	USD1,104	21 May 2025	BNP Paribas SA Paris	(0)
CNH7,997	USD1,104	21 May 2025	BNP Paribas SA Paris	(0)
CNH7,997	USD1,104	21 May 2025	BNP Paribas SA Paris	(0)
CNH18,211	USD2,514	21 May 2025	Citibank N.A., London	(1)
CNH504,686	USD69,678	21 May 2025	Citibank N.A., London	(28)
CNH2,738,577	USD378,094	21 May 2025	Citibank N.A., London	(154)
NZD3,671	USD2,082	21 May 2025	Citibank N.A., London	(0)
USD9,175	CNH66,399	21 May 2025	Morgan Stanley and Co. International Plc	(4)
USD147,661	CNH1,068,667	21 May 2025	Morgan Stanley and Co. International Plc	(58)
USD372,054	CNH2,692,672	21 May 2025	Morgan Stanley and Co. International Plc	(147)
USD110,225	NZD193,476	21 May 2025	Morgan Stanley and Co. International Plc	(518)
USD214,346	CAD306,921	21 May 2025	Morgan Stanley and Co. International Plc	(573)
USD1,672,231	CNH12,102,447	21 May 2025	Morgan Stanley and Co. International Plc	(661)
USD219,586	AUD350,971	21 May 2025	Morgan Stanley and Co. International Plc	(792)
Total unrealized losses				(72,670,876)

Net unrealized losses				(64,042,658)
				=====

(c) Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>			
3 Month Euro Euribor 15/12/2025	3-Month Euribor rate	Citigroup Global Markets Ltd	1,634,950
Aust 10Y Bond Fut 16/06/2025	Australia 10-year bonds	Citigroup Global Markets Ltd	60,675
	5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BOBL Future 06/06/2025		Citigroup Global Markets Ltd	439,166
Jpn 10Y Bond (OSE) 13/06/2025	10-year Japanese Government Bonds	Citigroup Global Markets Ltd	81,249
US 10Yr Ultra Fut 18/06/2025	10-year Ultra U.S. Treasury note futures	Citigroup Global Markets Ltd	388,703
US 5Yr Note (CBT) 30/06/2025	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	185,469
		Total unrealized gains	2,790,212
<hr/>			
3 Month Euro Euribor 14/06/2027	3-Month Euribor rate	Citigroup Global Markets Ltd	(51,013)
3 Month Euro Euribor 13/12/2027	3-Month Euribor rate	Citigroup Global Markets Ltd	(1,213,348)
Can 10Yr Bond Fut 19/06/2025	10-year Ultra Canada Treasury bond futures	Citigroup Global Markets Ltd	(192,093)
	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-Bund Future 06/06/2025		Citigroup Global Markets Ltd	(4,455,425)
	30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BUXL 30Y Bnd 06/06/2025		Citigroup Global Markets Ltd	(136,105)
Long Gilt Future 26/06/2025	10-year U.K. Gilts	Citigroup Global Markets Ltd	(354,466)
	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		
Short Euro-BTP Future 06/06/2025		Citigroup Global Markets Ltd	(59,066)
		Total unrealized losses	(6,461,516)
			<hr/>
		Net unrealized losses	(3,671,304)
			<hr/>

(d) Interest rate swaps

Open interest rate swaps contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>As at 31.3.2025</u>			
(D) INTEREST RATE SWAP~619~ 17 230,000,000.00 CNY 27/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	75,468
(D) INTEREST RATE SWAP~619~ 29 738,000,000.00 CNY 27/02/2025 18/06/2030	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	118,254
(D) INTEREST RATE SWAP~619~ 36 375,000,000.00 CNY 19/03/2025 18/06/2030	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	157,200
(D) INTEREST RATE SWAP~619~ 37 127,000,000,000.00 KRW 19/03/2025 18/06/2030	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd	51,848
(D) INTEREST RATE SWAP~619~ 38 46,500,000,000.00 KRW 19/03/2025 18/06/2035	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd	67,005
(D) INTEREST RATE SWAP~619~ 43 1,080,000,000.00 THB 26/03/2025 18/06/2035	THB/THOR/1D/BBA	Citigroup Global Markets Ltd	366,123
(D) INTEREST RATE SWAP~619~ 44 2,750,000,000.00 THB 26/03/2025 18/06/2028	THB/THOR/1D/BBA	Citigroup Global Markets Ltd	329,159
		Total unrealized gains	1,165,057

(D) INTEREST RATE SWAP~619~ 28 142,000,000.00 USD 27/02/2025 15/11/2052	USD/SOFR/1D/Reuters	Citigroup Global Markets Ltd	(397,654)
(D) INTEREST RATE SWAP~619~ 30 11,656,329,000.00 HUF 27/02/2025 18/06/2030	HUF/BUBOR/6M/MNB	Citigroup Global Markets Ltd	(557,309)
(D) INTEREST RATE SWAP~619~ 31 14,843,671,000.00 HUF 28/02/2025 18/06/2030	HUF/BUBOR/6M/MNB	Citigroup Global Markets Ltd	(685,363)
		Total unrealized losses	(1,640,326)

		Net unrealized losses	(475,269)
			=====

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	111,652,275	24,708,480
Amounts due from brokers	253,236,078	79,763,889
Amounts receivable on allotment	6,578,383	13,979,132
Margin deposits	75,910,521	11,657,126
Derivatives	12,583,487	18,243,466
Investments	5,653,332,575	1,918,981,912
Dividend, interest and other accounts receivable	327,820	38,817
Total assets	6,113,621,139	2,067,372,822
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	187,036,114	45,130,988
Amounts payable on redemption	13,370,591	18,399,384
Distribution payable [Note 6]	7,438,259	6,342,478
Derivatives	98,376,196	15,370,135
Other accounts payable	3,967,338	1,656,684
Liabilities (excluding net assets attributable to holders of redeemable units)	310,188,498	86,899,669
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	5,803,432,641	1,980,473,153
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(8,080,873)	103,444,936
Interest on deposits	1,093,903	396,972
Net foreign currency exchange losses	(328,298)	(9,280,231)
Other income	17,709	8,521
	-----	-----
	(7,297,559)	94,570,198
	-----	-----
Expenses		
Management fee [Note 5(a)]	14,626,775	5,937,120
Safe custody and bank charges [Note 5(a)]	727,842	225,672
Trustee's fee [Note 5(b)]	342,454	148,476
Transaction costs [Note 5(a)]	288,786	58,601
Registrar's fee [Note 5(a)]	87,250	67,483
Auditor's fee	40,738	36,961
Legal and professional expenses	5,327	3,688
Printing and publication expenses	2,699	5,390
Other operating expenses	6,805	3,674
	-----	-----
	16,128,676	6,487,065
	-----	-----
Net operating (loss)/profit	(23,426,235)	88,083,133
	-----	-----
Finance costs		
Distribution [Note 6]	(40,058,804)	(19,832,665)
	-----	-----
(Loss)/profit before taxation	(63,485,039)	68,250,468
	-----	-----
Taxation	(247,802)	(188,244)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(63,732,841)	68,062,224
	=====	=====

The notes on pages 228 to 235 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,980,473,153	1,454,860,952
Allotment of redeemable units [Note 3]	4,615,897,704	846,502,539
Redemption of redeemable units [Note 3]	(729,205,375)	(573,035,572)
Net allotment	<u>3,886,692,329</u>	<u>273,466,967</u>
	5,867,165,482	1,728,327,919
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(63,732,841)</u>	<u>68,062,224</u>
Net assets attributable to holders of redeemable units at the end of the period	<u><u>5,803,432,641</u></u>	<u><u>1,796,390,143</u></u>

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(6,957,905,231)	(1,516,690,123)
Proceeds from disposal of investments and derivatives	3,272,388,909	1,271,444,780
Interest received	1,093,891	397,123
Dividend received	-	6,960,396
Decrease in overdraft with brokers	-	(2,469,355)
Registrar's fee paid	(162,090)	(121,918)
Tax paid	(247,802)	(188,244)
Trustee's fee paid	(285,252)	(144,361)
Transaction costs paid	(289,146)	(58,759)
Management fee paid	(12,102,958)	(5,760,872)
Increase in margin deposits	(64,253,395)	(6,253,665)
Others	(538,666)	(8,198,135)
Net cash outflow from operating activities	<u>(3,762,301,740)</u>	<u>(261,083,133)</u>
Financing activities		
Receipts on allotment of redeemable units	4,623,298,453	851,669,781
Payments on redemption of redeemable units	(734,234,168)	(569,754,419)
Distribution paid	(38,963,023)	(18,635,134)
Net cash inflow from financing activities	<u>3,850,101,262</u>	<u>263,280,228</u>
Increase in cash and cash equivalents	87,799,522	2,197,095
Cash and cash equivalents at the beginning of the period	24,708,480	20,966,262
Exchange (losses)/gains on cash and cash equivalents	(855,727)	21,483
Cash and cash equivalents at the end of the period	<u><u>111,652,275</u></u>	<u><u>23,184,840</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>111,652,275</u>	<u>23,184,840</u>

The notes on pages 228 to 235 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Structured entities

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

(c) 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)1.10.2024 to 31.3.2025

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	11,171,300.565	9,561,122.710	233,101,516.323	5,527,484.033	126,674,090.650
Total allotments	3,271,909.116	2,665,147.833	94,263,305.016	2,337,108.891	2,419,399,071.030
Total redemptions	(3,441,960.607)	(2,436,281.808)	(50,042,930.383)	(2,011,767.601)	(124,825,462.170)
At the end of the period	<u>11,001,249.074</u>	<u>9,789,988.735</u>	<u>277,321,890.956</u>	<u>5,852,825.323</u>	<u>2,421,247,699.510</u>

1.10.2024 to 31.3.2025

	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	60,299,604.650	199,676,409.690	39,895,681.450	2,270,008.760	4,793,515.620
Total allotments	147,376,987.060	225,757,935.300	5,135,947.120	1,445,432.850	1,108,902.990
Total redemptions	(30,338,186.760)	(79,228,440.270)	(12,729,856.940)	(602,791.350)	(1,094,029.650)
At the end of the period	<u>177,338,404.950</u>	<u>346,205,904.720</u>	<u>32,301,771.630</u>	<u>3,112,650.260</u>	<u>4,808,388.960</u>
	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	USD Class X (acc) Units

Number of units in issue:

At the beginning of the period	2,738,482.588	129,147,123.852	67,274,004.680	589,881.975	13,212,114.951
Total allotments	308,957.233	9,623,914.075	18,232,938.642	1,501,881.689	1,503,496.057
Total redemptions	(1,459,839.311)	(35,137,935.434)	(23,211,224.005)	(1,093,549.346)	(490,588.000)
At the end of the period	<u>1,587,600.510</u>	<u>103,633,102.493</u>	<u>62,295,719.317</u>	<u>998,214.318</u>	<u>14,225,023.008</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	10,250,082.410	8,156,098.967	141,354,598.971	3,970,675.479	139,899,405.190
Total allotments	3,540,124.702	3,505,479.057	39,913,696.158	2,545,719.383	88,200,847.910
Total redemptions	(2,952,544.371)	(3,702,928.023)	(31,497,229.658)	(1,148,729.073)	(81,541,358.370)
At the end of the period	<u>10,837,662.741</u>	<u>7,958,650.001</u>	<u>149,771,065.471</u>	<u>5,367,665.789</u>	<u>146,558,894.730</u>
	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units

Number of units in issue:

At the beginning of the period	14,001,444.780	280,562,546.870	15,135,518.530	1,955,285.800	2,379,751.280
Total allotments	58,164,438.120	95,482,737.810	37,327,835.290	1,002,261.720	2,961,627.440
Total redemptions	(5,025,274.540)	(115,848,976.490)	(3,386,822.240)	(306,861.030)	(203,114.860)
At the end of the period	<u>67,140,608.360</u>	<u>260,196,308.190</u>	<u>49,076,531.580</u>	<u>2,650,686.490</u>	<u>5,138,263.860</u>

1.10.2023 to 31.3.2024

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	USD Class X (acc) Units
Number of units in issue:					
At the beginning of the period	1,249,185.846	89,613,254.027	34,024,836.348	438,038.285	14,570,259.405
Total allotments	4,432,111.253	44,459,269.249	24,226,620.837	1,288,989.319	5,045,496.225
Total redemptions	(1,212,847.041)	(21,928,544.095)	(11,014,178.434)	(1,195,923.975)	(5,271,841.000)
At the end of the period	<u>4,468,450.058</u>	<u>112,143,979.181</u>	<u>47,237,278.751</u>	<u>531,103.629</u>	<u>14,343,914.630</u>

31.3.2025

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>88,259,419</u>	<u>78,838,054</u>	<u>2,248,357,189</u>	<u>46,996,400</u>	<u>27,225,403,935</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.02</u>	<u>8.05</u>	<u>8.11</u>	<u>8.03</u>	<u>11.24</u>
	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>1,579,580,120</u>	<u>3,712,267,312</u>	<u>266,257,502</u>	<u>33,221,073</u>	<u>39,705,750</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.91</u>	<u>10.72</u>	<u>8.24</u>	<u>10.67</u>	<u>8.26</u>
	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (mth) USD	USD Class (san) USD	USD Class X (acc) USD
Net assets attributable to holders of redeemable units	<u>20,356,250</u>	<u>823,465,332</u>	<u>503,236,261</u>	<u>18,171,306</u>	<u>155,622,453</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.82</u>	<u>7.95</u>	<u>8.08</u>	<u>18.20</u>	<u>10.94</u>

30.9.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	92,929,710	79,825,260	1,957,676,239	45,998,058	1,380,651,140
Net assets attributable to holders of redeemable units (per unit)	8.32	8.35	8.40	8.32	10.90
	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD
Net assets attributable to holders of redeemable units	537,625,559	2,172,533,788	341,260,761	24,343,504	41,077,325
Net assets attributable to holders of redeemable units (per unit)	8.92	10.88	8.55	10.72	8.57
	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (mth) USD	USD Class (san) USD	USD Class X (acc) USD
Net assets attributable to holders of redeemable units	35,643,177	1,064,869,277	563,879,497	11,144,682	144,647,818
Net assets attributable to holders of redeemable units (per unit)	13.02	8.25	8.38	18.89	10.95

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	2,272,936	68,938,211
Realized (losses)/gains on sale of investments and derivatives	(10,353,809)	34,506,725
	(8,080,873)	103,444,936

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	14,626,775	5,937,120
Safe custody and bank charges	562,696	175,181
Registrar's fee	87,250	67,483
Transaction costs	18,482	2,926

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	342,454	148,476

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0399	12,574,241.582	(328,621)
CAD Hedged Class (mth)	31.10.2024	8.11.2024	CAD0.0370	9,885,024.558	(262,381)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0441	248,700,132.195	(1,410,742)
NZD Hedged Class (mth)	31.10.2024	8.11.2024	NZD0.0425	6,105,719.944	(154,437)
PRC RMB Class (mth)	31.10.2024	8.11.2024	CNY0.0477	59,489,846.940	(398,110)
PRC RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0236	38,476,798.740	(127,395)
PRC USD Class (mth)	31.10.2024	8.11.2024	USD0.0450	4,678,959.640	(210,553)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0227	122,590,186.929	(390,412)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0440	66,208,743.325	(2,913,184)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0414	12,800,069.356	(345,218)
CAD Hedged Class (mth)	29.11.2024	9.12.2024	CAD0.0362	10,201,678.150	(263,758)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0442	255,987,882.433	(1,454,037)
NZD Hedged Class (mth)	29.11.2024	9.12.2024	NZD0.0419	6,549,929.927	(162,346)
PRC RMB Class (mth)	29.11.2024	9.12.2024	CNY0.0486	61,227,941.670	(410,404)
PRC RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0312	35,881,825.530	(154,403)
PRC USD Class (mth)	29.11.2024	9.12.2024	USD0.0450	4,602,149.500	(207,097)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0301	118,381,430.919	(491,446)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0440	64,723,767.920	(2,847,845)
AUD Hedged Class (mth)	31.12.2024	9.1.2025	AUD0.0418	12,580,614.253	(325,592)
CAD Hedged Class (mth)	31.12.2024	9.1.2025	CAD0.0339	10,148,561.679	(239,213)
HKD Class (mth)	31.12.2024	9.1.2025	HKD0.0441	265,305,110.845	(1,506,183)
NZD Hedged Class (mth)	31.12.2024	9.1.2025	NZD0.0406	6,521,756.462	(148,345)
PRC RMB Class (mth)	31.12.2024	9.1.2025	CNY0.0487	59,548,108.500	(395,014)
PRC RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0329	32,031,338.870	(143,544)
PRC USD Class (mth)	31.12.2024	9.1.2025	USD0.0450	4,309,771.670	(193,940)
RMB Hedged Class (mth)	31.12.2024	9.1.2025	CNY0.0317	113,099,888.971	(488,356)
USD Class (mth)	31.12.2024	9.1.2025	USD0.0440	62,399,458.309	(2,745,575)
PRC RMB Class (mth)	27.1.2025	10.2.2025	CNY0.0491	164,911,994.140	(1,117,184)
PRC RMB Hedged Class (mth)	27.1.2025	10.2.2025	CNY0.0381	32,267,702.520	(169,623)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	27.1.2025	10.2.2025	USD0.0450	4,548,872.850	(204,699)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0435	11,814,235.875	(320,917)
CAD Hedged Class (mth)	28.1.2025	10.2.2025	CAD0.0344	9,626,047.442	(230,067)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0442	268,752,497.240	(1,524,749)
NZD Hedged Class (mth)	28.1.2025	11.2.2025	NZD0.0422	6,291,475.503	(150,233)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0367	106,374,229.327	(536,339)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0440	65,111,305.151	(2,864,897)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0428	11,324,805.791	(301,412)
CAD Hedged Class (mth)	28.2.2025	10.3.2025	CAD0.0343	9,620,906.689	(229,077)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0442	272,544,728.730	(1,549,087)
NZD Hedged Class (mth)	28.2.2025	10.3.2025	NZD0.0410	5,770,081.525	(132,564)
PRC RMB Class (mth)	28.2.2025	10.3.2025	CNY0.0487	141,411,739.650	(944,355)
PRC RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0324	31,234,259.730	(138,770)
PRC USD Class (mth)	28.2.2025	10.3.2025	USD0.0450	4,438,797.550	(199,746)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0312	103,835,727.200	(444,245)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0440	64,646,158.395	(2,844,430)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0417	10,937,670.396	(284,219)
CAD Hedged Class (mth)	31.3.2025	9.4.2025	CAD0.0326	9,554,323.675	(216,412)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0441	277,825,916.910	(1,574,762)
NZD Hedged Class (mth)	31.3.2025	9.4.2025	NZD0.0392	5,852,825.323	(129,938)
PRC RMB Class (mth)	31.3.2025	9.4.2025	CNY0.0485	177,349,378.260	(1,183,810)
PRC RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0270	32,362,872.890	(120,260)
PRC USD Class (mth)	31.3.2025	9.4.2025	USD0.0450	4,815,761.590	(216,709)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0259	103,571,467.273	(369,191)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0440	62,243,595.664	(2,738,717)
USD Class (san)	31.3.2025	9.4.2025	USD0.6056	997,757.750	(604,241)
Total distribution to holders of redeemable units					(40,058,804)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0248	9,900,944.749	(155,466)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0304	8,940,487.801	(195,779)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0343	143,882,254.493	(630,724)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0335	4,180,375.436	(81,456)
PRC RMB Class (mth)	31.10.2023	8.11.2023	CNY0.0379	23,623,609.250	(121,946)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0267	18,139,888.280	(65,967)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0348	2,646,529.610	(92,099)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0257	87,367,703.826	(305,821)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0340	33,464,963.745	(1,137,808)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0259	10,187,850.421	(174,956)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0307	8,683,971.014	(196,628)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0342	140,511,075.691	(615,274)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0333	4,416,489.851	(90,837)
PRC RMB Class (mth)	30.11.2023	8.12.2023	CNY0.0369	36,250,654.340	(187,320)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0187	26,033,122.410	(68,172)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0348	3,287,856.100	(114,417)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0181	93,890,985.997	(237,982)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0340	34,386,437.136	(1,169,138)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0250	9,726,513.059	(165,922)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0300	8,103,499.748	(184,366)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0342	140,711,767.553	(616,291)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0328	4,273,496.024	(88,749)
PRC RMB Class (mth)	29.12.2023	9.1.2024	CNY0.0370	37,357,602.590	(194,117)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0156	32,791,542.960	(71,841)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0348	3,690,765.350	(128,439)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0151	98,133,580.464	(208,103)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0340	35,825,392.168	(1,218,063)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0251	10,023,697.502	(166,317)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0302	7,953,905.102	(179,790)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0343	141,530,642.364	(620,999)
NZD Hedged Class (mth)	31.1.2024	8.2.2024	NZD0.0329	5,079,358.766	(102,865)
PRC RMB Class (mth)	31.1.2024	8.2.2024	CNY0.0372	69,691,782.560	(361,394)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0153	49,973,634.220	(106,583)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0348	5,221,655.000	(181,714)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0147	105,691,669.369	(216,578)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0340	41,402,602.104	(1,407,688)

Distribution Class	Ex date	Pay date	Rate	Units	USD
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0282	10,176,245.954	(186,860)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0329	8,156,048.537	(197,835)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0364	147,422,620.045	(685,441)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0358	5,102,148.407	(111,284)
PRC RMB Class (mth)	29.2.2024	8.3.2024	CNY0.0395	69,168,865.510	(379,192)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0217	49,588,491.450	(149,345)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0369	5,186,907.120	(191,397)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0209	110,968,843.062	(321,883)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0361	45,478,086.288	(1,641,758)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0280	10,998,553.773	(200,913)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0322	7,924,882.435	(188,569)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0364	149,666,896.016	(696,085)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0357	5,214,173.857	(111,343)
PRC RMB Class (mth)	28.3.2024	10.4.2024	CNY0.0396	67,144,898.920	(366,225)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0182	49,091,254.920	(123,059)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0369	5,138,263.860	(189,602)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0175	112,226,828.101	(270,504)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0361	47,176,731.982	(1,703,079)
USD Class (san)	28.3.2024	10.4.2024	USD0.4833	531,104.637	(256,682)
Total distribution to holders of redeemable units					<u>(19,832,665)</u>

Management and Administration

Manager and Service Provider

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Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
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Sub-Manager

With effect from 14 May 2025
JPMorgan Asset Management
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Directors of the Manager

Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
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Trustee

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418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)				Royal Bank of Canada Ser EMTN (Reg) (Reg S) 0.01% 05Oct2028	EUR2,850,000	2,814,627	0.4
(I) Debt Securities (96.0%)				Toronto-Dominion Bank (Reg) (Reg S) 3.666% 08Sep2031	EUR3,800,000	4,358,840	0.7
Australia (2.2%)				Toronto-Dominion Bank Var 31Oct2082	USD1,830,000	1,922,730	0.3
Australia Pacific Airpor Ser EMTN (Reg) (Reg S) 4.375% 24May2033	EUR300,000	349,487	0.1	Transcanada Trust Var 15Sep2079	USD630,000	611,507	0.1
Commonwealth Bank Aust (Reg S) (Br) 3.768% 31Aug2027	EUR2,400,000	2,730,150	0.4	Chile (0.8%)			
Glencore Cap Fin Dac Ser EMTN 4.154% 29Apr2031	EUR670,000	770,864	0.1	Republic of Chile 2.55% 27Jan2032	USD5,500,000	4,780,178	0.7
Glencore Funding Llc Ser 144A 5.371% 04Apr2029	USD1,490,000	1,554,139	0.2	Republic of Chile 3.75% 14Jan2032	EUR754,000	820,314	0.1
Glencore Funding Llc Ser 144A 5.634% 04Apr2034	USD434,000	447,885	0.1	China (6.9%)			
Glencore Funding Llc Ser 144A 6.375% 06Oct2030	USD136,000	148,472	0.0	China Government Bond Ser INBK 2.04% 25Nov2034 (Interbank)	CNY320,050,000	45,146,743	6.9
National Australia Bank (Reg S) (Br) 0.01% 06Jan2029	EUR2,900,000	2,833,946	0.4	Colombia (0.0%)			
National Australia Bank (Reg S) (Br) 2.347% 30Aug2029	EUR2,750,000	2,962,231	0.5	Enfragen Energia Sur SA Ser Regs (Reg) (Reg S) 5.375% 30Dec2030	USD400,000	353,790	0.0
Santos Finance Ltd Ser 144A 6.875% 19Sep2033	USD547,000	587,678	0.1	Czech Republic (1.5%)			
Westpac Banking Corp Ser EMTN (Reg S) (Br) 3.106% 23Nov2027	EUR1,700,000	1,884,792	0.3	Czech Republic Ser 151 4.9% 14Apr2034	CZK163,510,000	7,785,219	1.2
Belgium (0.3%)				Czech Republic Ser 154 (Br) 4.5% 11Nov2032	CZK38,490,000	1,739,449	0.3
KBC Group NV (Reg S) Var Perp 31Dec2049	EUR1,000,000	1,184,612	0.2	Denmark (0.5%)			
KBC Group NV Ser 144A Var 16Oct2030	USD720,000	736,815	0.1	Danske Bank A/S Ser 144A Var 01Mar2030	USD2,860,000	2,957,144	0.5
Canada (5.9%)				Danske Bank A/S Ser 144A Var 02Oct2030	USD235,000	237,257	0.0
Bank of Nova Scotia (Reg) (Reg S) 0.01% 14Sep2029	EUR6,100,000	5,850,282	0.9	France (6.5%)			
Emera US Finance LP (Reg) 2.639% 15Jun2031	USD215,000	187,455	0.0	AXA SA Ser EMTN (Reg S) (Br) Var 11Jul2043	EUR1,000,000	1,214,693	0.2
Enbridge Inc (Reg) 5.3% 05Apr2029	USD800,000	836,001	0.1	BNP Paribas Ser 144A (Reg) Var 19Nov2030	USD1,070,000	1,102,153	0.2
Enbridge Inc (Reg) Var 15Jan2083	USD1,640,000	1,697,301	0.3	BNP Paribas Ser 144A (Reg) Var 19Nov2035	USD590,000	595,860	0.1
Enbridge Inc (Reg) Var 15Jul2077	USD665,000	654,726	0.1	BNP Paribas Ser 144A Var 13Jan2033	USD1,410,000	1,459,820	0.2
Ontario (Province of) 3.65% 02Jun2033	CAD13,700,000	9,782,214	1.5	BPCE SA Ser 144A Var 14Jan2031	USD250,000	259,309	0.0
Province of Quebec 3.6% 01Sep2033	CAD13,650,000	9,596,034	1.5	BPCE SA Ser 144A Var 18Jan2027	USD3,040,000	3,104,621	0.5
				BPCE SA Ser 144A Var 19Oct2029	USD2,195,000	2,378,714	0.4
				BPCE SA Ser 144A Var 19Oct2034	USD700,000	784,695	0.1
				BPCE Sfh - Societe De Fi (Reg S) (Br) 3% 15Jan2031	EUR2,600,000	2,836,918	0.4

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
France (Continued)				Hungary (Govt of) Ser			
BPCE Sfh - Societe De				35/A 7%			
Fi (Reg S) (Br)				24Oct2035	HUF2,478,980,000	6,742,510	1.0
3.375% 13Mar2029	EUR3,800,000	4,217,008	0.6	Hungary (Govt of) Ser			
Credit Agricole SA Ser				Regs (Reg S) 6.125%			
144A (Reg) Var				22May2028	USD1,309,000	1,373,844	0.2
03Oct2029	USD2,295,000	2,471,252	0.4	Indonesia (0.9%)			
Credit Agricole SA Ser				Republic of Indonesia			
144A Var 11Sep2028	USD760,000	759,937	0.1	3.875% 15Jan2033	EUR996,000	1,071,764	0.2
Credit Agricole SA Ser				Republic of Indonesia			
144A Var Perp				5.6% 15Jan2035	USD4,500,000	4,655,543	0.7
31Dec2049	USD670,000	647,715	0.1	International (0.8%)			
Electricite De France SA				African Export-Import			
Ser 144A 6.9%				BA Ser Regs (Reg S)			
23May2053	USD520,000	572,550	0.1	3.994% 21Sep2029	USD350,000	326,017	0.1
Electricite De France SA				Banque Ouest Africaine			
Ser EMTN (Reg S)				D Ser Regs (Reg S)			
(Br) Var Perp				2.75% 22Jan2033	EUR2,300,000	2,132,781	0.3
31Dec2049	EUR600,000	663,071	0.1	Banque Ouest Africaine			
France (Govt of) Ser				D Ser Regs Var			
Oat (Reg S) 2.75%				13Feb2055	USD650,000	665,511	0.1
25Feb2030	EUR3,450,000	3,741,567	0.6	European Union Ser			
France (Govt of) Ser				MFA (Reg S) (Br) 3%			
Oat 3.2% 25May2035	EUR13,140,000	14,298,114	2.2	04Mar2053	EUR2,217,331	2,051,129	0.3
Societe Generale Ser				Ireland (1.4%)			
144A Var 13Apr2033	USD970,000	1,006,889	0.2	Aeracap Ireland			
Totalenergies Capital				Cap/Globa (Reg) 3%			
SA (Reg) 5.275%				29Oct2028	USD1,690,000	1,609,647	0.2
10Sep2054	USD100,000	94,622	0.0	Aeracap Ireland			
Germany (0.7%)				Cap/Globa (Reg)			
Commerzbank AG Ser				3.3% 30Jan2032	USD666,000	594,061	0.1
EMTN (Reg S) Var				Avolon Holdings FNDG			
05Oct2033	EUR1,000,000	1,217,981	0.2	Ltd Ser 144A 5.15%			
Deutsche Bank NY Var				15Jan2030	USD2,605,000	2,624,398	0.4
11Sep2030	USD700,000	698,592	0.1	Avolon Holdings FNDG			
Rwe Finance US Llc Ser				Ltd Ser 144A 5.75%			
144A 5.875%				01Mar2029	USD3,011,000	3,082,260	0.5
16Apr2034	USD350,000	366,042	0.1	Avolon Holdings FNDG			
Volkswagen Fin Serv				Ltd Ser 144A 5.75%			
NV Ser EMTN (Reg				15Nov2029	USD520,000	541,637	0.1
S) (Br) 3.25%				Avolon Holdings FNDG			
13Apr2027	GBP500,000	638,801	0.1	Ltd Ser 144A 6.375%			
Volkswagen Intl Fin NV				04May2028	USD730,000	774,665	0.1
Ser Pnc5 (Reg S) Var				Israel (1.2%)			
Perp 31Dec2049	EUR300,000	363,161	0.1	State of Israel 5.375%			
Vonovia Se Ser EMTN				12Mar2029	USD1,500,000	1,517,594	0.3
(Reg S) (Br) 0.625%				State of Israel 5.5%			
14Dec2029	EUR1,000,000	957,972	0.1	12Mar2034	USD4,112,000	4,107,488	0.6
Vonovia Se Ser EMTN				State of Israel 5.625%			
(Reg S) (Br) 5%				19Feb2035	USD1,494,000	1,495,776	0.2
23Nov2030	EUR200,000	235,314	0.0	State of Israel Ser			
Hungary (1.9%)				EMTN (Reg) 6.5%			
Hungary (Govt of) (Reg)				06Nov2031	USD731,000	794,526	0.1
(Reg S) 4%				Italy (7.5%)			
25Jul2029	EUR2,529,000	2,859,695	0.5	Autostrade Per L'Italia			
Hungary (Govt of) Ser				Ser EMTN (Reg S)			
10Y (Reg) (Reg S)				(Br) 5.125%			
4.5% 16Jun2034	EUR716,000	762,802	0.1	14Jun2033	EUR1,200,000	1,430,273	0.2
Hungary (Govt of) Ser							
144A 6.125%							
22May2028	USD560,000	587,741	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Italy (Continued)				Mexico (Utd States of)			
Autostrade Per L'Italia				7.75% 29May2031	MXN1,480,000	6,994,665	1.1
Ser EMTN (Reg S)				Petroleos Mexicanos			
(Br) 4.625%				(Reg) 6.7%			
28Feb2036	EUR739,000	807,725	0.1	16Feb2032	USD3,700,000	3,284,930	0.5
Banca Monte Dei				Netherlands (0.5%)			
Paschi S (Reg S) (Br)				ABN AMRO Bank NV			
3.5% 23Apr2029	EUR1,166,000	1,336,629	0.2	(Reg S) (Br) Var Perp			
Buoni Poliennali Del Tes				31Dec2049	EUR500,000	566,089	0.1
Ser 10Y 3.65%				Cooperatieve Rabobank			
01Aug2035	EUR7,948,000	8,520,059	1.3	UA (Reg S) (Br) Var			
Credito Emiliano Spa				Perp 31Dec2049	EUR2,400,000	2,594,406	0.4
Ser EMTN (Reg S)				New Zealand (0.2%)			
(Br) 3.25%				Bank of New Zealand			
18Apr2029	EUR2,077,000	2,348,701	0.4	(Reg S) (Br) 3.7075%			
Enel Finance Intl NV				20Dec2028	EUR1,400,000	1,580,384	0.2
Ser 144A 5%				Norway (0.2%)			
15Jun2032	USD470,000	469,865	0.1	Aker BP Asa Ser 144A			
Enel Finance Intl NV				6% 13Jun2033	USD1,005,000	1,043,140	0.2
Ser 144A 5.5%				Philippines (0.4%)			
15Jun2052	USD595,000	559,005	0.1	Philippines (Rep of)			
Intesa Sanpaolo Spa				3.625% 04Feb2032	EUR2,461,000	2,635,508	0.4
Ser 144A 6.625%				Portugal (0.6%)			
20Jun2033	USD1,880,000	2,048,261	0.3	Banco Santander Totta			
Intesa Sanpaolo Spa				SA (Reg) (Reg S)			
Ser EMTN (Reg S)				3.25% 15Feb2031	EUR1,000,000	1,107,887	0.2
(Br) Var 08Mar2028	EUR1,500,000	1,691,342	0.3	Banco Santander Totta			
Intesa Sanpaolo Spa				SA Ser EMTN (Reg)			
Ser EMTN (Reg S)				(Reg S) 3.75%			
(Br) Var 16Sep2032	EUR1,481,000	1,638,922	0.2	11Sep2026	EUR2,400,000	2,697,925	0.4
Italy (Rep of) Ser 10Y				Romania (0.5%)			
(Reg S) (Br) 4.2%				Romania (Govt of) Ser			
01Mar2034	EUR9,550,000	10,805,921	1.7	Regs (Reg) (Reg S)			
Italy (Rep of) Ser 11Y				1.75% 13Jul2030	EUR3,890,000	3,569,493	0.5
(Reg S) (Br) 3.85%				Saudi Arabia (0.7%)			
01Feb2035	EUR11,580,000	12,692,686	1.9	Gacii First Investment			
Italy (Rep of) Ser 7Y				(Reg) (Reg S) 5%			
(Reg S) 3.5%				29Jan2029	USD2,300,000	2,332,220	0.4
15Feb2031	EUR3,950,000	4,368,226	0.7	Ma'Aden Sukuk Ltd Ser			
Japan (3.3%)				Regs 5.25%			
Japan (Govt of) Ser 84				13Feb2030	USD700,000	713,752	0.1
2.1% 20Sep2054	JPY938,050,000	5,787,333	0.9	Saudi International			
Japan (Govt of) Ser 183				Bond Ser Regs			
1.4% 20Dec2042	JPY576,850,000	3,472,073	0.5	5.625% 13Jan2035	USD1,293,000	1,345,765	0.2
Japan (Govt of) Ser 186				Spain (2.5%)			
1.5% 20Sep2043	JPY840,250,000	5,076,876	0.8	Banco De Sabadell SA			
Japan (Govt of) Ser				Ser EMTN (Reg S)			
74 1% 20Mar2052	JPY1,502,000,000	7,203,391	1.1	(Br) Var 08Sep2029	EUR1,000,000	1,193,406	0.2
Korea (0.4%)				Banco Santander SA			
Korea Housing Finance				Ser Var Perp			
Co (Reg) (Reg S)				31Dec2049	USD1,200,000	1,333,257	0.2
3.124% 18Mar2029	EUR796,000	874,100	0.1	Caixabank SA Ser 144A			
Korea Housing Finance				Var 15Jun2035	USD1,665,000	1,750,284	0.3
Co Ser EMTN (Reg)				Caixabank SA Ser 144A			
(Reg S) 4.082%				Var 15Mar2030	USD1,335,000	1,373,116	0.2
25Sep2027	EUR1,450,000	1,655,958	0.3				
Mexico (1.7%)							
BBVA Bancomer SA							
Texas Ser Regs Var							
11Feb2035	USD675,000	690,384	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (Continued)				Natwest Group Plc (Reg S) (Br) Var 09Nov2028			
Iberdrola Finanzas Sau Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR1,100,000	1,265,692	0.2	Royal BK Scotlnd Grp Plc (Reg) Var Perp 31Dec2049	GBP600,000	724,485	0.1
Spain (Govt of) (Reg S) 3.55% 31Oct2033	EUR7,081,000	7,949,220	1.2	Santander UK Plc Ser EMTN (Reg S) (Br) 3% 12Mar2029	USD1,170,000	1,171,244	0.2
Spain (Govt of) (Reg S) 3.15% 30Apr2033	EUR1,078,000	1,195,492	0.2	Segro Capital Sarl Ser EMTN (Reg S) (Br) 1.25% 23Mar2026	EUR2,532,000	2,775,903	0.4
Switzerland (1.2%)				Standard Chartered Plc Ser 144A Var 08Feb2030	EUR500,000	532,799	0.1
Holcim Finance Lux SA Ser EMTN (Reg S) (Br) 0.625% 19Jan2033	EUR800,000	697,945	0.1	Standard Chartered Plc Ser 144A Var 15Oct2030	USD1,980,000	2,136,894	0.3
UBS Group AG Ser 144A (Reg) Var Perp 31Dec2049	USD1,225,000	1,376,898	0.2	Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	USD1,055,000	1,077,977	0.2
UBS Group AG Var 01Mar2029 Ser EMTN (Reg S) Var 02Apr2026	EUR5,000,000	6,108,523	0.9	UK (Gilts) (Reg) (Reg S) 0.5% 31Jan2029	EUR100,000	80,973	0.0
Thailand (1.2%)				UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP9,000,000	10,174,283	1.6
Thailand (Govt of) 2.8% 17Jun2034	THB258,100,000	8,185,569	1.2	United States (36.0%)			
United Arab Emirates (0.2%)				Abbie Inc (Reg) 4.25% 21Nov2049	GBP19,260,000	19,688,663	3.0
MDGH GMTN RSC Ltd Ser GMTN (Reg) (Reg S) 0.375% 10Mar2027	EUR1,375,000	1,422,153	0.2	Amer Airline 16-3 A PTT (Reg) 3.25% 15Apr2030	USD1,377,000	1,162,354	0.2
United Kingdom (7.4%)				Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD320,000	189,246	0.0
Barclays Plc (Reg) (Reg S) Var 06Nov2029	GBP1,000,000	1,398,121	0.2	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR577,000	670,590	0.1	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
HSBC Holdings Plc (Reg) Var 04Mar2030	USD1,915,000	1,965,004	0.3	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
HSBC Holdings Plc (Reg) Var 17Aug2029	USD1,255,000	1,153,655	0.2	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
HSBC Holdings Plc (Reg) Var Perp	USD1,315,000	1,183,450	0.2	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
HSBC Holdings Plc (Reg) Var Perp 31Dec2049	USD665,000	666,788	0.1	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
HSBC Holdings Plc Var 18Nov2035	USD210,000	213,795	0.0	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
HSBC Holdings Plc Var 19Nov2028	USD590,000	605,987	0.1	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
Lloyds Banking Group Plc Ser (Reg) Var Perp 31Dec2049	USD985,000	939,502	0.1	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
National Grid Plc Ser EMTN (Reg S) (Br) 0.25% 01Sep2028	EUR800,000	791,652	0.1	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0
Nationwide Bldg Society (Reg) (Reg S) Var Perp 31Dec2049	GBP459,000	601,573	0.1	Amer Airline 17-2 A PTT Ser A (Reg) 3.6% 15Apr2031	USD325,000	200,626	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Energy Transfer LP (Reg)			
Broadcom Inc Ser 144A				5.55% 15Feb2028	USD580,000	597,966	0.1
(Reg) 3.469%				Energy Transfer LP (Reg)			
15Apr2034	USD213,000	190,956	0.0	5.6% 01Sep2034	USD300,000	301,950	0.0
CF Industries Inc (Reg)				Energy Transfer LP 5.75%			
4.95% 01Jun2043	USD395,000	351,842	0.1	15Feb2033	USD550,000	566,925	0.1
Charter Comm Opt				Entergy Arkansas Llc			
Llc/Cap (Reg) 2.25%				5.75% 01Jun2054	USD140,000	142,255	0.0
15Jan2029	USD785,000	710,953	0.1	Entergy Corp Var			
Charter Comm Opt				01Dec2054	USD955,000	991,759	0.2
Llc/Cap 3.5%				Entergy Texas Inc (Reg)			
01Jun2041	USD1,395,000	983,492	0.2	5.55% 15Sep2054	USD95,000	91,378	0.0
Cheniere Energy 4.5%				Enterprise Products Ope			
01Oct2029 WI	USD495,000	492,795	0.1	(Reg) Var 15Feb2078	USD457,000	451,300	0.1
Citigroup Inc (Reg) Var				Fannie Mae (Ser 86 CL T)			
05Nov2030	USD2,080,000	1,941,185	0.3	2.5% 25Sep2048	USD5,230,000	3,303,103	0.5
Citigroup Inc (Reg) Var				Fannie Mae 2.5%			
13Feb2030	USD1,310,000	1,336,347	0.2	01Jan2052	USD3,700,000	2,522,879	0.4
Citigroup Inc (Reg) Var				Fannie Mae 2.5%			
19Sep2030	USD1,035,000	1,022,879	0.2	01Jul2050	USD2,400,000	874,870	0.1
Citigroup Inc (Reg) Var				Fannie Mae 2.5%			
20Mar2030	USD515,000	500,127	0.1	01Jul2051	USD6,670,000	4,176,542	0.6
Citigroup Inc Ser Var				Fannie Mae 2.5%			
27Mar2036	USD75,000	74,800	0.0	01May2052	USD1,510,000	1,039,814	0.2
Columbia Pipelines				Fannie Mae 3%			
Opco Ser 144A				01Aug2050	USD3,200,000	1,775,577	0.3
5.927% 15Aug2030	USD155,000	162,299	0.0	Fannie Mae 3%			
Columbia Pipelines				01Aug2051	USD2,040,000	1,219,723	0.2
Opco Ser 144A				Fannie Mae 3%			
6.036% 15Nov2033	USD565,000	596,407	0.1	01Jan2052	USD1,370,000	961,184	0.1
Comcast Corp (Reg)				Fannie Mae 3%			
2.887% 01Nov2051	USD270,000	167,941	0.0	01Mar2052	USD2,621,882	1,739,497	0.3
Comcast Corp (Reg)				Fannie Mae 3%			
2.937% 01Nov2056	USD875,000	525,243	0.1	01Mar2052	USD880,000	612,804	0.1
Comcast Corp (Reg)				Fannie Mae 3%			
4.8% 15May2033	USD660,000	661,903	0.1	01Nov2051	USD5,960,000	4,030,863	0.6
Conocophillips				Fannie Mae 3.5%			
Company (Reg)				01Aug2050	USD6,500,000	4,524,561	0.7
5.55% 15Mar2054	USD500,000	485,587	0.1	Fannie Mae 4.5%			
Conocophillips				01Sep2052	USD3,490,000	2,726,828	0.4
Company Ser WI				Fannie Mae 5%			
(Reg) 4.025%				01Feb2054	USD5,150,000	4,843,877	0.7
15Mar2062	USD170,000	124,500	0.0	Fannie Mae 5%			
Coterra Energy Inc				01Nov2053	USD2,905,000	2,664,319	0.4
5.9% 15Feb2055	USD250,000	242,316	0.0	Fannie Mae 5.5%			
Credit Acceptance Auto				01Feb2053	USD4,310,000	3,484,151	0.5
Loan Tr (Ser 1A Cl A)				Fannie Mae 5.5%			
5.68% 15Mar2034	USD1,818,000	1,845,416	0.3	01Nov2053	USD8,625,000	7,878,341	1.2
Crh SMW Finance Dac				Fannie Mae 6%			
Ser EMTN (Reg S)				01Jan2053	USD400,000	299,991	0.0
(Br) 4% 11Jul2031	EUR414,000	475,107	0.1	Ferrovial Se (Reg S) (Br)			
Diamondback Energy				4.375% 13Sep2030	EUR800,000	928,858	0.1
Inc 5.75% 18Apr2054	USD160,000	155,044	0.0	Firstenergy Transmission			
Digital Dutch Finco Bv				Ser 144A (Reg) 2.866%			
(Reg S) 1%				15Sep2028	USD720,000	678,416	0.1
15Jan2032	EUR800,000	717,965	0.1	Ford Credit Auto Owner			
Duke Energy Corp Var				Trust (Ser A Cl A3)			
01Sep2054	USD660,000	664,083	0.1	5.09% 15Dec2028	USD1,725,000	1,747,658	0.3
Duke Energy Progress				Ford Motor Credit Co Llc			
Lic 5.05% 15Mar2035	USD563,000	561,597	0.1	(Reg) 5.8% 08Mar2029	USD840,000	835,406	0.1
Edison International Var							
15Jun2053	USD615,000	615,999	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				HCA Inc (Reg) 4.625% 15Mar2052	USD475,000	379,319	0.1
Ford Motor Credit Co Llc (Reg) 7.2% 10Jun2030	USD910,000	965,463	0.2	HCA Inc (Reg) 5.25% 15Jun2049	USD30,000	26,862	0.0
Foundry JV Holdco Llc 5.5% 25Jan2031	USD325,000	333,157	0.1	HCA Inc (Reg) 5.45% 15Sep2034	USD90,000	89,438	0.0
Freddie Mac 2.5% 01Mar2051	USD1,100,000	556,755	0.1	HCA Inc (Reg) 5.95% 15Sep2054	USD145,000	139,623	0.0
Freddie Mac 3% 01Jun2052	USD2,100,000	1,522,624	0.2	HCA Inc 3.5% 15Jul2051	USD625,000	416,817	0.1
Freddie Mac 4.5% 01Sep2052	USD5,420,000	4,419,061	0.7	Hyundai Capital America Ser 144A 4.875% 01Nov2027	USD1,310,000	1,339,785	0.2
Freddie Mac 5% 01Jan2053	USD3,160,000	2,686,554	0.4	ITC Holdings Corp Ser 144A 2.95% 14May2030	USD595,000	549,854	0.1
Freddie Mac 5.5% 01May2053	USD14,240,000	12,189,850	1.9	ITC Holdings Corp Ser 144A 5.4% 01Jun2033	USD2,335,000	2,392,867	0.4
Freddie Mac 6% 01Aug2053	USD10,630,000	8,867,624	1.4	JBS USA Hold/Food/Lux Co 7.25 % 15Nov2053	USD300,000	339,427	0.1
Freddie Mac 6% 01Jul2054	USD2,200,000	2,111,614	0.3	Jersey Central Pwr & Lt Ser 144A 2.75% 01Mar2032	USD820,000	710,648	0.1
Freddie Mac 6% 01Jun2053	USD2,500,000	2,076,303	0.3	Keycorp Var 06Mar2035 M&T Bank Corporation Ser MTN Var 16Jan2029	USD299,000	317,347	0.1
Freddie Mac 6% 01Oct2053	USD4,690,000	4,136,284	0.6	M&T Bank Corporation Ser MTN Var 16Jan2036	USD307,000	304,653	0.0
Freddie Mac 6% 01Sep2053	USD3,550,000	3,001,290	0.5	Mars Inc Ser 144A 5.2% 01Mar2035	USD570,000	574,634	0.1
General Electric Co Ser EMTN (Reg S) (Br) 4.125% 19Sep2035	EUR223,000	255,774	0.0	Mars Inc Ser 144A 5.65% 01May2045	USD130,000	130,675	0.0
Gilead Sciences Inc (Reg) 4.6% 01Sep2035	USD720,000	697,859	0.1	Mars Inc Ser 144A 5.7% 01May2055	USD565,000	566,388	0.1
Gilead Sciences Inc (Reg) 5.55% 15Oct2053	USD430,000	439,152	0.1	Marvell Technology Inc (Reg) 2.95% 15Apr2031	USD637,000	577,518	0.1
Global Payments Inc (Reg) 4.875% 17Mar2031	EUR2,190,000	2,476,930	0.4	Merchants Fleet Funding Llc (Ser 1A Cl A) 5.82% 20Apr2037	USD1,222,000	1,233,554	0.2
GM Financial Automobile Leasin (Ser 1 Cl A3) 5.09% 22Mar2027	USD1,381,000	1,389,640	0.2	Meta Platforms Inc (Reg) 5.4% 15Aug2054	USD400,000	394,911	0.1
Goldman Sachs Group Inc (Reg) Var 25Apr2030	USD1,095,000	1,157,203	0.2	Monongahela Power Co Ser 144A 5.85% 15Feb2034	USD140,000	145,672	0.0
Goldman Sachs Group Inc Ser - Var 28Jan2031	USD2,495,000	2,552,210	0.4	Morgan Stanley Var 15Jan2031	USD940,000	965,193	0.2
Goldman Sachs Group Inc Var 23Oct2035	USD720,000	716,207	0.1	Morgan Stanley Var 18Oct2030	USD3,480,000	3,526,229	0.5
Government National Mortgage A 5% 20Apr2053	USD7,780,000	6,649,239	1.0	Morgan Stanley Var 19Apr2035	USD70,000	74,420	0.0
Government National Mortgage A 5% 20Sep2052	USD900,000	723,400	0.1	Morgan Stanley Var 21Jul2034	USD610,000	623,746	0.1
Government National Mortgage A 5.5% 20Apr2053	USD1,150,000	928,723	0.1	Netflix Inc 4.625% 15May2029	EUR1,000,000	1,170,212	0.2
Government National Mortgage A 5.5% 20Nov2052	USD2,750,000	2,156,562	0.3	Nextera Energy Capital (Reg) Var 15Jun2054	USD1,315,000	1,371,705	0.2
HCA Inc (Reg) 3.5% 01Sep2030	USD1,862,000	1,732,693	0.3				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				US Treasury N/B			
Nisource Inc (Reg) Var				4.125% 29Feb2032	USD1,598,800	1,608,282	0.2
30Nov2054	USD665,000	691,431	0.1	US Treasury N/B 4.25%			
Occidental Petroleum				15Nov2034	USD9,800,000	9,982,895	1.5
Cor (Reg) 4.625%				US Treasury N/B 4.25%			
15Jun2045	USD215,000	166,534	0.0	31Jan2030	USD3,500,000	3,569,498	0.6
Occidental Petroleum				US Treasury N/B			
Cor 5.375%				4.375% 31Dec2029	USD14,450,000	14,870,263	2.3
01Jan2032	USD180,000	179,897	0.0	US Treasury N/B 4.5%			
Oracle Corp (Reg)				15Nov2054	USD3,800,000	3,803,560	0.6
3.95% 25Mar2051	USD318,000	233,952	0.0	US Treasury N/B			
Oracle Corp 5.375%				4.625% 15Nov2044	USD1,800,000	1,832,209	0.3
27Sep2054	USD280,000	255,514	0.0	Vistra Operations Co Llc			
Pacific Gas & Electric				Ser 144A 5.7%			
(Reg) 4.6%				30Dec2034	USD270,000	273,859	0.0
15Jun2043	USD230,000	192,965	0.0	Vistra Operations Co Llc			
Pacific Gas & Electric				Ser 144A 6%			
5.8% 15May2034	USD815,000	841,035	0.1	15Apr2034	USD700,000	727,338	0.1
Pacific Gas & Electric				Wells Fargo & Company			
6.15% 15Jan2033	USD335,000	349,465	0.1	Var 03Dec2035	USD1,169,000	1,181,337	0.2
PNC Financial Services				Wells Fargo & Company			
Var 21Oct2032	USD560,000	566,116	0.1	Var 24Apr2034	USD710,000	731,732	0.1
Prudential Financial Inc				Wells Fargo & Company			
(Reg) Var 15Mar2054	USD236,000	241,623	0.0	Var 24Jan2031	USD590,000	605,732	0.1
Realty Income Corp				Wells Fargo & Company			
(Reg) 5.125%				Var 25Jul2034	USD149,000	153,187	0.0
06Jul2034	EUR360,000	434,170	0.1	Wpc Eurobond Bv (Reg)			
San Diego G & E (Reg)				1.35% 15Apr2028	EUR500,000	520,242	0.1
5.35% 01Apr2053	USD520,000	501,787	0.1				
Solventum Corp 5.45%						626,632,057	96.0
13Mar2031	USD1,040,000	1,062,786	0.2			-----	-----
Southern Cal Edison							
5.2% 01Jun2034	USD141,000	140,160	0.0	(II) Collective Investment Schemes (2.7%)			
Southern Cal Edison				Luxembourg (2.7%)			
5.45% 01Mar2035	USD141,000	141,444	0.0	JPMLIQ-JPM USD			
Southern Cal Edison 5.9				Liquidity LVNAV 'X'			
% 01Mar2055	USD170,000	166,063	0.0	(dist)*#			
Southern Co Gas					17,769,228	17,769,228	2.7
Capital 5.75%				(III) Derivatives (0.1%)			
15Sep2033	USD250,000	258,741	0.0	Forward foreign exchange			
Southern Co Gas				contracts (0.2%)			
Capital Ser 20-A						1,439,575	0.2
(Reg) 1.75%				Futures (-0.1%)			
15Jan2031	USD2,120,000	1,796,335	0.3	3 Mo Euro Euribor			
Take-Two Interactive				13/12/2027			
Sof (Reg) 5.6%					(316)	(123,885)	(0.0)
12Jun2034	USD100,000	103,930	0.0	3 Mo Euro Euribor			
Tesla Auto Lease Trust				14/06/2027			
(Ser A Cl A3) 5.3%					(316)	(5,941)	(0.0)
21Jun2027	USD657,000	662,222	0.1	3 Mo Euro Euribor			
Toyota Lease Owner				15/12/2025			
Trust (Ser A Cl A3)					632	170,253	0.0
5.25% 20Apr2027	USD1,067,000	1,075,738	0.2	Aust 10Y Bond Fut			
Truist Financial Corp				17/06/2024			
Ser MTN Var					89	14,794	0.0
24Jan2035	USD240,000	247,615	0.0	Canada 10Yr Bond Fut			
Uber Technologies Inc				19/06/2025			
(Reg) 5.35%					9	(2,564)	(0.0)
15Sep2054	USD90,000	84,382	0.0	Canada 2Yr Bond Fut			
US Bancorp Var				19/06/2025			
23Jan2035	USD190,000	196,291	0.0		921	259,333	0.0
US Treasury 4%				Euro-BOBL Future			
28Feb2030	USD16,450,000	16,544,485	2.5	06/06/2025			
					(78)	(61,085)	(0.0)
				Euro-BTP Future			
				06/06/2025			
					69	(143,234)	(0.0)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (*Unaudited*)

* Issued and managed by a Connected Person of the Manager
Not authorized in Hong Kong and not available to the public in Hong Kong

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
AUD2,611,385	USD1,651,005	22 April 2025	Citibank N.A., London	23,456
AUD2,612,758	CAD2,365,121	22 April 2025	Citibank N.A., London	16,506
CAD2,349,208	USD1,644,119	22 April 2025	Citibank N.A., London	10,275
CHF1,435,824	GBP1,260,629	22 April 2025	Citibank N.A., London	342
CNH481,330,337	USD66,692,522	22 April 2025	Morgan Stanley and Co. International Plc	345,499
CZK313,176,616	USD13,556,760	22 April 2025	BNP Paribas SA Paris	14,016
EUR154,168,744	USD167,629,540	22 April 2025	Morgan Stanley and Co. International Plc	917,011
EUR1,505,200	JPY243,921,564	22 April 2025	BNP Paribas SA Paris	7,126
EUR1,520,916	USD1,651,563	22 April 2025	BNP Paribas SA Paris	6,899
EUR1,504,639	CHF1,437,619	22 April 2025	BNP Paribas SA Paris	1,709
GBP26,339,986	USD34,042,607	22 April 2025	Morgan Stanley and Co. International Plc	45,824
GBP1,265,116	USD1,643,139	22 April 2025	Barclays Bank Plc, London	10,265
HUF2,635,298,840	USD7,148,492	22 April 2025	Goldman Sachs International, London	93,520
JPY944,173,319	USD6,407,060	22 April 2025	Morgan Stanley and Co. International Plc	79,049
JPY1,891,160,833	USD12,752,768	22 April 2025	Morgan Stanley and Co. International Plc	77,886
JPY505,930,091	USD3,434,246	22 April 2025	Goldman Sachs International, London	43,417
JPY484,583,387	CAD4,723,827	22 April 2025	Goldman Sachs International, London	37,518
JPY242,291,693	CAD2,361,913	22 April 2025	Goldman Sachs International, London	18,759
JPY243,975,353	USD1,644,119	22 April 2025	Goldman Sachs International, London	8,955
JPY242,050,843	USD1,629,702	22 April 2025	BNP Paribas SA Paris	7,436
MXN139,539,595	USD6,997,377	22 April 2025	Goldman Sachs International, London	195,234
USD1,624,415	SEK16,515,178	22 April 2025	State Street Bank and Trust Company	21,684
USD1,646,454	JPY247,214,408	22 April 2025	BNP Paribas SA Paris	10,419
USD1,625,735	JPY243,899,782	22 April 2025	BNP Paribas SA Paris	8,923
USD1,727,613	EUR1,600,000	22 April 2025	Morgan Stanley and Co. International Plc	2,569
USD1,610,998	AUD2,587,445	22 April 2025	BNP Paribas SA Paris	1,630
USD472,387	CAD681,400	22 April 2025	Morgan Stanley and Co. International Plc	1,519
USD2,638,792	EUR2,440,282	22 April 2025	Barclays Bank Plc, London	41
Total unrealized gains				2,007,487

CAD26,875,934	USD18,688,567	22 April 2025	Morgan Stanley and Co. International Plc	(3,301)
CAD2,327,704	SEK16,205,821	22 April 2025	Goldman Sachs International, London	(3,621)
CAD2,362,150	JPY239,776,885	22 April 2025	HSBC Bank Plc London	(35,785)
CAD4,724,300	JPY479,553,771	22 April 2025	HSBC Bank Plc London	(71,571)
JPY244,784,847	EUR1,512,048	22 April 2025	Goldman Sachs International, London	(5,503)
JPY243,696,037	USD1,623,666	22 April 2025	Citibank N.A., London	(9,626)
USD835,279	JPY124,628,082	22 April 2025	Goldman Sachs International, London	(0)
USD561,979	GBP433,868	22 April 2025	Barclays Bank Plc, London	(1,991)
USD1,650,166	GBP1,276,378	22 April 2025	BNP Paribas SA Paris	(2,756)
USD449,926	EUR413,247	22 April 2025	Morgan Stanley and Co. International Plc	(3,055)
USD547,740	CNH3,949,457	22 April 2025	HSBC Bank Plc London	(3,344)
USD3,696,110	EUR3,413,533	22 April 2025	BNP Paribas SA Paris	(4,839)
USD2,871,661	CZK66,231,077	22 April 2025	Citibank N.A., London	(7,621)
USD1,010,388	CZK23,182,962	22 April 2025	Morgan Stanley and Co. International Plc	(7,884)
USD1,658,352	EUR1,520,046	22 April 2025	Goldman Sachs International, London	(14,629)
USD3,294,187	JPY487,419,122	22 April 2025	Goldman Sachs International, London	(27,421)
USD1,645,327	JPY240,734,602	22 April 2025	Goldman Sachs International, London	(31,883)
USD6,588,374	JPY974,838,244	22 April 2025	Goldman Sachs International, London	(54,842)
USD6,742,897	NZD11,764,731	22 April 2025	State Street Bank and Trust Company	(76,812)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD7,919,126	AUD12,554,810	22 April 2025	Barclays Bank Plc, London	(94,328)
USD20,665,011	CNH149,142,275	22 April 2025	HSBC Bank Plc London	(107,100)
Total unrealized losses				(567,912)
Net unrealized gains				1,439,575

(b) Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>			
3 Mo Euro Euribor 15/12/2025	3-Month Euribor rate	Citigroup Global Markets Ltd	170,253
Aust 10Y Bond Fut 17/06/2024	Australia 10-year bonds	Citigroup Global Markets Ltd	14,794
Canada 2Yr Bond Fut 19/06/2025	Canada 2-year bonds	Citigroup Global Markets Ltd	259,333
	2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-Schatz Fut 06/06/2025	10-year Japanese Government Bonds	Citigroup Global Markets Ltd	57,294
Jpn 10Y Bond (OSE) 13/06/2025	10-year U.K. Gilts	Citigroup Global Markets Ltd	12,839
Long Gilt Future 26/06/2025	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	22,911
US 10Yr Ultra Fut 18/06/2025	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	2,234
US 2Yr Note (CBT) 30/06/2025	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	89,438
US Long Bond (CBT) 18/06/2025			94
Total unrealized gains			629,190
3 Mo Euro Euribor 13/12/2027	3-Month Euribor rate	Citigroup Global Markets Ltd	(123,885)
3 Mo Euro Euribor 14/06/2027	3-Month Euribor rate	Citigroup Global Markets Ltd	(5,941)
Canada 10Yr Bond Fut 19/06/2025	Canada 10-year bonds	Citigroup Global Markets Ltd	(2,564)
	5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BOBL Future 06/06/2025	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	(61,085)
Euro-BTP Future 06/06/2025	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	(143,234)
Euro-Bund Future 06/06/2025	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	(702,238)
Euro-BUXL 30Y Bnd 06/06/2025	Swiss Confederation	Citigroup Global Markets Ltd	(39,687)

				Unrealized gains/(losses) USD
Underlying assets		Counterparty		
US 10Yr Note (CBT) 18/06/2025	10-year U.S. Treasury notes	Citigroup Global Markets Ltd		(125,805)
US 5Yr Note (CBT) 30/06/2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd		(50,453)
US Ultra Bond (CBT) 18/06/2025	30-year U.S. Treasury notes	Citigroup Global Markets Ltd		(102,219)
		Total unrealized losses		(1,357,111)

		Net unrealized losses		(727,921)
				=====

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	3,798,432	2,865,974
Amounts due from brokers	-	53,266,591
Amounts receivable on allotment	-	1,908,282
Margin deposits	4,434,093	2,185,366
Derivatives	2,636,677	2,042,506
Investments	644,401,285	675,284,315
Interest and other accounts receivable	11,669	3,528
Total assets	<u>655,282,156</u>	<u>737,556,562</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	68,055,106
Distribution payable [Note 6]	106,003	106,003
Derivatives	1,925,023	4,106,086
Other accounts payable	255,609	314,932
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>2,286,635</u>	<u>72,582,127</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>652,995,521</u>	<u>664,974,435</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/ gains on investments and derivatives [Note 4]	(733,789)	34,041,747
Dividend income	228,061	458,274
Interest on deposits	63,409	122,823
Net foreign currency exchange (losses)/gains	(2,367)	162,752
Other income	-	3,063
	<u>(444,686)</u>	<u>34,788,659</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,314,681	1,088,083
Trustee's fee [Note 5(b)]	91,243	77,225
Transaction costs [Note 5(b)]	68,370	34,401
Safe custody and bank charges [Note 5(a), 5(b)]	46,915	36,775
Auditor's fee	28,700	17,794
Registrar's fee [Note 5(a)]	24,657	21,043
Valuation fee [Note 5(a)]	8,540	8,540
Printing and publication expenses	1,523	4,399
Legal and professional expenses	1,329	1,905
Other operating expenses	3,657	6,547
	<u>1,589,615</u>	<u>1,296,712</u>
	-----	-----
Net operating (loss)/profit	<u>(2,034,301)</u>	<u>33,491,947</u>
	-----	-----
Finance costs		
Distribution [Note 6]	(636,017)	(562,233)
(Loss)/profit before taxation	<u>(2,670,318)</u>	<u>32,929,714</u>
	-----	-----
Taxation	28,649	(170,276)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(2,641,669)</u>	<u>32,759,438</u>
	=====	=====

The notes on pages 250 to 253 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	664,974,435	492,377,978
Allotment of redeemable units [Note 3]	74,527	58,686,955
Redemption of redeemable units [Note 3]	(9,411,772)	(55,822)
Net (redemption)/allotment	(9,337,245)	58,631,133
	655,637,190	551,009,111
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(2,641,669)	32,759,438
Net assets attributable to holders of redeemable units at the end of the period	652,995,521	583,768,549

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(633,917,334)	(760,304,194)
Proceeds from disposal of investments and derivatives	646,494,768	706,188,469
Dividend received	228,061	458,274
Interest received	63,409	122,823
Tax refunded/(paid)	28,649	(170,276)
Decrease in overdraft with brokers	-	(397,849)
Registrar's fee paid	(49,557)	(39,615)
Transaction costs paid	(69,109)	(35,698)
Trustee's fee paid	(91,354)	(76,006)
Management fee paid	(1,316,529)	(1,067,764)
Increase in margin deposits	(2,248,727)	(3,372,964)
Others	(32,619)	153,145
Net cash inflow/(outflow) from operating activities	9,089,658	(58,541,655)
Financing activities		
Receipts on allotment of redeemable units	1,982,809	58,686,955
Payments on redemption of redeemable units	(9,411,772)	(52,738)
Distribution paid	(636,017)	(562,233)
Net cash (outflow)/inflow from financing activities	(8,064,980)	58,071,984
Increase/(decrease) in cash and cash equivalents	1,024,678	(469,671)
Cash and cash equivalents at the beginning of the period	2,865,974	2,461,705
Exchange (losses)/gains on cash and cash equivalent	(92,220)	13,989
Cash and cash equivalents at the end of the period	3,798,432	2,006,023
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,798,432	2,006,023

The notes on pages 250 to 253 form part of these financial statements.

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

JPMorgan Global Investment Grade Bond Fund (the "Fund") was established under a Trust Deed dated 1 February 2023, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitized debts.

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

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

2 Summary of material accounting policies**(a) Accounting policy of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Structured entities

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

1.10.2024 to 31.3.2025

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	186,742.029	58,866,574.669	2,872,705.894
Total allotments	6,299.093	739.925	-
Total redemptions	(182,202.070)	(700,439.153)	-
At the end of the period	<u>10,839.052</u>	<u>58,166,875.441</u>	<u>2,872,705.894</u>

1.10.2023 to 31.3.2024

Number of units in issue:			
At the beginning of the period	100.000	48,191,181.560	2,539,446.697
Total allotments	1,770.753	5,858,437.425	-
Total redemptions	(299.435)	-	-
At the end of the period	<u>1,571.318</u>	<u>54,049,618.985</u>	<u>2,539,446.697</u>

31.3.2025

	USD Class (acc) USD	USD Class C (acc) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	114,962	624,682,952	28,197,607
Net assets attributable to holders of redeemable units (per unit)	10.61	10.74	9.82

30.9.2024

	USD Class (acc) USD	USD Class C (acc) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	2,001,265	634,052,327	28,920,843
Net assets attributable to holders of redeemable units (per unit)	10.72	10.77	10.07

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(17,605,349)	27,406,709
Realized gains on sale of investments and derivatives	16,871,560	6,635,038
	<u>(733,789)</u>	<u>34,041,747</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	1,314,681	1,088,083
Registrar's fee	24,657	21,043
Valuation fee	8,540	8,540
Safe custody and bank charges	865	683
	<u>1,348,943</u>	<u>1,118,349</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	91,243	77,225
Safe custody and bank charges	39,101	28,404
Transaction costs	6,519	6,005
	<u>136,863</u>	<u>111,634</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
USD Class C (mth)	31.10.2024	8.11.2024	USD0.0369	2,872,705.894	(106,002)
USD Class C (mth)	29.11.2024	9.12.2024	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth)	31.12.2024	9.1.2025	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth)	28.1.2025	10.2.2025	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth)	28.2.2025	10.3.2025	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth)	31.3.2025	9.4.2025	USD0.0369	2,872,705.894	(106,003)
Total distribution to holders of redeemable units					<u>(636,017)</u>

1.10.2023 to 31.3.2024

USD Class C (mth)	31.10.2023	8.11.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0369	2,539,446.697	(93,706)
Total distribution to holders of redeemable units					<u>(562,233)</u>

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Managers

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

J.P. Morgan Investment
Management Inc.
383 Madison Avenue
New York, NY10179
United States of America

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (103.8%)				Cummins India Ltd	108,619	3,878,311	0.6
(I) Equities (101.8%)				Delhivery Limited	1,487,553	4,439,729	0.7
India (100.3%)				Genpact Ltd	98,623	4,968,627	0.8
Communication Services (1.8%)				Havells India Ltd	711,371	12,724,738	2.0
Info Edge India Ltd	136,891	11,501,583	1.8	Kajaria Ceramics Ltd	242,033	2,432,152	0.4
				Triveni Turbine Ltd	669,764	4,416,380	0.7
				WNS Holdings Ltd	53,739	3,304,411	0.5
Consumer Discretionary (14.7%)				Information Technology (11.0%)			
Bajaj Auto Ltd	136,725	12,603,302	2.0	Coforge Ltd	124,197	11,783,185	1.9
Crompton Greaves				Hexaware Technologies Ltd	576,930	4,729,986	0.7
Consumer Electricals Ltd	1,895,708	7,850,313	1.2	Infosys Ltd	1,135,378	20,863,804	3.3
Eicher Motors Ltd	79,396	4,967,516	0.8	Tata Consultancy Services			
ITC Hotels Ltd	421,061	972,988	0.2	Ltd	591,249	24,945,246	4.0
Mahindra & Mahindra Ltd	886,758	27,657,077	4.4	Tech Mahindra Ltd	430,187	7,138,117	1.1
Makemytrip Ltd	81,069	7,943,951	1.3	Materials (6.4%)			
Tata Motors Ltd	2,090,233	16,493,698	2.6	Supreme Industries Ltd	180,662	7,242,016	1.2
TI Financial Holdings Ltd	318,373	10,315,438	1.6	Tata Steel Ltd	6,379,014	11,511,294	1.8
Vishal Mega Mart Ltd	3,173,760	3,870,634	0.6	Ultratech Cement Ltd	159,281	21,448,450	3.4
Consumer Staples (9.8%)				United States (1.5%)			
Britannia Industries Ltd	126,961	7,333,280	1.2	Industrials (1.5%)			
Colgate Palmolive (India)	253,348	7,083,577	1.1	ExlService Holdings Inc	193,438	9,132,208	1.5
Hindustan Unilever Ltd	611,056	16,148,865	2.6			641,237,541	101.8
ITC Ltd	4,086,653	19,591,167	3.1			-----	-----
United Breweries Ltd	142,226	3,326,746	0.5				
United Spirits Ltd	483,717	7,930,418	1.3				
Energy (4.2%)				(II) Collective Investment Schemes (2.0%)			
Reliance Industries Ltd	1,774,458	26,471,806	4.2	Luxembourg (2.0%)			
Financials (36.4%)				JPMLIQ-JPM USD Liquidity			
Aavas Financials Ltd	182,795	4,457,035	0.7	LVNAV 'X'(dist)*#	12,289,000	12,289,000	2.0
Bajaj Finserv Limited	633,457	14,876,948	2.4				
Cholamandalam Investment				Total Listed/Quoted Investments		653,526,541	103.8
& Finance	778,836	13,849,972	2.2	Other net liabilities		(24,030,119)	(3.8)
HDFC Bank Limited ADR	19,560	1,299,566	0.2				
HDFC Life Insurance Co Ltd	885,231	7,101,733	1.1	Net assets attributable to holders of redeemable units at 31 March 2025		629,496,422	100.0
ICICI Bank Ltd	3,342,610	52,730,506	8.4				
ICICI Lombard General				Total investments, at cost		480,874,920	
Insurance	214,944	4,508,612	0.7				
Kotak Mahindra Bank Ltd	1,070,072	27,182,314	4.3				
Max Financial Services Ltd	390,284	5,240,621	0.8				
Multi Commodity Exchange							
of India Ltd	65,846	4,092,047	0.6				
PB Fintech Ltd	466,541	8,677,452	1.4				
Shriram Finance Ltd	1,041,404	7,992,758	1.3				
Sundaram Finance Ltd	109,832	5,878,160	0.9				
Health Care (6.6%)							
Dr Lal Pathlabs Ltd	191,033	5,540,175	0.9				
Dr Reddy's Laboratories Ltd	1,132,792	15,164,417	2.4				
Max Healthcare Institute Ltd	467,947	6,005,609	1.0				
Metropolis Healthcare Ltd	417,221	7,637,113	1.2				
Syngene International Ltd	846,710	7,193,902	1.1				
Industrials (9.4%)							
Blue Star Ltd	264,136	6,602,125	1.0				
CG Power and Industrial							
Solutions Limited	1,094,165	8,173,674	1.3				
Computer Age Management							
Services	198,255	8,636,377	1.4				

* 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 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
India		
Financials	36.4	30.8
Consumer Discretionary	14.7	18.2
Information Technology	11.0	11.3
Consumer Staples	9.8	12.2
Industrials	9.4	10.9
Health Care	6.6	6.0
Materials	6.4	6.4
Energy	4.2	4.3
Communication Services	1.8	2.0
United States		
Industrials	1.5	1.2
Collective Investment Schemes		
Luxembourg	2.0	1.9
Total Listed/Quoted Investments	103.8	105.2
Other net liabilities	(3.8)	(5.2)
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2025 (Unaudited)

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	556,227	14,684,882
Amounts receivable on allotment	632,944	1,225,860
Investments	653,526,541	759,533,900
Dividend and other accounts receivable	4,337	6,542
Total assets	<u>654,720,049</u>	<u>775,451,184</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	8,144,815
Amounts payable on redemption	3,558,859	5,189,383
Tax payable	20,926,593	38,743,853
Other accounts payable	738,175	1,080,070
Total liabilities	<u>25,223,627</u>	<u>53,158,121</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>629,496,422</u>	<u>722,293,063</u>
Equity	<u>629,496,422</u>	<u>722,293,063</u>

Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(92,321,595)	70,050,406
Dividend income	2,355,459	2,466,134
Interest on deposits	12,072	591,500
Net foreign currency exchange losses	(170,757)	(210,012)
Other income	-	13,208
	<u>(90,124,821)</u>	<u>72,911,236</u>
Expenses		
Management fee [Note 5(a)]	4,793,336	4,968,548
Transaction costs [Note 5(a), 5(b)]	173,284	267,187
Trustee's fee [Note 5(b)]	89,007	92,031
Registrar's fee [Note 5(a)]	82,949	85,753
Safe custody and bank charges [Note 5(a), 5(b)]	79,072	78,569
Legal and professional expenses	35,754	62,329
Auditor's fee	18,449	-
Valuation fee [Note 5(a)]	8,050	8,050
Printing and publication expenses	2,096	1,719
Other operating expenses	4,672	5,470
	<u>5,286,669</u>	<u>5,569,656</u>
Net operating (loss)/profit	<u>(95,411,490)</u>	<u>67,341,580</u>
Finance costs		
Interest expense [Note 5(b)]	(3,007)	-
(Loss)/profit before taxation	<u>(95,414,497)</u>	<u>67,341,580</u>
Taxation	14,039,005	(8,360,788)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(81,375,492)</u>	<u>58,980,792</u>

The notes on pages 259 to 262 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	722,293,063	653,185,301
Allotment of redeemable units [Note 3]	58,037,400	62,383,945
Redemption of redeemable units [Note 3]	(69,458,549)	(98,006,825)
Net redemption	(11,421,149)	(35,622,880)
	710,871,914	617,562,421
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(81,375,492)	58,980,792
Net assets attributable to holders of redeemable units at the end of the period	629,496,422	676,543,213

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(151,607,403)	(220,103,714)
Proceeds from disposal of investments and derivatives	157,148,352	247,133,221
Dividend received	2,355,459	2,464,749
Interest received	12,072	591,500
Trustee's fee paid	(92,812)	(92,273)
Registrar's fee paid	(170,251)	(163,517)
Transaction costs paid	(174,848)	(267,339)
Tax paid	(3,778,255)	(4,889,747)
Management fee paid	(5,012,360)	(4,980,012)
Others	(346,578)	(419,269)
Net cash (outflow)/inflow from operating activities	(1,666,624)	19,273,599
Financing activities		
Interest paid	(3,007)	-
Receipts on allotment of redeemable units	58,630,316	62,190,374
Payments on redemption of redeemable units	(71,089,073)	(97,187,278)
Net cash outflow from financing activities	(12,461,764)	(34,996,904)
Decrease in cash and cash equivalents	(14,128,388)	(15,723,305)
Cash and cash equivalents at the beginning of the period	14,684,882	29,536,201
Exchange losses on cash and cash equivalents	(267)	-
Cash and cash equivalents at the end of the period	556,227	13,812,896
Analysis of balances of cash and cash equivalents:		
Cash at banks	556,227	13,812,896

The notes on pages 259 to 262 form part of these financial statements.

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

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

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

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

(c) 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)1.10.2024 to 31.3.2025

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,810,418.835
Total allotments	159,743.003
Total redemptions	(189,750.035)
At the end of the period	<u>1,780,411.803</u>

1.10.2023 to 31.3.2024

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period	2,068,410.552
Total allotments	186,208.040
Total redemptions	(293,047.864)
At the end of the period	<u>1,961,570.728</u>

31.3.2025

USD

Net assets attributable to holders of redeemable units	<u>629,496,422</u>
--	--------------------

Net assets attributable to holders of redeemable units (per unit)	<u>353.57</u>
---	---------------

30.9.2024

USD

Net assets attributable to holders of redeemable units	<u>722,293,063</u>
--	--------------------

Net assets attributable to holders of redeemable units (per unit)	<u>398.96</u>
---	---------------

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(112,591,472)	39,578,957
Realized gains on sale of investments and derivatives	<u>20,269,877</u>	<u>30,471,449</u>
	<u>(92,321,595)</u>	<u>70,050,406</u>

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

- (a) During the periods ended 31 March 2025 and 2024 respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	4,793,336	4,968,548
Registrar's fee	82,949	85,753
Valuation fee	8,050	8,050
Safe custody and bank charges	4,834	7,931
Transaction costs	<u>1,842</u>	<u>438</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	89,007	92,031
Safe custody and bank charges	66,730	63,749
Transaction costs	3,689	4,752
Interest expense	3,007	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

Christopher David SPLELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee and Registrar

HSBC Institutional Trust
Services (Mauritius) Limited
Icon Ebene
Level 5, Office 1 (West Wing)
Rue de l'Institut
Ebene
Republic of Mauritius

Auditor

PricewaterhouseCoopers
PwC Centre
Avenue de Telfair
Telfair 80829
Moka
Republic of Mauritius

UK Tax Information

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

**Investment Portfolio
As at 31 March 2025 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (105.9%)				Information Technology (5.1%)			
				Coforge Ltd	14,659	1,390,772	3.8
(I) Equities (105.0%)				Hexaware Technologies Ltd	27,176	222,804	0.6
				Kaynes Technology India Ltd	4,300	238,832	0.7
India (105.0%)				Materials (9.0%)			
Communication Services (3.4%)				Berger Paints India Ltd	53,874	315,280	0.9
Info Edge India Ltd	14,855	1,248,117	3.4	Carborundum Universal Ltd	13,563	160,928	0.4
Consumer Discretionary (12.4%)				Castrol India Ltd	238,846	567,155	1.5
Crompton Greaves Consumer				Indigo Paints Ltd	56,070	618,412	1.7
Electricals Ltd	222,709	922,260	2.5	Ratnamani Metals & Tubes Ltd	30,596	927,447	2.5
MakeMyTrip Ltd	7,086	694,357	1.9	Supreme Industries Ltd	17,883	716,858	2.0
Page Industries Ltd	1,788	893,111	2.5	Real Estate (1.3%)			
Sona BLW Precision Forgings				Embassy Office Parks REIT	108,229	462,799	1.3
Ltd	86,191	465,077	1.3			38,310,254	105.0
TI Financial Holdings Ltd	32,670	1,058,524	2.9				
TTK Prestige Ltd	68,795	478,420	1.3				
Consumer Staples (2.0%)				(II) Collective Investment Schemes (0.9%)			
Tata Consumer Products	35,541	416,608	1.1	Luxembourg (0.9%)			
United Spirits Ltd	19,621	321,681	0.9	JPM LIQ-JPM USD Liquidity			
Energy (0.8%)				LVNAV 'X' (dist)*#	310,000	310,000	0.9
Petronet LNG Ltd	84,524	290,342	0.8	Total Listed/Quoted Investments			
Financials (24.7%)						38,620,254	105.9
Aavas Financiers Ltd	46,305	1,129,041	3.1	Other net liabilities			
Cholamandalam Investment &						(2,160,210)	(5.9)
Finance	73,275	1,501,506	4.1	Net assets attributable to holders of			
Crisil Ltd	20,545	1,004,481	2.8	redeemable units at 31 March 2025			
Go Digit General Insurance Ltd	232,402	786,614	2.2			36,460,044	100.0
HDFC Asset Management Co				Total investments, at cost			
Ltd	7,325	343,992	0.9			32,877,768	
Max Financial Services Ltd	117,914	1,583,315	4.3				
Multi Commodity Exchange of							
India Ltd	11,631	722,817	2.0				
PB Fintech Ltd	51,468	957,282	2.6				
Sundaram Finance Ltd	18,307	979,782	2.7				
Health Care (13.5%)							
Biocon Ltd	297,606	1,189,762	3.3				
Dr Lal Pathlabs Ltd	27,683	802,839	2.2				
Max Healthcare Institute Ltd	101,597	1,303,891	3.6				
Metropolis Healthcare Ltd	42,876	784,833	2.1				
Syngene International Ltd	100,266	851,890	2.3				
Industrials (32.8%)							
ABB India Ltd	4,913	318,801	0.9				
AIA Engineering Ltd	18,936	742,552	2.1				
Blue Star Ltd	52,994	1,324,594	3.6				
Cera Sanitaryware Ltd	13,360	881,387	2.4				
Computer Age Management							
Services	25,145	1,095,366	3.0				
Delhivery Ltd	367,427	1,096,617	3.0				
Genpact Ltd	27,548	1,387,868	3.8				
Kajaria Ceramics Ltd	56,825	571,026	1.6				
Thermax Ltd	17,299	739,563	2.0				
Triveni Turbine Ltd	134,030	883,785	2.4				
V-Guard Industries Ltd	204,127	849,131	2.3				
Voltamp Transformers Ltd	8,049	672,035	1.9				
WNS Holdings Ltd	22,698	1,395,700	3.8				

* 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 2025 (Unaudited)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
India		
Industrials	32.8	31.1
Financials	24.7	21.1
Health Care	13.5	12.7
Consumer Discretionary	12.4	11.0
Materials	9.0	10.5
Information Technology	5.1	3.7
Communication Services	3.4	3.7
Consumer Staples	2.0	2.0
Real Estate	1.3	3.0
Energy	0.8	1.5
Collective Investment Schemes		
Luxembourg	0.9	1.1
Total Listed/Quoted Investments	105.9	101.4
Other net liabilities	(5.9)	(1.4)
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025	30.9.2024
	USD	USD
Assets		
Current assets		
Cash at banks	322,640	2,369,986
Amounts due from brokers	142,972	-
Amounts receivable on allotment	25,605	451,353
Investments	38,620,254	61,148,270
Dividend and other accounts receivable	20,624	10,647
Total assets	39,132,095	63,980,256
	-----	-----
Liabilities		
Current liabilities		
Amounts payable on redemption	1,837,435	266,979
Tax payable	770,911	3,277,430
Other accounts payable	63,705	131,692
Total liabilities	2,672,051	3,676,101
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	36,460,044	60,304,155
	=====	=====
Equity	36,460,044	60,304,155
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(10,610,010)	5,343,020
Dividend income	149,959	156,704
Interest on deposits	2,027	64,146
Net foreign currency exchange losses	(81,666)	(145,289)
	(10,539,690)	5,418,581
	-----	-----
Expenses		
Management fee [Note 5(a)]	380,781	360,205
Legal and professional expenses	57,690	55,359
Transaction costs [Note 5(a), 5(b)]	45,546	183,366
Safe custody and bank charges [Note 5(a), 5(b)]	27,866	21,160
Auditor's fee	18,158	27,679
Trustee's fee [Note 5(b)]	14,048	13,431
Registrar's fee [Note 5(a)]	13,650	10,116
Valuation fee [Note 5(a)]	8,050	8,050
Printing and publication expenses	1,487	1,378
Other operating expenses	2,049	1,393
	569,325	682,137
	-----	-----
Net operating (loss)/profit	(11,109,015)	4,736,444
	-----	-----
Finance costs		
Interest expense [Note 5(b)]	(6,790)	-
	(6,790)	-
	-----	-----
(Loss)/profit before taxation	(11,115,805)	4,736,444
	-----	-----
Taxation	1,924,047	(714,482)
	1,924,047	(714,482)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(9,191,758)	4,021,962
	=====	=====

The notes on pages 268 to 271 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	60,304,155	127,434,527
Allotment of redeemable units [Note 3]	7,419,984	5,232,483
Redemption of redeemable units [Note 3]	(22,072,337)	(89,706,316)
Net redemption	(14,652,353)	(84,473,833)
	45,651,802	42,960,694
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(9,191,758)	4,021,962
Net assets attributable to holders of redeemable units at the end of the period	36,460,044	46,982,656

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(21,667,909)	(27,536,565)
Proceeds from disposal of investments and derivatives	33,442,921	112,312,574
Dividend received	140,273	205,363
Interest received	2,027	64,146
Trustee's fee paid	(15,008)	(15,364)
Registrar's fee paid	(27,831)	(18,511)
Transaction costs paid	(48,144)	(184,379)
Management fee paid	(412,968)	(457,463)
Tax paid	(582,472)	(2,348,096)
Others	(215,268)	(275,175)
Net cash inflow from operating activities	10,615,621	81,746,530
Financing activities		
Interest paid	(6,790)	-
Receipts on allotment of redeemable units	7,845,732	5,361,237
Payments on redemption of redeemable units	(20,501,881)	(88,972,240)
Net cash outflow from financing activities	(12,662,939)	(83,611,003)
Decrease in cash and cash equivalents	(2,047,318)	(1,864,473)
Cash and cash equivalents at the beginning of the period	2,369,986	4,173,772
Exchange (losses)/gains on cash and cash equivalents	(28)	1,352
Cash and cash equivalents at the end of the period	322,640	2,310,651
Analysis of balances of cash and cash equivalents:		
Cash at banks	322,640	2,310,651

The notes on pages 268 to 271 form part of these financial statements.

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

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

(c) 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)1.10.2024 to 31.3.2025

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,439,025.233
Total allotments	189,046.017
Total redemptions	(612,261.927)
At the end of the period	<u>1,015,809.323</u>

1.10.2023 to 31.3.2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	4,202,067.189
Total allotments	157,643.205
Total redemptions	(2,980,709.965)
At the end of the period	<u>1,379,000.429</u>

31.3.2025

	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>36,460,044</u>
Net assets attributable to holders of redeemable units (per unit)	<u>35.89</u>

30.9.2024

	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>60,304,155</u>
Net assets attributable to holders of redeemable units (per unit)	<u>41.91</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(14,299,221)	(9,919,846)
Realized gains on sale of investments and derivatives	<u>3,689,211</u>	<u>15,262,866</u>
	<u>(10,610,010)</u>	<u>5,343,020</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	380,781	360,205
Registrar's fee	13,650	10,116
Valuation fee	8,050	8,050
Safe custody and bank charges	2,218	2,066
Transaction costs	<u>266</u>	<u>1,471</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	25,058	18,184
Trustee's fee	14,048	13,431
Transaction costs	7,426	14,739
Interest expense	<u>6,790</u>	<u>-</u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

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

Trustee and Registrar

HSBC Institutional Trust
Services (Mauritius) Limited
Icon Ebene
Level 5, Office 1 (West Wing)
Rue de l'Institut
Ebene
Republic of Mauritius

Auditor

PricewaterhouseCoopers
PwC Centre
Avenue de Telfair
Telfair 80829
Moka
Republic of Mauritius

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (98.1%)				Metal Products (2.7%)			
(I) Equities (97.8%)				Sanwa Shutter Corporation			
					330,000	1,573,770	2.7
Japan (97.8%)				Other Financing Business (2.4%)			
Banks (9.9%)				Japan Exchange Group Inc			
Mitsubishi UFJ Financial Group Inc	1,651,300	3,320,764	5.6		929,300	1,419,506	2.4
Rakuten Bank Ltd	393,300	2,530,492	4.3	Other Products (8.8%)			
Chemicals (6.1%)				Asics Corp	847,100	2,664,130	4.5
Kao Corp	184,600	1,194,916	2.0	Nintendo Company Limited	249,700	2,524,467	4.3
Nippon Sanso Holdings Corporation	385,600	1,740,598	2.9	Pharmaceutical (1.1%)			
Osaka Soda Co Ltd	421,200	684,029	1.2	Tsumura And Company	148,200	639,483	1.1
Construction (1.1%)				Precision Instruments (5.6%)			
Kinden Corporation	199,400	667,990	1.1	Hoya Corporation	118,000	1,980,040	3.4
Electric Appliances (18.9%)				Seiko Holdings Corp	69,200	286,142	0.5
Advantest Corporation	192,200	1,243,918	2.1	Terumo Corp	221,000	618,137	1.0
Hitachi Ltd	564,900	1,953,424	3.3	Topcon Corporation	125,800	409,605	0.7
Keyence Corporation	29,500	1,725,160	2.9	Retail Trade (5.8%)			
Panasonic Holdings Corp	342,600	606,916	1.1	Cosmos Pharmaceutical Corporation	77,900	585,652	1.0
Sony Group Corp	1,165,600	4,388,484	7.4	Fast Retailing Company Limited	13,900	612,434	1.0
Tokyo Electron Ltd	61,800	1,242,798	2.1	Ryohin Keikaku Company Limited	128,700	522,651	0.9
Glass & Ceramics Products (2.5%)				Seven and I Holdings Co Limited	786,700	1,701,632	2.9
Maruwa Co Ltd	29,300	888,376	1.5	Securities & Commodity Futures (0.4%)			
Nitterra Co Ltd	131,300	593,607	1.0	Monex Group Inc	337,100	237,318	0.4
Information & Communication (4.8%)				Services (6.0%)			
Capcom Company Limited	87,500	320,600	0.5	Japan Elevator Service Holdi	190,500	521,208	0.9
GMO Payment Gateway Inc	22,900	181,460	0.3	Japan Material Co Ltd	196,900	239,037	0.4
Hikari Tushin Inc	16,800	647,640	1.1	Recruit Holdings Co Ltd	165,600	1,267,999	2.1
Nomura Research Institute Limited	121,000	585,156	1.0	Secom Company Limited	297,600	1,513,891	2.6
Obic Company Limited	136,500	588,178	1.0	Transportation Equipment (4.0%)			
Toei Animation Co Ltd	176,000	545,600	0.9	Shimano Inc	15,300	321,071	0.5
Insurance (3.9%)				Suzuki Motor Corporation	1,139,600	2,062,676	3.5
Tokio Marine Holdings Inc	402,000	2,305,872	3.9	Wholesale Trade (4.9%)			
Iron & Steel (1.3%)				As One Corp	114,600	265,585	0.4
Yamato Kogyo Company Limited	98,100	775,775	1.3	Itochu Corp	286,600	1,977,827	3.3
Machinery (7.6%)				Sanrio Co Ltd	99,900	686,313	1.2
DMG Mori Co Ltd	368,500	1,065,886	1.8			57,842,008	97.8
IHI Corporation	271,900	2,806,008	4.8			-----	-----
Mitsui E&S Holdings Co Ltd	369,700	607,787	1.0				

**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**

Holding	Fair value JPY'000	% of net assets
(II) Derivatives (0.3%)		
Forward foreign exchange contracts (0.3%)	197,992	0.3
Total Listed/Quoted Investments	58,040,000	98.1
Other net assets	1,127,813	1.9
Net assets attributable to holders of redeemable units at 31 March 2025	59,167,813	100.0
Total investments, at cost	44,908,748	

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
Japan		
Electric Appliances	18.9	23.6
Banks	9.9	2.9
Other Products	8.8	7.9
Machinery	7.6	-
Chemicals	6.1	11.1
Services	6.0	7.8
Retail Trade	5.8	5.8
Precision Instruments	5.6	5.7
Wholesale Trade	4.9	6.9
Information & Communication	4.8	10.0
Transportation Equipment	4.0	4.7
Insurance	3.9	4.8
Metal Products	2.7	2.0
Glass & Ceramics Products	2.5	0.9
Other Financing Business	2.4	3.0
Iron & Steel	1.3	0.9
Pharmaceutical	1.1	-
Construction	1.1	1.1
Securities & Commodity Futures	0.4	0.3
Derivatives		
Forward foreign exchange contracts	0.3	0.1
Total Listed/Quoted Investments	98.1	99.5
Other net assets	1.9	0.5
Net assets attributable to holders of redeemable units	100.0	100.0

**Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
<u>As at 31.3.2025</u>				
Open contracts:				
HKD2,628,968	JPY50,619,194	1 April 2025	Barclays Bank Plc, London	90
USD867,891	JPY129,907,168	1 April 2025	Barclays Bank Plc, London	123
CNH42,811	JPY885,852	2 April 2025	BNP Paribas SA Paris	5
HKD835,529	JPY16,180,011	2 April 2025	Barclays Bank Plc, London	121
USD137,996	JPY20,777,477	2 April 2025	Barclays Bank Plc, London	142
CNH9,725	JPY202,021	3 April 2025	BNP Paribas SA Paris	2
HKD166,907	JPY3,239,917	3 April 2025	Citibank N.A., London	32
USD340,459	JPY51,386,953	3 April 2025	Citibank N.A., London	480
CNH116,210	JPY2,401,562	7 April 2025	BNP Paribas SA Paris	10
HKD60,307	JPY1,164,566	7 April 2025	Citibank N.A., London	6
JPY164,563	CNH7,997	7 April 2025	BNP Paribas SA Paris	0
JPY164,391	HKD8,556	7 April 2025	BNP Paribas SA Paris	0
USD1,245,112	JPY186,986,130	7 April 2025	Citibank N.A., London	895
CNH253,865	JPY5,236,008	22 April 2025	Barclays Bank Plc, London	15
CNH109,864	JPY2,263,821	22 April 2025	Barclays Bank Plc, London	4
CNH12,477	JPY258,351	22 April 2025	BNP Paribas SA Paris	2
CNH8,007	JPY166,200	22 April 2025	BNP Paribas SA Paris	2
CNH9,243	JPY191,360	22 April 2025	BNP Paribas SA Paris	1
CNH7,994	JPY165,095	22 April 2025	BNP Paribas SA Paris	1
CNH7,983	JPY165,472	22 April 2025	Barclays Bank Plc, London	1
CNH7,983	JPY165,472	22 April 2025	Barclays Bank Plc, London	1
CNH7,951	JPY164,169	22 April 2025	Barclays Bank Plc, London	1
CNH7,951	JPY164,169	22 April 2025	Barclays Bank Plc, London	1
CNH8,029	JPY165,433	22 April 2025	Barclays Bank Plc, London	0
CNH8,029	JPY165,433	22 April 2025	Barclays Bank Plc, London	0
CNH7,991	JPY164,557	22 April 2025	Barclays Bank Plc, London	0
HKD2,206,125	JPY42,592,557	22 April 2025	Goldman Sachs International, London	260
HKD812,997	JPY15,724,174	22 April 2025	Citibank N.A., London	124
HKD40,513	JPY783,133	22 April 2025	Barclays Bank Plc, London	6
HKD35,227	JPY679,450	22 April 2025	Citibank N.A., London	3
HKD77,833	JPY1,495,808	22 April 2025	Barclays Bank Plc, London	2
HKD8,554	JPY165,773	22 April 2025	Citibank N.A., London	2
HKD8,554	JPY165,773	22 April 2025	Citibank N.A., London	2
HKD13,762	JPY264,681	22 April 2025	Barclays Bank Plc, London	1
HKD8,554	JPY164,967	22 April 2025	Citibank N.A., London	1
HKD8,553	JPY164,957	22 April 2025	Citibank N.A., London	1
HKD8,553	JPY164,957	22 April 2025	Citibank N.A., London	1
HKD8,552	JPY165,322	22 April 2025	Barclays Bank Plc, London	1
HKD8,551	JPY165,378	22 April 2025	Citibank N.A., London	1
HKD8,551	JPY165,378	22 April 2025	Citibank N.A., London	1
HKD8,546	JPY164,546	22 April 2025	Barclays Bank Plc, London	1
HKD8,546	JPY164,546	22 April 2025	Barclays Bank Plc, London	1
HKD12,541	JPY241,011	22 April 2025	Barclays Bank Plc, London	0
HKD8,554	JPY164,518	22 April 2025	Barclays Bank Plc, London	0
JPY8,422,998,239	USD57,460,851	22 April 2025	Barclays Bank Plc, London	150,471
JPY2,243,482,801	HKD118,812,931	22 April 2025	HSBC Bank Plc London	36,396
JPY389,038,917	USD2,650,396	22 April 2025	Barclays Bank Plc, London	6,414
JPY906,842,789	USD6,106,019	22 April 2025	BNP Paribas SA Paris	4,208

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY283,464,630	CNH13,935,149	22 April 2025	HSBC Bank Plc London	3,134
JPY119,266,956	USD813,137	22 April 2025	BNP Paribas SA Paris	2,058
JPY158,864,197	USD1,075,482	22 April 2025	Morgan Stanley and Co. International Plc	1,604
JPY139,118,936	USD942,977	22 April 2025	Barclays Bank Plc, London	1,578
JPY136,819,277	USD927,539	22 April 2025	BNP Paribas SA Paris	1,574
JPY112,274,305	USD758,354	22 April 2025	HSBC Bank Plc London	876
JPY128,306,251	USD865,289	22 April 2025	Morgan Stanley and Co. International Plc	799
JPY42,810,922	HKD2,266,746	22 April 2025	HSBC Bank Plc London	685
JPY43,810,841	USD297,833	22 April 2025	Citibank N.A., London	627
JPY58,667,960	USD397,328	22 April 2025	BNP Paribas SA Paris	616
JPY42,137,884	HKD2,215,324	22 April 2025	Merrill Lynch International Limited, London	372
JPY35,874,344	HKD1,888,624	22 April 2025	HSBC Bank Plc London	366
JPY15,756,151	USD107,574	22 April 2025	Citibank N.A., London	294
JPY29,234,273	HKD1,533,796	22 April 2025	HSBC Bank Plc London	197
JPY33,711,264	HKD1,765,466	22 April 2025	Morgan Stanley and Co. International Plc	166
JPY18,985,982	USD128,168	22 April 2025	BNP Paribas SA Paris	137
JPY14,259,685	USD96,356	22 April 2025	BNP Paribas SA Paris	117
JPY6,299,955	USD42,911	22 April 2025	Barclays Bank Plc, London	103
JPY7,992,043	USD54,183	22 April 2025	Citibank N.A., London	92
JPY9,926,172	USD67,105	22 April 2025	Citibank N.A., London	86
JPY134,106,307	USD899,279	22 April 2025	Morgan Stanley and Co. International Plc	71
JPY5,569,201	CNH274,058	22 April 2025	BNP Paribas SA Paris	67
JPY3,837,014	USD26,135	22 April 2025	Barclays Bank Plc, London	62
JPY5,696,318	CNH279,702	22 April 2025	Barclays Bank Plc, London	56
JPY2,300,013	HKD121,903	22 April 2025	Citibank N.A., London	39
JPY4,890,097	CNH239,486	22 April 2025	Barclays Bank Plc, London	35
JPY8,885,019	HKD464,763	22 April 2025	BNP Paribas SA Paris	33
JPY2,610,196	HKD137,049	22 April 2025	Citibank N.A., London	20
JPY4,028,979	CNH196,796	22 April 2025	BNP Paribas SA Paris	18
JPY1,150,428	HKD60,868	22 April 2025	Barclays Bank Plc, London	18
JPY2,317,922	HKD121,612	22 April 2025	Citibank N.A., London	16
JPY1,075,573	HKD56,889	22 April 2025	Barclays Bank Plc, London	16
JPY1,372,544	CNH67,430	22 April 2025	Barclays Bank Plc, London	14
JPY742,698	USD5,059	22 April 2025	Barclays Bank Plc, London	12
JPY4,575,132	CNH222,876	22 April 2025	Standard Chartered Bank London	9
JPY810,066	CNH39,840	22 April 2025	Barclays Bank Plc, London	9
JPY4,533,316	USD30,438	22 April 2025	Barclays Bank Plc, London	8
JPY644,239	HKD33,913	22 April 2025	Barclays Bank Plc, London	7
JPY2,050,416	CNH100,000	22 April 2025	BNP Paribas SA Paris	6
JPY361,949	HKD19,051	22 April 2025	Citibank N.A., London	4
JPY490,840	CNH24,000	22 April 2025	BNP Paribas SA Paris	3
JPY365,996	HKD19,243	22 April 2025	BNP Paribas SA Paris	3
JPY184,982	CNH9,080	22 April 2025	Barclays Bank Plc, London	2
JPY1,420,606	HKD74,062	22 April 2025	Barclays Bank Plc, London	1
JPY851,840	CNH41,468	22 April 2025	Barclays Bank Plc, London	1
JPY533,620	CNH26,000	22 April 2025	BNP Paribas SA Paris	1
JPY177,244	HKD9,306	22 April 2025	Citibank N.A., London	1
JPY174,262	HKD9,134	22 April 2025	BNP Paribas SA Paris	1
USD2,909,470	JPY437,251,183	22 April 2025	BNP Paribas SA Paris	3,143
USD884,865	JPY133,274,928	22 April 2025	Citibank N.A., London	1,248
USD1,071,309	JPY160,700,244	22 April 2025	Goldman Sachs International, London	855
USD519,044	JPY77,563,298	22 April 2025	Barclays Bank Plc, London	119
USD145,036	JPY21,744,631	22 April 2025	Citibank N.A., London	105
USD216,954	JPY32,442,252	22 April 2025	Barclays Bank Plc, London	72
USD535,119	JPY79,909,781	22 April 2025	Barclays Bank Plc, London	67
USD59,815	JPY8,963,745	22 April 2025	Citibank N.A., London	39
USD36,233	JPY5,445,294	22 April 2025	BNP Paribas SA Paris	39
USD18,711	JPY2,810,986	22 April 2025	Barclays Bank Plc, London	19
USD11,728	JPY1,761,936	22 April 2025	Barclays Bank Plc, London	12
USD10,233	JPY1,537,296	22 April 2025	Barclays Bank Plc, London	11
USD2,749	JPY412,190	22 April 2025	Citibank N.A., London	2
USD1,100	JPY165,677	22 April 2025	Citibank N.A., London	2
USD3,645	JPY544,760	22 April 2025	Barclays Bank Plc, London	1

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
USD1,313	JPY196,872	22 April 2025	Citibank N.A., London	1
USD1,100	JPY165,313	22 April 2025	BNP Paribas SA Paris	1
USD1,100	JPY164,842	22 April 2025	Citibank N.A., London	1
USD1,100	JPY164,842	22 April 2025	Citibank N.A., London	1
USD1,100	JPY164,488	22 April 2025	Barclays Bank Plc, London	0
USD1,100	JPY164,488	22 April 2025	Barclays Bank Plc, London	0
USD1,100	JPY164,263	22 April 2025	Barclays Bank Plc, London	0
HKD1,041,931	JPY19,942,259	21 May 2025	BNP Paribas SA Paris	1
HKD8,556	JPY163,772	21 May 2025	BNP Paribas SA Paris	0
JPY304,095	CNH14,809	21 May 2025	BNP Paribas SA Paris	0
USD207,831	JPY30,908,615	21 May 2025	BNP Paribas SA Paris	2
Total unrealized gains				221,587

JPY166,066	HKD8,554	1 April 2025	Citibank N.A., London	(2)
JPY784,596	HKD40,513	1 April 2025	Barclays Bank Plc, London	(6)
JPY1,540,900	USD10,233	1 April 2025	Barclays Bank Plc, London	(11)
JPY133,585,692	USD884,865	1 April 2025	Citibank N.A., London	(1,263)
JPY166,348	CNH8,007	2 April 2025	BNP Paribas SA Paris	(2)
JPY166,054	HKD8,554	2 April 2025	Citibank N.A., London	(2)
JPY21,792,870	USD145,036	2 April 2025	Citibank N.A., London	(104)
JPY31,075,566	USD207,831	3 April 2025	BNP Paribas SA Paris	(0)
JPY20,024,775	HKD1,041,931	3 April 2025	BNP Paribas SA Paris	(0)
JPY165,229	CNH7,994	3 April 2025	BNP Paribas SA Paris	(1)
JPY165,224	HKD8,554	3 April 2025	Citibank N.A., London	(1)
JPY413,059	USD2,749	3 April 2025	Citibank N.A., London	(2)
USD350,779	JPY52,426,644	7 April 2025	BNP Paribas SA Paris	(0)
CNH14,809	JPY304,711	8 April 2025	BNP Paribas SA Paris	(0)
HKD290,528	JPY5,581,467	8 April 2025	BNP Paribas SA Paris	(0)
CNH9,044	JPY185,754	22 April 2025	Barclays Bank Plc, London	(0)
CNH20,849	JPY428,247	22 April 2025	Barclays Bank Plc, London	(1)
CNH16,823	JPY344,528	22 April 2025	BNP Paribas SA Paris	(1)
CNH12,757	JPY261,559	22 April 2025	BNP Paribas SA Paris	(1)
CNH7,961	JPY163,149	22 April 2025	BNP Paribas SA Paris	(1)
CNH8,027	JPY163,374	22 April 2025	Barclays Bank Plc, London	(2)
CNH8,027	JPY163,374	22 April 2025	Barclays Bank Plc, London	(2)
CNH7,968	JPY161,999	22 April 2025	Barclays Bank Plc, London	(2)
CNH7,965	JPY162,130	22 April 2025	BNP Paribas SA Paris	(2)
CNH24,000	JPY490,789	22 April 2025	BNP Paribas SA Paris	(3)
CNH12,030	JPY244,856	22 April 2025	Barclays Bank Plc, London	(3)
CNH7,964	JPY161,119	22 April 2025	Barclays Bank Plc, London	(3)
CNH76,402	JPY1,567,229	22 April 2025	BNP Paribas SA Paris	(4)
CNH65,920	JPY1,346,067	22 April 2025	BNP Paribas SA Paris	(10)
CNH43,816	JPY890,797	22 April 2025	Barclays Bank Plc, London	(10)
CNH279,846	JPY5,743,347	22 April 2025	BNP Paribas SA Paris	(12)
CNH146,436	JPY2,998,892	22 April 2025	BNP Paribas SA Paris	(13)
CNH109,421	JPY2,213,600	22 April 2025	Barclays Bank Plc, London	(37)
CNH172,830	JPY3,516,766	22 April 2025	Barclays Bank Plc, London	(38)
CNH356,041	JPY7,188,603	22 April 2025	BNP Paribas SA Paris	(134)
HKD8,547	JPY163,933	22 April 2025	Barclays Bank Plc, London	(0)
HKD8,551	JPY163,127	22 April 2025	BNP Paribas SA Paris	(1)
HKD8,549	JPY162,945	22 April 2025	Citibank N.A., London	(1)
HKD8,549	JPY162,819	22 April 2025	Citibank N.A., London	(1)
HKD8,548	JPY162,557	22 April 2025	BNP Paribas SA Paris	(1)
HKD8,547	JPY163,235	22 April 2025	Citibank N.A., London	(1)
HKD22,203	JPY424,441	22 April 2025	BNP Paribas SA Paris	(2)
HKD9,804	JPY186,457	22 April 2025	BNP Paribas SA Paris	(2)
HKD8,554	JPY162,495	22 April 2025	Barclays Bank Plc, London	(2)
HKD8,554	JPY162,495	22 April 2025	Barclays Bank Plc, London	(2)
HKD8,549	JPY162,412	22 April 2025	Citibank N.A., London	(2)
HKD8,549	JPY162,412	22 April 2025	Citibank N.A., London	(2)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HKD8,548	JPY161,558	22 April 2025	Barclays Bank Plc, London	(2)
HKD8,548	JPY161,558	22 April 2025	Barclays Bank Plc, London	(2)
HKD8,547	JPY161,872	22 April 2025	Citibank N.A., London	(2)
HKD8,547	JPY161,872	22 April 2025	Citibank N.A., London	(2)
HKD8,545	JPY161,545	22 April 2025	Barclays Bank Plc, London	(2)
HKD8,550	JPY161,299	22 April 2025	Citibank N.A., London	(3)
HKD1,403,114	JPY26,912,699	22 April 2025	Barclays Bank Plc, London	(11)
HKD46,350	JPY877,876	22 April 2025	Citibank N.A., London	(12)
HKD59,949	JPY1,133,364	22 April 2025	Barclays Bank Plc, London	(17)
HKD363,849	JPY6,941,299	22 April 2025	BNP Paribas SA Paris	(40)
HKD208,599	JPY3,962,901	22 April 2025	Citibank N.A., London	(40)
HKD236,030	JPY4,483,604	22 April 2025	Barclays Bank Plc, London	(45)
HKD601,573	JPY11,494,716	22 April 2025	Morgan Stanley and Co. International Plc	(49)
HKD1,113,883	JPY21,233,880	22 April 2025	Morgan Stanley and Co. International Plc	(140)
HKD446,190	JPY8,417,596	22 April 2025	Barclays Bank Plc, London	(144)
HKD531,559	JPY10,046,357	22 April 2025	Barclays Bank Plc, London	(154)
HKD1,413,953	JPY26,717,263	22 April 2025	BNP Paribas SA Paris	(415)
HKD2,687,989	JPY50,590,787	22 April 2025	Goldman Sachs International, London	(988)
JPY202,917	USD1,358	22 April 2025	Barclays Bank Plc, London	(0)
JPY74,976	CNH3,631	22 April 2025	Barclays Bank Plc, London	(0)
JPY164,478	CNH7,935	22 April 2025	Barclays Bank Plc, London	(1)
JPY201,856	CNH9,725	22 April 2025	BNP Paribas SA Paris	(2)
JPY1,504,773	HKD78,238	22 April 2025	Barclays Bank Plc, London	(3)
JPY885,103	CNH42,811	22 April 2025	BNP Paribas SA Paris	(5)
JPY676,266	CNH32,624	22 April 2025	BNP Paribas SA Paris	(5)
JPY1,163,150	HKD60,307	22 April 2025	Citibank N.A., London	(6)
JPY2,400,026	CNH116,210	22 April 2025	BNP Paribas SA Paris	(10)
JPY2,692,441	HKD139,588	22 April 2025	Citibank N.A., London	(14)
JPY2,793,057	USD18,592	22 April 2025	Barclays Bank Plc, London	(19)
JPY4,739,239	CNH229,232	22 April 2025	BNP Paribas SA Paris	(25)
JPY35,012,526	HKD1,823,166	22 April 2025	State Street Bank and Trust Company	(28)
JPY3,234,812	HKD166,907	22 April 2025	Citibank N.A., London	(32)
JPY22,196,844	USD148,536	22 April 2025	Barclays Bank Plc, London	(34)
JPY6,335,721	CNH305,998	22 April 2025	BNP Paribas SA Paris	(42)
JPY11,189,307	CNH541,852	22 April 2025	Barclays Bank Plc, London	(45)
JPY23,637,825	CNH1,147,033	22 April 2025	Barclays Bank Plc, London	(47)
JPY21,427,449	HKD1,112,814	22 April 2025	Barclays Bank Plc, London	(74)
JPY50,527,443	HKD2,628,968	22 April 2025	Barclays Bank Plc, London	(81)
JPY129,603,666	USD867,891	22 April 2025	Barclays Bank Plc, London	(110)
JPY16,151,937	HKD835,529	22 April 2025	Barclays Bank Plc, London	(119)
JPY57,830,868	USD386,733	22 April 2025	Barclays Bank Plc, London	(128)
JPY20,731,304	USD137,996	22 April 2025	Barclays Bank Plc, London	(142)
JPY24,404,432	USD162,387	22 April 2025	BNP Paribas SA Paris	(175)
JPY76,324,068	USD509,308	22 April 2025	Citibank N.A., London	(333)
JPY58,439,860	HKD3,021,367	22 April 2025	Citibank N.A., London	(463)
JPY51,278,925	USD340,459	22 April 2025	Citibank N.A., London	(481)
JPY186,675,599	USD1,245,112	22 April 2025	Citibank N.A., London	(898)
USD1,100	JPY163,830	22 April 2025	Barclays Bank Plc, London	(0)
USD1,216	JPY180,363	22 April 2025	Citibank N.A., London	(1)
USD1,100	JPY163,205	22 April 2025	Citibank N.A., London	(1)
USD1,100	JPY162,787	22 April 2025	Citibank N.A., London	(1)
USD1,100	JPY162,710	22 April 2025	Citibank N.A., London	(1)
USD1,772	JPY262,430	22 April 2025	BNP Paribas SA Paris	(2)
USD1,100	JPY162,420	22 April 2025	BNP Paribas SA Paris	(2)
USD1,100	JPY162,281	22 April 2025	Barclays Bank Plc, London	(2)
USD1,100	JPY162,249	22 April 2025	Citibank N.A., London	(2)
USD1,100	JPY161,807	22 April 2025	Citibank N.A., London	(2)
USD2,055	JPY303,077	22 April 2025	Citibank N.A., London	(3)
USD1,181	JPY173,364	22 April 2025	Barclays Bank Plc, London	(3)
USD1,100	JPY161,461	22 April 2025	Barclays Bank Plc, London	(3)
USD3,927	JPY580,835	22 April 2025	Citibank N.A., London	(5)
USD3,899	JPY573,506	22 April 2025	Citibank N.A., London	(8)
USD53,303	JPY7,938,739	22 April 2025	Barclays Bank Plc, London	(14)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
USD10,079	JPY1,486,898	22 April 2025	Barclays Bank Plc, London	(17)
USD37,161	JPY5,499,433	22 April 2025	Citibank N.A., London	(45)
USD35,470	JPY5,195,207	22 April 2025	Citibank N.A., London	(97)
USD70,548	JPY10,405,834	22 April 2025	Citibank N.A., London	(120)
USD51,374	JPY7,542,373	22 April 2025	Barclays Bank Plc, London	(123)
USD104,222	JPY15,375,669	22 April 2025	Barclays Bank Plc, London	(175)
USD283,636	JPY42,124,297	22 April 2025	BNP Paribas SA Paris	(196)
USD230,153	JPY33,983,259	22 April 2025	BNP Paribas SA Paris	(357)
USD177,474	JPY26,106,037	22 April 2025	Citibank N.A., London	(374)
USD195,911	JPY28,756,491	22 April 2025	Barclays Bank Plc, London	(474)
USD539,192	JPY79,801,861	22 April 2025	BNP Paribas SA Paris	(648)
USD770,241	JPY114,098,081	22 April 2025	BNP Paribas SA Paris	(826)
USD734,392	JPY107,851,077	22 April 2025	HSBC Bank Plc London	(1,724)
USD1,267,650	JPY185,226,988	22 April 2025	Goldman Sachs International, London	(3,913)
USD2,691,122	JPY394,159,023	22 April 2025	Citibank N.A., London	(7,371)
CNH7,997	JPY164,216	21 May 2025	BNP Paribas SA Paris	(0)
JPY257,314	USD1,730	21 May 2025	BNP Paribas SA Paris	(0)
JPY5,561,121	HKD290,528	21 May 2025	BNP Paribas SA Paris	(1)
JPY52,168,260	USD350,779	21 May 2025	BNP Paribas SA Paris	(4)
Total unrealized losses				(23,595)
Net unrealized gains				197,992

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 JPY'000	30.9.2024 JPY'000
Assets		
Current assets		
Cash at banks	1,020,347	692,419
Amounts due from brokers	-	147,366
Amounts receivable on allotment	558,810	569,491
Derivatives	221,587	104,641
Investments	57,842,008	60,854,977
Dividend and other accounts receivable	379,412	310,944
Total assets	<u>60,022,164</u>	<u>62,679,838</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	749,882	1,327,974
Derivatives	23,595	33,854
Other accounts payable	80,874	98,076
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>854,351</u>	<u>1,459,904</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>59,167,813</u>	<u>61,219,934</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 JPY'000	1.10.2023 to 31.3.2024 JPY'000
Income		
Net gains on investments and derivatives [Note 4]	2,648,598	12,179,275
Dividend income	500,984	415,166
Net foreign currency exchange gains	38,526	36,701
Interest on deposits	2,016	2,702
	<u>3,190,124</u>	<u>12,633,844</u>
Expenses		
Management fee [Note 5(a)]	465,500	411,573
Registrar's fee [Note 5(a)]	14,752	12,783
Transaction costs [Note 5(a), 5(b)]	13,255	9,867
Trustee's fee [Note 5(b)]	8,441	7,541
Safe custody and bank charges [Note 5(a), 5(b)]	7,782	6,974
Valuation fee [Note 5(a)]	1,205	1,183
Auditor's fee	987	752
Legal and professional expenses	644	276
Printing and publication expenses	264	68
Other operating expenses	611	526
	<u>513,441</u>	<u>451,543</u>
Net operating profit	2,676,683	12,182,301
Finance costs		
Interest expense [Note 5(b)]	(267)	(464)
Profit before taxation	2,676,416	12,181,837
Taxation	(50,098)	(41,517)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,626,318</u>	<u>12,140,320</u>

The notes on pages 282 to 285 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 JPY'000	1.10.2023 to 31.3.2024 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	61,219,934	51,623,989
Allotment of redeemable units [Note 3]	25,478,701	27,509,666
Redemption of redeemable units [Note 3]	(30,157,140)	(31,113,327)
Net redemption	(4,678,439)	(3,603,661)
	56,541,495	48,020,328
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,626,318	12,140,320
Net assets attributable to holders of redeemable units at the end of the period	59,167,813	60,160,648

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 JPY'000	1.10.2023 to 31.3.2024 JPY'000
Operating activities		
Purchase of investments and derivatives	(17,220,710)	(12,157,389)
Proceeds from disposal of investments and derivatives	22,902,485	16,658,044
Dividend received	432,859	391,315
Interest received	2,016	2,699
Trustee's fee paid	(8,432)	(7,462)
Transaction costs paid	(13,465)	(10,038)
Registrar's fee paid	(29,993)	(24,511)
Tax paid	(50,098)	(41,517)
Management fee paid	(464,837)	(406,730)
Others	13,117	100,487
Net cash inflow from operating activities	5,562,942	4,504,898
Financing activities		
Interest paid	(267)	(464)
Receipts on allotment of redeemable units	25,489,381	26,683,615
Payments on redemption of redeemable units	(30,735,232)	(30,874,209)
Net cash outflow from financing activities	(5,246,118)	(4,191,058)
Increase in cash and cash equivalents	316,824	313,840
Cash and cash equivalents at the beginning of the period	692,419	(53,918)
Exchange gains on cash and cash equivalents	11,104	8,141
Cash and cash equivalents at the end of the period	1,020,347	268,063
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,020,347	888,063
Short-term bank loans – unsecured	-	(620,000)
	1,020,347	268,063

The notes on pages 282 to 285 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

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

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

2 Summary of material accounting policies

(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 2024.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

(c) 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".

(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)

1.10.2024 to 31.3.2025

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	JPY Class Digital (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	2,663,110.667	758,089.831	729.115	454,864.329	1,580,488.572
Total allotments	1,086,424.086	202,550.449	14,589.343	229,780.754	1,542,708.029
Total redemptions	(906,709.714)	(253,386.501)	(403.545)	(212,693.919)	(1,752,028.686)
At the end of the period	<u>2,842,825.039</u>	<u>707,253.779</u>	<u>14,914.913</u>	<u>471,951.164</u>	<u>1,371,167.915</u>

1.10.2023 to 31.3.2024

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,795,392.711	803,614.025	323,046.708	1,890,261.961
Total allotments	1,215,428.350	211,044.297	468,272.532	2,676,512.381
Total redemptions	(1,130,408.561)	(267,122.345)	(446,653.911)	(2,758,449.269)
At the end of the period	<u>2,880,412.500</u>	<u>747,535.977</u>	<u>344,665.329</u>	<u>1,808,325.073</u>

31.3.2025

	HKD Hedged Class (acc) HKD	JPY Class (acc) JPY'000	JPY Class Digital (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) USD
Net assets attributable to holders of redeemable units	<u>120,672,595</u>	<u>47,225,230</u>	<u>163,162</u>	<u>15,351,599</u>	<u>61,148,197</u>
	HKD	JPY	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>42.45</u>	<u>66,773</u>	<u>10,940</u>	<u>32.53</u>	<u>44.60</u>

30.9.2024

	HKD Hedged Class (acc) HKD	JPY Class (acc) JPY'000	JPY Class Digital (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) USD
Net assets attributable to holders of redeemable units	<u>107,982,951</u>	<u>49,296,696</u>	<u>7,776</u>	<u>14,247,104</u>	<u>67,364,025</u>
	HKD	JPY	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>40.55</u>	<u>65,028</u>	<u>10,665</u>	<u>31.32</u>	<u>42.62</u>

4 Net gains on investments and derivatives

	1.10.2024 to 31.3.2025 JPY'000	1.10.2023 to 31.3.2024 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(3,520,475)	9,368,029
Realized gains on sale of investments and derivatives	<u>6,169,073</u>	<u>2,811,246</u>
	<u>2,648,598</u>	<u>12,179,275</u>

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

(a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 JPY'000	1.10.2023 to 31.3.2024 JPY'000
Management fee	465,500	411,573
Registrar's fee	14,752	12,783
Safe custody and bank charges	1,560	1,139
Valuation fee	1,205	1,183
Transaction costs	<u>46</u>	<u>311</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 JPY'000	1.10.2023 to 31.3.2024 JPY'000
Trustee's fee	8,441	7,541
Safe custody and bank charges	5,571	5,143
Transaction costs	437	325
Interest expense	267	464
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Managers

JPMorgan Asset Management
(Japan) Limited
Tokyo Building
7-3 Marunouchi 2-chome
Chiyoda-ku, Tokyo
100-6432, Japan

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)			IT Services (6.1%)		
(I) Equities (98.8%)			Coupang Inc Com	15,900	348,687 0.2
Korea (98.8%)			Lunit Inc	18,089	605,628 0.4
Banks (1.1%)			Naver Corp	49,700	6,446,655 4.2
Kakaobank Corp	118,000	1,766,995 1.1	NICE Information Service Co Ltd	67,140	531,649 0.3
Chemicals (11.0%)			Shift UP Corp	40,700	1,539,552 1.0
Cosmax Inc	14,600	1,630,044 1.1	Machinery & Equipment (2.9%)		
Hansol Chemical Co Ltd	26,500	2,128,998 1.4	Doosan Enerbility	120,500	1,918,998 1.2
Kumho Petro Chemical Co Ltd	37,500	3,073,854 2.0	Eugene Technology Co Ltd	73,500	1,904,262 1.2
LG Chemical	28,050	4,667,063 3.0	YC Corp	97,478	717,597 0.5
S-Oil Corp	82,800	3,154,554 2.0	Medical And Precision Instruments (2.3%)		
Soulbrain Co Ltd	17,500	2,241,426 1.5	Ligachem Biosciences Inc	25,500	1,643,430 1.1
Construction (1.0%)			Nextbiomedical Co Ltd	37,335	1,016,729 0.7
HDC Hyundai Development Co	111,947	1,520,503 1.0	Park Systems Corp	5,800	825,195 0.5
Distribution (4.9%)			Metals (1.7%)		
BGF Retail Co Ltd	25,150	1,868,530 1.2	Hyundai Steel Co	77,600	1,317,487 0.9
K Car Co Ltd	127,300	1,118,684 0.7	Sung Kwang Bend Co Ltd	73,200	1,210,472 0.8
Samsung C&T Corp	56,800	4,509,283 3.0	Non-Metals (0.9%)		
Electrical Equipment & Electronics (26.5%)			Tokai Carbon Korea Co Ltd	26,500	1,432,530 0.9
Daeduck Electronics	106,000	1,130,187 0.7	Other Financial Companies (11.0%)		
Haesung Ds Co Ltd	69,700	1,237,796 0.8	BNK Financial Group Inc	240,000	1,670,628 1.1
LG Energy Solution	3,200	726,927 0.5	KB Financial Group Inc	76,500	4,104,244 2.7
Samsung Electro-Mechanics Company Limited	38,000	3,331,613 2.2	KCP Co Ltd	179,000	905,637 0.6
Samsung Electronics Co Ltd	339,300	13,318,533 8.6	Korea Investment Hldgs Co Ltd	54,400	2,696,910 1.7
Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	1,800	1,751,400 1.1	Shinhan Financial Group Company Limited	188,500	6,023,039 3.9
Samsung SDI Company Limited	18,300	2,342,649 1.5	SK Inc	17,200	1,513,834 1.0
SK Hynix Inc	112,500	14,569,609 9.5	Pharmaceuticals (8.3%)		
Solum Co Ltd	94,952	1,074,296 0.7	Aprilbio Co Ltd	61,000	564,224 0.4
Sung Woo Co Ltd	40,000	427,300 0.3	Hanmi Pharmaceutical Co Ltd	12,000	1,837,691 1.2
Vitrocell Co Ltd	55,468	885,228 0.6	HK Inno N Corp	38,600	912,245 0.6
Entertainment & Culture (2.1%)			Hugel Inc	8,300	1,888,285 1.2
AfreecaTV Co Ltd	20,200	1,115,287 0.7	Samsung Biologics Co Ltd	11,100	7,643,735 4.9
S.M. Entertainment Co	28,400	2,069,487 1.4	Securities (1.4%)		
Foods, Beverages & Tobacco (1.4%)			Samsung Securities Company Limited	71,200	2,187,980 1.4
CJ Cheiljedang Corp	12,600	2,109,270 1.4	Telecommunications (0.8%)		
General Services (2.2%)			KT Corporation	35,111	1,182,686 0.8
Coway Co., Ltd.	19,500	1,072,665 0.7	Transportation & Warehousing (1.3%)		
HD Hyundai Marine Solution Co	26,200	2,380,686 1.5	Korean Airlines Co Ltd	141,500	2,046,825 1.3
Insurance (1.4%)			Transportation Equipment & Components (10.5%)		
DB Insurance Co Ltd	27,100	1,630,601 1.1	Hanwha Aerospace Co Ltd	3,670	1,562,710 1.0
Samsung Life Insurance Co Ltd	8,200	461,650 0.3	Hyundai Mobis	13,300	2,352,903 1.5
			Hyundai Motor Co Ltd Pref Hyundai Motor Company Limited	23,100	2,326,472 1.5
			KIA Corp	10,000	1,339,219 0.9
				65,500	4,105,705 2.7

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

	Holding	Fair value USD	% of net assets
Transportation Equipment & Components (Continued)			
Korea Aerospace Industries Ltd	41,500	2,113,752	1.4
Samsung Heavy Industries Co Ltd	263,000	2,407,633	1.5
		152,160,346	98.8
		-----	-----
(II) Collective Investment Schemes (0.0%)			
Luxembourg (0.0%)			
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	5,000	5,000	0.0
Total Listed/Quoted Investments		152,165,346	98.8
Other net assets		1,890,300	1.2
Net assets attributable to holders of redeemable units at 31 March 2025		154,055,646	100.0
		=====	=====
Total investments, at cost		182,257,884	
		=====	

* 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 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
Korea		
Electrical Equipment & Electronics	26.5	27.6
Chemicals	11.0	14.2
Other Financial Companies	11.0	10.7
Transportation Equipment & Components	10.5	10.5
Pharmaceuticals	8.3	7.7
IT Services	6.1	6.2
Distribution	4.9	5.1
Machinery & Equipment	2.9	2.9
Medical And Precision Instruments	2.3	1.9
General Services	2.2	-
Entertainment & Culture	2.1	2.8
Metals	1.7	0.5
Insurance	1.4	2.0
Securities	1.4	2.9
Foods, Beverages & Tobacco	1.4	1.6
Transportation & Warehousing	1.3	1.2
Banks	1.1	0.8
Construction	1.0	-
Non-Metals	0.9	0.9
Telecommunications	0.8	-
Collective Investment Schemes		
Luxembourg	0.0	0.5
	-----	-----
Total Listed/Quoted Investments	98.8	100.0
Other net assets	1.2	0.0
	-----	-----
Net assets attributable to holders of redeemable units	100.0	100.0
	=====	=====

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

Statement of Financial Position
As at 31 March 2025 (Unaudited)

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	533,278	427,291
Amounts due from brokers	1,652,637	750,672
Amounts receivable on allotment	1,081,278	614,094
Investments	152,165,346	178,921,544
Dividend and other accounts receivable	2,017,984	15,384
Total assets	<u>157,450,523</u>	<u>180,728,985</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	1,274,338	480,189
Amounts payable on redemption	1,901,146	1,071,957
Other accounts payable	219,393	300,617
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>3,394,877</u>	<u>1,852,763</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>154,055,646</u>	<u>178,876,222</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(22,178,993)	25,711,242
Dividend income	2,938,389	2,942,160
Interest on deposits	4,190	44,578
Net foreign currency exchange losses	(199,573)	(184,437)
Other income	24	7,709
	<u>(19,435,963)</u>	<u>28,521,252</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,199,267	1,382,565
Transaction costs [Note 5(a), 5(b)]	203,515	246,716
Registrar's fee [Note 5(a)]	47,239	48,202
Safe custody and bank charges [Note 5(a), 5(b)]	30,975	33,692
Trustee's fee [Note 5(b)]	29,230	32,331
Valuation fee [Note 5(a)]	8,120	8,190
Auditor's fee	6,449	-
Legal and professional expenses	5,439	3,010
Printing and publication expenses	2,020	1,421
Other operating expenses	3,767	4,107
	<u>1,536,021</u>	<u>1,760,234</u>
	-----	-----
Net operating (loss)/profit	(20,971,984)	26,761,018
Finance costs		
Interest expense [Note 5(b)]	(2,709)	-
(Loss)/profit before taxation	(20,974,693)	26,761,018
Taxation	(659,709)	(664,976)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(21,634,402)</u>	<u>26,096,042</u>
	=====	=====

The notes on pages 291 to 294 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units**
For the period ended 31 March 2025 *(Unaudited)*

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	178,876,222	173,621,183
Allotment of redeemable units [Note 3]	48,278,058	59,554,460
Redemption of redeemable units [Note 3]	(51,464,232)	(60,246,108)
Net redemption	(3,186,174)	(691,648)
	175,690,048	172,929,535
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(21,634,402)	26,096,042
Net assets attributable to holders of redeemable units at the end of the period	154,055,646	199,025,577

Statement of Cash Flows
For the period ended 31 March 2025 *(Unaudited)*

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(75,360,581)	(95,526,724)
Proceeds from disposal of investments and derivatives	79,827,616	96,097,742
Dividend received	936,650	998,305
Interest received	4,190	44,578
Trustee's fee paid	(29,518)	(31,868)
Registrar's fee paid	(92,359)	(90,208)
Transaction costs paid	(205,884)	(254,115)
Tax paid	(659,709)	(664,976)
Management fee paid	(1,216,822)	(1,357,860)
Others	(270,528)	(252,501)
Net cash inflow/(outflow) from operating activities	2,933,055	(1,037,627)
Financing activities		
Interest paid	(2,709)	-
Receipts on allotment of redeemable units	47,810,874	59,111,465
Payments on redemption of redeemable units	(50,635,043)	(59,387,977)
Net cash outflow from financing activities	(2,826,878)	(276,512)
Increase/(decrease) in cash and cash equivalents	106,177	(1,314,139)
Cash and cash equivalents at the beginning of the period	427,291	2,639,701
Exchange losses on cash and cash equivalents	(190)	(57)
Cash and cash equivalents at the end of the period	533,278	1,325,505
Analysis of balances of cash and cash equivalents:		
Cash at banks	533,278	1,325,505

The notes on pages 291 to 294 form part of these financial statements.

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

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

(c) 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)1.10.2024 to 31.3.2025

	USD Class (acc) Units	USD Class Digital (acc) Units
Number of units in issue:		
At the beginning of the period	2,469,168.132	221.341
Total allotments	729,225.898	51,082.366
Total redemptions	(777,327.201)	(2,274.543)
At the end of the period	<u>2,421,066.829</u>	<u>49,029.164</u>

1.10.2023 to 31.3.2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,681,079.338
Total allotments	854,057.815
Total redemptions	(865,429.167)
At the end of the period	<u>2,669,707.986</u>

31.3.2025

	USD Class (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	<u>153,599,338</u>	<u>456,308</u>
Net assets attributable to holders of redeemable units (per unit)	<u>63.44</u>	<u>9.31</u>

30.9.2024

	USD Class (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	<u>178,873,884</u>	<u>2,338</u>
Net assets attributable to holders of redeemable units (per unit)	<u>72.44</u>	<u>10.56</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(21,238,288)	32,046,318
Realized losses on sale of investments and derivatives	(940,705)	(6,335,076)
	<u>(22,178,993)</u>	<u>25,711,242</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	1,199,267	1,382,565
Registrar's fee	47,239	48,202
Valuation fee	8,120	8,190
Transaction costs	5,105	2,543
Safe custody and bank charges	<u>3,359</u>	<u>4,465</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	29,230	32,331
Safe custody and bank charges	25,740	27,212
Transaction costs	22,307	19,795
Interest expense	2,709	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Investment Adviser

JPMorgan Asset Management
(Korea) Company Limited
35, Seosomun-ro 11-gil
Jung-gu, Seoul 110-120
Korea

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore, it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio
As at 31 March 2025 *(Unaudited)*

(Continued)

	Holding	HK\$ portfolio fair value HKD	% of net assets		Holding	HK\$ portfolio fair value HKD	% of net assets
Listed/Quoted Investments (66.3%)				Serbia (6.3%)			
(I) Debt Securities (27.8%)				Asian Development Bank 4.395% 24Aug2025			
Australia (4.5%)				European Bk Recon & Dev Ser EMTN 4.415% 28May2025			
Aust & NZ Banking Group Ser EMTN (Br) 4.71% 30Jun2025	HKD30,000,000	31,151,291	1.4	Intl Bk Recon & Develop Ser EMTN 4% 16Jul2025	HKD30,000,000	30,860,277	1.3
Aust & NZ Banking Group Ser EMTN 3.915% 13Feb2026	HKD10,000,000	10,078,518	0.4	Singapore (2.0%)			
Westpac Banking Corp Ser EMTN (Reg) 4.73% 22May2025	HKD20,000,000	20,842,189	0.9	CMT MTN Pte Ltd Ser EMTN (Reg S) 3.25% 12May2025			
Westpac Banking Corp Ser EMTN (Reg) 4.83% 28May2025	HKD40,000,000	41,692,770	1.8		HKD45,000,000	45,180,089	2.0
						638,322,942	27.8
						-----	----
France (1.3%)				(II) Money Market (38.5%)			
Totalenergies Capital International Ser EMTN (Regs) 2.92% 11Apr2025				Canada (0.8%)			
	HKD30,000,000	30,260,760	1.3	Toronto Dom Bk (London) Ser CD 0% CD 05Dec2025			
Hong Kong (5.6%)					HKD20,000,000	19,498,200	0.8
HKCG Finance Ltd 2.35% 01Apr2025	HKD25,000,000	25,143,253	1.1	China (14.3%)			
Hong Kong Land Notes Co Ltd Ser EMTN 4.1% 28/07/2025	HKD20,000,000	20,574,708	0.9	Agricultural Bk China/HK Ser FXCD (Reg S) (Br) 3.8% CD 04Jun2025			
Hong Kong Mortgage Corp Ser EMTN (Reg) (Reg S) 4.68% 12Sep2025	HKD60,000,000	61,840,113	2.7	Bank of China/Macau Ser CD 0% CD 13May2025	HKD60,000,000	60,178,804	2.6
Swire Pacific MTN Fin Ser EMTN (Br) 3.75% 21Apr2025	HKD20,000,000	20,147,676	0.9	Bk of Communications/Syd Ser CD 0% CD 17Jun2025	HKD50,000,000	49,820,700	2.2
Japan (2.7%)				China Construct Bk/Tokyo Ser CD 0% CD 27May2025	HKD60,000,000	59,512,500	2.6
Sumitomo Mitsui Banking Ser EMTN (Reg S) 2.92% 30Apr2025	HKD60,000,000	61,571,070	2.7	China Development Bk/HK Ser CD 0% CD 02Jun2025	HKD50,000,000	49,758,775	2.2
Korea (4.5%)				IND & COMM Bk Chn/Sydney Ser Fxcd (Reg S) (Br) 3.6% CD 16Jun2025	HKD50,000,000	49,710,000	2.1
Export-Import Bank Korea Ser GMTN (Reg) (Reg S) 5% 01May2025	HKD60,000,000	64,297,615	2.8		HKD60,000,000	60,076,521	2.6
Hyundai Capital Services Ser GMTN (Reg) 5% 06Jul2025	HKD38,000,000	39,417,489	1.7	France (6.3%)			
New Zealand (0.9%)				Agence Centrale Organism 0% CP 13May2025			
ASB Bank Limited Ser EMTN 4.18% 05Dec2025	HKD20,000,000	20,313,038	0.9	LMA SA 0% CP 11Apr2025	HKD85,000,000	84,632,375	3.7
					HKD60,000,000	59,930,100	2.6
				Germany (2.7%)			
				DZ Bank Hong Kong Ser FXCD 4.8% CD 28May2025			
					HKD60,000,000	62,522,826	2.7

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (*Unaudited*)

The weighted average maturity and the weighted average life of the portfolio of the Fund are 53 days and 53 days respectively.

Statement of Financial Position
As at 31 March 2025 (Unaudited)

	HK\$ portfolio	
	31.3.2025 HKD	30.9.2024 HKD
Assets		
Current assets		
Cash at banks	72,755,087	69,407,129
Short-term deposits	770,000,000	740,000,000
Amounts receivable on allotment	11,723,133	7,626,806
Investments	1,523,673,321	1,421,748,251
Interest and other accounts receivable	468,019	233,129
Total assets	<u>2,378,619,560</u>	<u>2,239,015,315</u>
Liabilities		
Current liabilities		
Amounts due to brokers	59,994,059	109,884,792
Amounts payable on redemption	19,180,138	24,630,705
Other accounts payable	727,620	779,140
Total Liabilities	<u>79,901,817</u>	<u>135,294,637</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>2,298,717,743</u>	<u>2,103,720,678</u>
Equity	<u>2,298,717,743</u>	<u>2,103,720,678</u>

Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)

	HK\$ portfolio	
	1.10.2024 to 31.3.2025 HKD	1.10.2023 to 31.3.2024 HKD
Income		
Net gains on investments [Note 4]	28,604,821	26,692,339
Interest on deposits	16,818,564	15,231,704
Net foreign currency exchange gains/(losses)	267	(252)
	<u>45,423,652</u>	<u>41,923,791</u>
Expenses		
Management fee [Note 5(a)]	2,960,390	2,197,965
Trustee's fee [Note 5(b)]	213,148	158,253
Safe custody and bank charges [Note 5(a), 5(b)]	137,754	109,078
Auditor's fee	131,512	101,171
Legal and professional expenses	23,618	14,887
Printing and publication expenses	9,094	3,115
Transaction costs [Note 5(a)]	5,847	5,855
Other operating expenses	21,172	27,381
	<u>3,502,535</u>	<u>2,617,705</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>41,921,117</u>	<u>39,306,086</u>

The notes on pages 300 to 302 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	HK\$ portfolio	
	1.10.2024 to 31.3.2025 HKD	1.10.2023 to 31.3.2024 HKD
Net assets attributable to holders of redeemable units at the beginning of the period	2,103,720,678	1,814,251,106
Allotment of redeemable units [Note 3]	3,555,859,288	1,075,435,264
Redemption of redeemable units [Note 3]	(3,402,783,340)	(1,291,098,601)
Net allotment/(redemption)	<u>153,075,948</u>	<u>(215,663,337)</u>
	2,256,796,626	1,598,587,769
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>41,921,117</u>	<u>39,306,086</u>
Net assets attributable to holders of redeemable units at the end of the period	<u><u>2,298,717,743</u></u>	<u><u>1,637,893,855</u></u>

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	HK\$ portfolio	
	1.10.2024 to 31.3.2025 HKD	1.10.2023 to 31.3.2024 HKD
Operating activities		
Purchase of investments	(2,697,980,615)	(1,861,526,795)
Proceeds from disposal of investments	2,574,769,633	1,807,489,322
Interest received	16,488,416	15,501,491
Transaction costs paid	(6,241)	(7,190)
Trustee's fee paid	(205,540)	(160,997)
Management fee paid	(2,854,724)	(2,236,077)
Others	(392,215)	(430,201)
Net cash outflow from operating activities	<u>(110,181,286)</u>	<u>(41,370,447)</u>
Financing activities		
Receipts on allotment of redeemable units	3,551,762,961	1,014,633,601
Payments on redemption of redeemable units	(3,408,233,907)	(1,301,401,004)
Net cash inflow/(outflow) from financing activities	<u>143,529,054</u>	<u>(286,767,403)</u>
Increase/(decrease) in cash and cash equivalents	<u>33,347,768</u>	<u>(328,137,850)</u>
Cash and cash equivalents at the beginning of the period	809,407,129	871,995,228
Exchange gains/(losses) on cash and cash equivalents	190	(157)
Cash and cash equivalents at the end of the period	<u><u>842,755,087</u></u>	<u><u>543,857,221</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	72,755,087	58,857,221
Short-term deposits	770,000,000	485,000,000
	<u><u>842,755,087</u></u>	<u><u>543,857,221</u></u>

The notes on pages 300 to 302 form part of these financial statements.

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

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

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

2 Summary of material accounting policies**(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 2024.

(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 2025, the Fund had HKD2,298,717,743 (30 September 2024: HKD2,103,720,678) 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").

	31.3.2025 HKD	30.9.2024 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	2,298,717,743	2,103,720,678
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	(270,045)	64,295
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,298,447,698</u>	<u>2,103,784,973</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 "Financial Instruments" and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	1.10.2024 to 31.3.2025 Units	1.10.2023 to 31.3.2024 Units
Number of units in issue:		
At the beginning of the period	11,689,854.405	10,516,218.279
Total allotments	19,594,885.386	6,159,354.803
Total redemptions	(18,735,863.970)	(7,390,103.944)
At the end of the period	<u>12,548,875.821</u>	<u>9,285,469.138</u>

	31.3.2025 HKD	30.9.2024 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>2,298,717,743</u>	<u>2,103,720,678</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>183.18</u>	<u>179.96</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,298,447,698</u>	<u>2,103,784,973</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>183.16</u>	<u>179.97</u>

4 Net gains on investments

	1.10.2024 to 31.3.2025 HKD	1.10.2023 to 31.3.2024 HKD
Change in unrealized gains/losses in value of investments	6,515,027	6,211,778
Realized gains on sale of investments	<u>22,089,794</u>	<u>20,480,561</u>
	<u>28,604,821</u>	<u>26,692,339</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 HKD	1.10.2023 to 31.3.2024 HKD
Management fee	2,960,390	2,197,965
Safe custody and bank charges	132,966	107,825
Transaction costs	<u>5,847</u>	<u>5,855</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 HKD	1.10.2023 to 31.3.2024 HKD
Trustee's fee	213,148	158,253
Safe custody and bank charges	<u>-</u>	<u>953</u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio

As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.2%)				Telus Corp	221	3,169	0.0
				Telus Corporation	2,424	34,762	0.0
(I) Equities and Convertibles (19.4%)				Tourmaline Oil Cp	1,064	51,306	0.0
Australia (0.2%)				China (0.0%)			
AGL Energy Ltd	4,178	27,389	0.0	Lenovo Group Ltd	10,000	13,470	0.0
APA Group Stapled				Orient Overseas			
Security	242	1,191	0.0	International Ltd Com	1,000	14,819	0.0
Atlas Arteria	2,160	6,528	0.0	Denmark (0.1%)			
Bendigo and Adelaide				Danske Bank A/S	1,581	51,527	0.1
Bank Ltd	1,234	8,174	0.0	Pandora	283	43,187	0.0
BHP Group Ltd-DI	563	13,433	0.0	Sydbank A/S	533	33,323	0.0
Dexus REIT	1,497	6,605	0.0	Finland (0.3%)			
IGO Ltd	634	1,565	0.0	Fortum Oyj	1,773	28,939	0.0
Insignia Financial Ltd	3,345	8,755	0.0	Kemira Oyj	2,094	45,374	0.0
JB Hi-Fi Limited	46	2,661	0.0	Konecranes Oyj	350	22,230	0.0
Magellan Financial Group				Mandatum Holding Oyj	4,119	24,881	0.0
Ltd	485	2,315	0.0	Nokia Oyj	15,067	78,773	0.0
Metcash Limited	2,904	5,718	0.0	Nordea Bank AB	8,380	106,532	0.1
QBE Insurance Group				Nordea Bank Abp	8,677	110,319	0.1
Limited	10,983	149,885	0.1	Orion Oyj Class B	1,198	70,993	0.0
Region Group REIT	1,355	1,748	0.0	UPM - Kymmene			
Rio Tinto Limited	1,393	100,251	0.1	Corporation	3,386	90,342	0.1
Sonic Healthcare Limited	885	14,206	0.0	Wartsila Oyj B Shares	925	16,382	0.0
Telstra Corporation				France (1.3%)			
Limited	4,134	10,845	0.0	Accor SA	781	35,340	0.0
Woodside Energy Group				Air Liquide SA	254	48,053	0.0
Ltd	1,419	20,444	0.0	ALD SA	243	2,120	0.0
Woolworths Group Ltd	974	17,935	0.0	Amundi SA	449	34,921	0.0
Austria (0.1%)				AXA	2,392	101,803	0.1
Bawag Group AG	310	31,812	0.0	Bouygues SA	187	7,355	0.0
Erste Group Bank AG	2,109	145,163	0.1	Carrefour	927	13,238	0.0
OMV AG	1,115	57,210	0.0	COFACE SA	1,750	33,440	0.0
Belgium (0.1%)				Compagnie De Saint			
Ageas	745	44,543	0.0	Gobain	826	81,819	0.1
KBC Groupe	382	34,662	0.0	Covivio	608	34,020	0.0
Solvay SA	1,392	49,319	0.1	Danone	1,439	110,114	0.1
Canada (0.4%)				Eiffage	371	42,981	0.0
Agnico Eagle Mines				Engie	13,498	262,960	0.1
Limited	559	60,555	0.1	Gaztransport Et			
Bank of Nova Scotia	952	45,131	0.0	Techniga-W/I	274	41,525	0.0
Barrick Gold Corporation	815	15,821	0.0	Klepierre REIT	2,923	97,627	0.1
BCE Inc	1,302	29,880	0.0	La Francaise Des Jeux			
Canadian Imperial Bank				Saem	1,228	38,548	0.0
of Commerce	849	47,752	0.0	LVMH Moet Hennessy			
Canadian Natural				Louis Vuitton Se	592	365,590	0.2
Resources Ltd	1,492	45,903	0.0	Michelin (CGDE)	6,977	244,260	0.1
Enbridge Inc	1,255	55,537	0.1	Orange	6,239	80,839	0.0
Fortis Inc	1,123	51,147	0.0	Pernod-Ricard SA	990	97,593	0.1
Great-West Lifeco Inc	1,526	59,778	0.1	Publicis Groupe SA	665	62,308	0.0
Hydro One Ltd	299	10,053	0.0	Rubis SCA	808	22,728	0.0
Magna International Inc	1,103	37,483	0.0	Sanofi-Aventis	1,339	147,416	0.1
Manulife Financial Corp	356	11,091	0.0	Schneider Electric Se	471	107,224	0.1
Nutrien Ltd	1,029	51,062	0.0	Totalenergies SE	3,220	207,512	0.1
Pembina Pipeline Corp	1,357	54,271	0.0	Unibail-Rodamco-			
Power Corporation of				Westfield	453	38,119	0.0
Canada	1,721	60,840	0.1	Vallourec SA	1,793	33,797	0.0
Restaurant Brands				Vinci SA	2,116	265,827	0.1
Intern-W/I	685	45,657	0.0	Vivendise	1,406	4,187	0.0
Suncor Energy Inc	1,339	51,839	0.0				
TC Energy Corp	1,152	54,396	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Germany (1.1%)				BCA Mps	2,836	22,369	0.0
Allianz Se Reg	948	360,561	0.2	Compagnia			
BASF SE	1,847	91,566	0.1	Assicuratrice Unipol			
Bilfinger Berger Se	608	43,478	0.0	SpA	2,350	37,366	0.0
Commerzbank	2,184	49,471	0.0	Enel SpA	17,326	140,311	0.1
Daimler Truck Holding				Ente Nazionale			
AG	1,140	45,711	0.0	Inrocaburi SpA	2,325	35,909	0.0
Deutsche Boerse AG	603	177,235	0.1	Finecobank Banco			
Deutsche Post AG	1,395	59,491	0.0	Fineeco Spa	1,700	33,412	0.0
Deutsche Telekom AG	8,663	320,223	0.2	Intesa Sanpaolo	30,996	158,503	0.1
E.ON	4,354	65,656	0.0	Maire Tecnimont Spa	4,021	38,331	0.0
Evonik Industries AG	2,386	51,380	0.0	Mediobanca SpA	2,177	40,600	0.0
Freenet AG	1,681	63,989	0.0	Poste Italiane SpA	2,312	41,033	0.0
Heidelber Materials O.N.	458	77,945	0.1	Snam SpA	7,836	40,587	0.0
Hochtief AG	350	59,357	0.0	Stellantis NV	374	4,146	0.0
LEG Immobilien AG	84	5,940	0.0	Unicredit SpA	4,773	265,678	0.2
Mercedes-Benz Group							
AG	1,189	69,599	0.1	Japan (0.7%)			
Munich Re	596	374,949	0.2	Activia Properties Inc			
Sap SE	984	259,777	0.1	REIT	2	4,547	0.0
Siemens AG	211	48,297	0.0	Aeon Reit Investment			
Volkswagen Preference				Corp REIT	5	4,139	0.0
Shares	485	49,016	0.0	Aozora Bank Ltd	1,700	23,401	0.0
Vonovia SE	754	20,329	0.0	Bridgestone Corp	4,400	176,394	0.1
				Canon Inc	800	24,850	0.0
Hong Kong (0.0%)				Chubu Electric Power			
Cathay Pacific Airways				Company Inc	600	6,512	0.0
Limited	3,000	3,995	0.0	Dai Nippon Printing			
Hang Lung Properties				Company Limited	1,000	14,173	0.0
Limited	11,000	9,388	0.0	Dai-ichi Life Holdings			
Henderson Land				Inc	1,600	12,123	0.0
Development Co Ltd	1,000	2,873	0.0	Disco Corporation	300	59,974	0.1
Hysan Development Co				Electric Power			
Ltd	2,000	3,239	0.0	Development Co Ltd	1,300	22,011	0.0
New World Development	7,000	4,435	0.0	Eneos Holdings Inc	2,900	15,171	0.0
PCCW Limited	4,000	2,488	0.0	Fanuc Limited	600	16,290	0.0
Power Assets Holdings				Frontier Real Estate			
Ltd	500	2,995	0.0	Investment			
United Energy Group Ltd	58,000	3,131	0.0	Corporation	7	3,703	0.0
VTech Hlds Ltd	500	3,669	0.0	Hulic Co Ltd	700	6,727	0.0
Yue Yuen Industrial				Idemitsu Kosan Co Ltd	3,700	26,054	0.0
(Holdings) Limited	4,000	6,416	0.0	Industrial And			
				Infrastructure Fund			
Ireland (0.1%)				Investment Corp			
AIB Group Plc	6,490	41,713	0.0	REIT	7	5,439	0.0
Bank of Ireland Group				Inpex Corp	500	6,879	0.0
Plc	2,919	34,195	0.0	Isuzu Motors Limited	100	1,348	0.0
Cairn Homes PLC	19,336	39,894	0.0	Japan Exchange Group			
Mallinckrodt Fin/Sb	1,495	141,900	0.1	Inc	7,900	80,696	0.1
				Japan Metropolitan			
Israel (0.0%)				Fund Investment			
Delek Group Ltd	42	6,474	0.0	Corporation	38	24,319	0.0
				Japan Post Holdings Co			
Italy (0.6%)				Ltd	1,300	12,979	0.0
A2A	14,388	34,581	0.0	Japan Prime Realty			
Assicurazioni Generali				Investment			
SpA	1,831	64,043	0.1	Corporation	1	2,274	0.0
Azimut Holding SpA	1,160	32,278	0.0	Japan Tobacco Inc	400	11,004	0.0
Banca Generali	585	32,733	0.0	Kansai Electric Power			
Banca Mediolanum SpA	3,579	57,488	0.1	Company Inc	500	5,927	0.0
Banca Popolare				Kenedix Office			
Dell'Emilia Romagna				Investment			
Scrl	5,196	40,468	0.0	Corporation	10	9,884	0.0
Banco BPM SpA	4,227	42,674	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)							
Kirin Holdings Company Limited	1,600	22,228	0.0	Randstad NV	184	7,592	0.0
Kobe Steel Limited	900	10,412	0.0	SBM Offshore	1,628	34,626	0.0
Kyushu Railway Company	1,000	24,408	0.0	Wolters Kluwer N.V.	495	76,756	0.1
Lixil Corp	300	3,466	0.0	New Zealand (0.0%)			
Matsui Securities Company Limited	400	2,038	0.0	Spark New Zealand Ltd	5,459	6,338	0.0
Mitsubishi Chemical Group Corporation	2,900	14,293	0.0	Norway (0.2%)			
Moris Hills REIT Investment Corporation	2	1,792	0.0	Aker BP ASA	2,205	52,223	0.0
Nippon Building Fund Inc	11	9,371	0.0	Aker Solutions Holding ASA	13,571	43,439	0.0
Nippon Steel Corp	1,300	27,775	0.0	DNB Bank ASA	2,071	54,160	0.0
Niterra Co Ltd	100	3,023	0.0	DOF Group ASA	5,162	45,448	0.0
Ono Pharmaceutical Co Ltd	200	2,143	0.0	Equinor ASA	3,109	82,236	0.1
Pola Orbis Holdings Inc	400	3,404	0.0	Norsk Hydro ASA	10,698	61,255	0.0
Sekisui House Reit Inc - REIT	8	4,264	0.0	Orkla ASA	409	4,476	0.0
Shin-Etsu Chemical Company Limited	7,200	203,953	0.1	Salmar ASA	76	3,636	0.0
SoftBank Corp	35,900	50,030	0.1	Schibsted ASA-CI A Shrs	102	2,748	0.0
Sumitomo Rubber Industries Limited	400	5,037	0.0	Telenor ASA	6,974	99,632	0.1
Takeda Pharmaceutical Company Limited	1,200	35,413	0.0	VAR Energi ASA	1,872	6,026	0.0
The Chugoku Electric Power Company	1,800	10,352	0.0	Peru (0.0%)			
Tokio Marine Holdings Inc	4,800	184,117	0.1	Credicorp Ltd	56	10,425	0.0
Tokyo Electron Ltd	500	67,240	0.1	Poland (0.0%)			
Toyo Tire Corp	400	7,308	0.0	Santander Bank Polska Sa	31	4,432	0.0
United Urban Investment Corporation	15	14,906	0.0	Portugal (0.0%)			
Korea (0.0%)				Banco Comercial Portugues S.A.	41,624	25,053	0.0
Hana Financial Holdings	269	10,888	0.0	NOS SGPS	7,249	34,493	0.0
KT and G Corporation	89	6,111	0.0	Singapore (0.2%)			
Woori Financial Group Inc	240	2,689	0.0	Capland Ascendas REIT	4,300	8,542	0.0
Luxembourg (0.1%)				DBS Group Holdings Ltd	9,310	321,878	0.2
Intelsat S.A.	4,235	149,284	0.1	Singapore Airlines Ltd Singapore	1,600	8,083	0.0
Netherlands (0.6%)				Telecommunications Ltd	10,900	27,816	0.0
ABN AMRO Bank NV-CVA GDR	1,442	30,156	0.0	Venture Corporation Limited	300	2,756	0.0
ASML Holding N.V.	353	231,074	0.1	Wilmar International Ltd	1,900	4,735	0.0
ASR Nederland NV-W/I Be Semiconductor Industries	741	42,407	0.0	Spain (0.6%)			
Coca-Cola Europacific Partners Plc	179	18,411	0.0	ACS, Actividades De Construccion Y Servicios, S.A.	895	50,998	0.0
Heijmans NV	513	21,556	0.0	Aena SME SA	913	213,616	0.1
Heineken NV	1,634	133,049	0.1	Banco Bilbao Vizcaya Argentaria SA	7,792	105,590	0.1
ING Groep N.V.	3,920	76,177	0.1	Banco De Sabadell	10,028	27,958	0.0
Koninklijke Ahold Delhaize N	2,028	75,709	0.1	Banco Santander S.A.	18,157	121,523	0.1
Koninklijke Bam Groep	9,527	52,948	0.0	Bankinter S A (Reg)	1,722	19,057	0.0
Koninklijke KPN N.V.	61,031	258,231	0.1	CaixaBank	7,810	60,522	0.0
NN Group NV-W/I OCI	912	50,518	0.0	Cia de Distribucion Integral L	1,498	47,541	0.0
	3,931	45,435	0.0	Corporacion Mapfre	10,793	33,134	0.0
				Enagas S.A.	803	11,554	0.0
				Endesa S.A. (Reg)	4,857	128,540	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (Continued)				Intercontinental Hotels Group Plc	342	36,427	0.0
Iberdrola S.A.	20,031	323,264	0.2	Investec Plc	5,035	31,143	0.0
Naturgy Energy Group S.A.	2,215	61,539	0.0	ITV	22,418	22,816	0.0
Unicaja Banco SA	10,414	19,191	0.0	Lancashire Holdings Ltd	4,384	32,707	0.0
				Land Securities Group - REIT	5,483	38,925	0.0
Sweden (0.4%)				Lloyds Banking Group Plc	91,601	85,223	0.1
Loomis AB	1,203	48,670	0.0	M&G Plc	983	2,519	0.0
Millicom Intl Cellular S.A.	1,284	38,867	0.0	Mitie Group PLC	31,412	46,546	0.0
NCC B Shs	1,669	31,585	0.0	Morgan Sindall Group Plc	537	22,873	0.0
SSAB AB	957	5,802	0.0	National Grid Plc	7,149	93,152	0.1
Svenska Handelsbanken AB	4,100	46,183	0.0	Natwest Group Plc	9,987	58,240	0.1
Swedbank Ab - A Shs	1,668	37,843	0.0	Next Plc	362	51,795	0.0
Tele2 AB B Shs	9,458	127,628	0.1	Pennon Group Plc	8,975	51,899	0.0
Telia Company AB	16,872	60,954	0.1	Persimmon Plc	786	12,088	0.0
Volvo (AB) 'B'	14,841	433,184	0.2	Phoenix Group Holdings Plc	6,445	47,542	0.0
				Plus500 Ltd	734	25,997	0.0
Switzerland (0.5%)				Prudential Plc	5,602	59,741	0.1
Adecco Group Ag-Reg	275	8,212	0.0	RELX Plc	6,640	331,939	0.2
CIE Financiere				Rio Tinto Plc	2,409	142,613	0.1
Richemont-Reg	571	98,711	0.1	Sage Group Plc	1,611	25,098	0.0
Nestle SA-Reg	2,425	244,871	0.1	Sainsbury (J)	6,445	19,566	0.0
Novartis AG-Reg	2,407	266,178	0.1	Shell Plc	6,557	239,092	0.1
Roche Holdings AG				SSE Plc	6,365	130,957	0.1
Genusscheine	807	264,971	0.1	Taylor Wimpey Plc	26,024	36,311	0.0
Swiss Re Ltd	421	71,376	0.0	Telecom Plus Plc	1,269	28,501	0.0
Temenos AG	119	9,159	0.0	Tesco	23,394	100,341	0.1
Zurich Insurance Group	149	103,572	0.1	TP Icap Group Plc	10,078	33,561	0.0
				Unilever Plc	3,136	186,603	0.1
Taiwan (0.4%)				Venator Materials Plc	1	381	0.0
Taiwan Semiconductor Mfg Co. Ltd	26,000	712,597	0.4	Vodafone Group Plc	53,790	50,614	0.0
				WPP Plc	1,996	14,974	0.0
United Kingdom (1.8%)				United States (9.6%)			
3i Group Plc	1,280	59,742	0.1	3M Company	986	144,804	0.1
Admiral Group Plc	1,109	40,796	0.0	Abbott Laboratories	2,131	282,677	0.2
Anglo American Plc	615	17,027	0.0	AbbVie Inc	1,782	373,365	0.2
Associated British Foods Plc	328	8,086	0.0	Accenture Plc Class A	787	245,575	0.1
Astrazeneca Plc	1,789	259,872	0.1	AES Corporation	3,577	44,426	0.0
Aviva Plc	7,137	51,145	0.0	Alexandria Real Estate Equities Inc REIT	48	4,440	0.0
B&M European Value Retail SA	794	2,669	0.0	Allstate Corp Pfd	3,000	78,510	0.1
Balfour Beatty Plc	9,557	53,537	0.0	Altria Group Inc	997	59,840	0.0
Barclays Plc	18,050	67,052	0.1	American Electric Power Company Inc	530	57,913	0.0
Barratt Developments Plc	5,870	32,042	0.0	Amgen Inc	166	51,717	0.0
Beazley Plc	2,936	35,130	0.0	Analog Devices Inc	1,953	393,862	0.2
Berkeley Group Holdings	843	38,998	0.0	Annaly Capital Management Inc			
BP Plc	23,828	134,127	0.1	REIT	2,464	50,044	0.0
British American Tobacco Plc	1,276	52,407	0.0	AT&T Inc	10,572	298,976	0.2
British Land Co Plc	10,559	50,346	0.0	Baker Hughes Co	7,336	322,417	0.2
BT Group Plc	19,329	41,378	0.0	Bank of America Corporation	7,013	292,652	0.2
Centrica Plc	32,711	63,058	0.1	Best Buy Company Inc	1,696	124,843	0.1
Coca Cola Hbc	1,067	48,258	0.0	Blackrock Funding Inc	182	172,259	0.1
Drax Group Plc	2,576	19,468	0.0	Boston Properties Incorporation	717	48,175	0.0
Dunelm Group PLC	2,930	33,602	0.0	Bristol Myers Squibb Company	3,559	217,063	0.1
Games Workshop Group PLC	192	34,671	0.0				
GSK Plc	7,714	145,569	0.1				
Hammerson	7,884	25,115	0.0				
HSBC Holdings Plc	17,705	199,710	0.1				
IG Group Holdings PLC	1,213	14,897	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Broadcom Inc	3,010	503,964	0.3	HP Inc	1,412	39,098	0.0
C.H. Robinson				IBM Corp	244	60,673	0.0
Worldwide Inc	312	31,949	0.0	Intel Corp	1,078	24,481	0.0
Campbell Soup Company	985	39,321	0.0	International Flavors and Fragrance Inc			
Cardinal Health Inc	454	62,548	0.1	Com	546	42,375	0.0
Celanese Corp Com Ser A	666	37,809	0.0	International Paper	997	53,190	0.0
CF Inds Hldgs Inc	577	45,093	0.0	Interpublic Group Cos Inc	1,643	44,624	0.0
Chevron Corp	1,350	225,842	0.1	Iron Mtn Inc REIT	486	41,815	0.0
Cisco Systems Inc	890	54,922	0.0	Johnson and Johnson	2,158	357,883	0.2
Citizens Financial Group	766	31,383	0.0	Juniper Networks Inc	1,411	51,064	0.0
Clorox Company	307	45,206	0.0	Kellogg Company	663	54,691	0.0
CME Group Inc	1,384	367,161	0.2	Keurig Dr Pepper	2,974	101,770	0.1
CMS Energy Corp	1,467	110,186	0.1	Keycorp New	3,133	50,097	0.0
Coca-Cola Co	3,285	235,272	0.1	Kimberly Clark Corporation	358	50,915	0.0
Comcast Corporation Class A	1,099	40,553	0.0	Kimco Realty Corporation	2,292	48,682	0.0
Conagra Brands Inc	1,575	42,005	0.0	Kinder Morgan Inc	1,959	55,890	0.0
Conocophillips	1,984	208,360	0.1	Kraft Heinz Co	1,410	42,906	0.0
Consolidated Edison Inc	487	53,857	0.0	Lam Research Corp	1,763	128,170	0.1
Crown Castle Inc REIT	507	52,845	0.0	LKQ Corp	484	20,589	0.0
Cummins Inc	154	48,270	0.0	Lowe's Companies Inc	1,210	282,208	0.2
Darden Restaurants Inc	288	59,835	0.0	Lyondellbasell Industries NV	620	43,648	0.0
Devon Energy Corp Com	1,265	47,311	0.0	Marsh And McLennan Companies Inc	931	227,192	0.1
Diamondback Energy Inc Com	287	45,886	0.0	McDonald's Corp	1,706	532,903	0.3
Digital Realty Trust Inc REIT	303	43,417	0.0	Merck & Co Inc	2,157	193,612	0.1
Dominion Energy Inc	4,155	232,971	0.1	Meta Platforms Inc Com	1,464	843,791	0.4
Dow Inc	3,885	135,664	0.1	Microchip Technology Incorporation	1,595	77,214	0.1
Duke Energy Corp	468	57,082	0.0	Microsoft Corp	2,465	925,336	0.5
Eastman Chemical Company	516	45,465	0.0	Mid-America Apartment Communities Inc	10	1,676	0.0
Eaton Corp Plc	1,052	285,965	0.2	Mondelez International Inc	1,831	124,233	0.1
EchoStar Corp 3.875% Conv 30Nov2030	21	24	0.0	Morgan Stanley	2,790	325,509	0.2
Edison International	663	39,064	0.0	Morgan Stanley Pfd	10,000	255,000	0.1
Emerson Electric Co	433	47,474	0.0	Morgan Stanley Pref	12,279	291,626	0.2
Endo Inc Com	2,740	65,760	0.1	Motorola Solutions Inc	110	48,159	0.0
Entergy Corporation	708	60,527	0.0	Netapp Inc	405	35,575	0.0
Envision Healthcare Corporation	88	1,088	0.0	Newmont Goldcorp Corp	1,236	59,674	0.0
Eog Resources Inc	375	48,090	0.0	NextEra Energy Inc	5,141	364,446	0.2
Eergy Inc	857	59,090	0.0	NXP Semiconductors	429	81,536	0.1
Eversource Energy	801	49,750	0.0	Omnicom Group Inc	2,669	221,287	0.1
Exelon Corporation	1,222	56,310	0.0	Oneok Inc	535	53,083	0.0
Exxon Mobil Corporation	2,794	332,290	0.2	Otis Worldwide Corp	3,476	358,723	0.2
Fastenal Company	710	55,061	0.0	Paccar Inc	1,726	168,061	0.1
Fidelity National Information Services Inc	7,454	556,665	0.3	Pepsico Inc	217	32,537	0.0
Ford Motor Company	4,685	46,991	0.0	Pfizer Inc Com	676	17,130	0.0
General Dynamics Corp	39	10,631	0.0	Philip Morris International Inc Com	440	69,841	0.1
General Mills Inc	694	41,494	0.0	Phillips 66 - W/I	331	40,872	0.0
Genuine Parts Company	351	41,818	0.0	PPL Corporation	431	15,563	0.0
Gilead Sciences Inc	575	64,429	0.1	Procter & Gamble Co	1,310	223,250	0.1
Healthpeak Properties Inc REIT	2,523	51,015	0.0	Prudential Financial Inc	445	49,698	0.0
Hewlett Packard Enterprise Co	2,463	38,004	0.0	Public Storage Inc	148	44,295	0.0
Hormel Foods Corporation	207	6,405	0.0	Raytheon Technologies Corporation	464	61,461	0.0
Host Hotels and Resorts Inc REIT	1,259	17,890	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Austria (0.1%)			
Realty Income Corporation REIT	862	50,005	0.0	AMS-Osram Ag Ser 144A 12.25% 30Mar2029	USD150,000	154,347	0.1
Regency Centers Corporation REIT	685	50,526	0.0	Belgium (0.1%)			
Regions Financial Corporation	1,235	26,837	0.0	Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD145,000	139,898	0.1
Rite Aid	274	0	0.0	Brazil (0.0%)			
Ross Stores Inc	857	109,516	0.1	Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	25,333	0.0
Salesforce Inc	986	264,603	0.2	Canada (1.9%)			
Seagate Technology Holdings	3,113	264,449	0.2	Bank of Montreal (Reg) Var 26Nov2084	USD200,000	201,063	0.1
Simon Property Group Inc	312	51,817	0.0	Bank of Nova Scotia (Reg) Var Perp	USD169,000	168,889	0.1
Sirius Xm Holdings Inc Com	2,092	47,164	0.0	Baytex Energy Corp Ser 144A 7.375% 15Mar2032	USD84,000	81,166	0.1
Skyworks Solutions Inc	352	22,750	0.0	Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD110,000	115,750	0.1
Starbucks Corp Com	508	49,830	0.0	Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD65,000	67,647	0.0
Steel Dynamics Inc	191	23,890	0.0	Bombardier Inc Ser 144A (Reg) 8.75% 15Nov2030	USD21,000	22,861	0.0
T. Rowe Price Group Inc	389	35,737	0.0	Bombardier Inc Ser 144A 7% 01Jun2032	USD34,000	34,689	0.0
Target Corporation	318	33,186	0.0	Bombardier Inc Ser 144A 7.25% 01Jul2031	USD50,000	51,139	0.0
The J.M. Smucker Co	232	27,471	0.0	Bombardier Inc Ser 144A 7.5% 01Feb2029	USD10,000	10,389	0.0
The Southern Company	4,600	422,970	0.2	Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD70,000	61,032	0.0
The Walt Disney Co	3,015	297,581	0.2	Enbridge Inc (Reg) Var 15Jan2083	USD216,000	230,258	0.1
T-Mobile US Inc	210	56,009	0.0	Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD99,000	99,096	0.1
Trane Technologies Plc	1,122	378,024	0.2	Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD277,000	271,662	0.2
Transdigm Group Inc	15	20,749	0.0	Enbridge Inc Var 15Jan2084	USD95,000	106,575	0.1
Truist Financial Corporation	5,026	206,820	0.1	Garda World Security Ser 144A (Reg) 8.375% 15Nov2032	USD27,000	27,525	0.0
U.S. Bancorp	1,841	77,727	0.1	Garda World Security Ser 144A 4.625% 15Feb2027	USD70,000	68,616	0.0
United Parcel Service Inc Class B	365	40,146	0.0	Garda World Security Ser 144A 7.75% 15Feb2028	USD21,000	21,751	0.0
Unitedhealth Group Inc	534	279,683	0.2	Northriver Midstream Fin Ser 144A 6.75% 15Jul2032	USD31,000	31,757	0.0
Valero Energy Corp	312	41,206	0.0				
Ventas Inc REIT	899	61,815	0.1				
Verizon Communications	1,261	57,199	0.0				
VICI Properties Inc REIT	1,575	51,377	0.0				
Walgreen Boots Alliance Inc	4,578	51,136	0.0				
Warner Music Group Corp-CI A	3,336	104,584	0.1				
Wec Energy Group Inc	390	42,502	0.0				
Wells Fargo & Co	2,044	146,739	0.1				
Wells Fargo & Company Pref	14,520	289,093	0.2				
Welltower Inc REIT	965	147,848	0.1				
Weyerhaeuser Co - REIT	1,399	40,963	0.0				
Williams Cos	992	59,282	0.0				
WP Carey Inc- REIT	844	53,265	0.0				
	39,283,942		19.4				
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(II) Debt Securities (67.7%)							
Australia (0.3%)							
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	300,037	0.1				
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	366,883	0.2				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Canada (Continued)				Societe Generale Ser 144A Var 12Jan2027	USD380,000	390,059	0.2
NOVA Chemicals 5.25% 01Jun2027	USD100,000	101,335	0.1	Societe Generale Ser 144A Var 19Jan2028	USD235,000	227,654	0.1
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD132,000	128,378	0.1	Germany (0.6%)			
NOVA Chemicals Corp Ser 144A 8.5% 15Nov2028	USD64,000	69,722	0.0	Allianz Se Ser 144A Var 03Sep2054	USD200,000	197,924	0.1
NOVA Chemicals Corp Ser 144A 9% 15Feb2030	USD44,000	47,911	0.0	Bayer US Finance II Llc Ser 144A (Reg) 4.375% 15Dec2028	USD200,000	197,456	0.1
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD24,100	24,501	0.0	Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	175,293	0.1
Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD18,000	18,460	0.0	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD495,000	593,844	0.3
Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD20,000	21,025	0.0	Ireland (0.4%)			
Rogers Communications In (Reg) 3.8% 15Mar2032	USD250,000	227,389	0.1	Aercap Ireland Cap/Globa (Reg) 6.45% 15Apr2027	USD233,000	247,529	0.1
Royal Bank of Canada (Reg) Var 02May2084	USD410,000	426,347	0.2	Aercap Ireland Cap/Globa (Reg) Var 10Mar2055	USD150,000	154,170	0.1
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	21,304	0.0	Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	192,491	0.1
Toronto-Dominion Bank Var 31Oct2082	USD550,000	577,870	0.3	Smurfit Kappa Treasury Ser 144A (Reg) 5.438% 03Apr2034	USD200,000	206,497	0.1
Transcanada Trust Var 15Sep2079	USD457,000	443,585	0.2	Italy (0.2%)			
Wrangler Holdco Corp Ser 144A (Reg) 6.625% 01Apr2032	USD22,000	23,150	0.0	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	199,943	0.1
Denmark (0.1%)				Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	45,927	0.0
Danske Bank A/S Ser 144A Var 02Oct2030	USD220,000	222,113	0.1	Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	194,609	0.1
Finland (0.0%)				Japan (1.0%)			
Amer Sports Company Ser 144A (Reg) 6.75% 16Feb2031	USD76,000	78,293	0.0	Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	192,929	0.1
France (1.1%)				Mitsubishi UFJ Fin Grp (Reg) Var 19Apr2028	USD220,000	222,119	0.1
Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	163,832	0.1	Mizuho Financial Group (Reg) Var 10Jul2030	USD205,000	211,793	0.1
Altice France SA Ser 144A 5.5% 15Jan2028	USD200,000	165,144	0.1	Mizuho Financial Group (Reg) Var 10Jul2035	USD295,000	305,745	0.1
BNP Paribas Ser 144A Var Perp	USD609,000	634,696	0.3	Mizuho Financial Group (Reg) Var 22May2027	USD200,000	193,413	0.1
Credit Agricole SA Ser 144A (Br) Var Perp	GBP250,000	326,885	0.1	Sumitomo Mitsui Finl Grp (Reg) 5.316% 09Jul2029	USD200,000	206,998	0.1
Credit Agricole SA Ser 144A Var Perp 31Dec2049	USD200,000	193,348	0.1	Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	USD200,000	204,353	0.1
Engie SA Ser 144A 5.625% 10Apr2034	USD200,000	208,812	0.1	Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	542,451	0.3

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Luxembourg (0.3%)				Imperial Brands Fin Plc Ser 144A 5.875%			
Ineos Finance Plc Ser 144A 7.5% 15Apr2029	USD200,000	206,194	0.1	01Jul2034	USD200,000	205,684	0.1
Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD428,000	408,924	0.2	Lloyds Banking Group PLC Var Perp 31Dec2049	USD200,000	200,966	0.1
Netherlands (0.7%)				Nationwide Bldg Society Ser 144A 5.127%			
ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR200,000	216,572	0.1	29Jul2029	USD200,000	204,322	0.1
Coöperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR200,000	216,200	0.1	Royal BK ScotInd Grp PLC (Reg) Var Perp 31Dec2049	USD400,000	400,426	0.2
ING Groep NV (Reg S) (Br) Var Perp 31Dec2049	USD200,000	208,197	0.1	Standard Chartered Plc Ser 144A Var 09Jan2027	USD272,000	278,675	0.2
ING Groep NV Var Perp 31Dec2049	USD467,000	473,786	0.3	UK Tsy 4 1/4% 2046 (Reg) (Reg S) 4.25% 07Dec2046	GBP385,000	440,401	0.2
Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD200,000	198,481	0.1	United States (58.0%)			
Norway (0.1%)				Abbvie Inc (Reg) 4.05% 21Nov2039	USD185,000	164,929	0.1
Aker Bp Asa Ser 144A (Reg) 3.75% 15Jan2030	USD190,000	181,098	0.1	Abbvie Inc 4.875% 15Mar2030	USD95,000	96,844	0.1
Spain (0.4%)				Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD410,000	392,175	0.2
Banco Santander SA (Reg) 5.439% 15Jul2031	USD200,000	207,369	0.1	ABC Supply Co Inc Ser 144A (Reg) 4% 15Jan2028	USD56,000	54,071	0.0
Banco Santander Sa (Reg) 6.938% 07Nov2033	USD600,000	684,685	0.3	Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD25,000	24,230	0.0
Sweden (0.1%)				Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD100,000	98,771	0.1
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD200,000	180,918	0.1	Acadia Healthcare Co Inc Ser 144A 7.375% 15Mar2033	USD14,000	14,064	0.0
Switzerland (0.5%)				ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD156,000	141,385	0.1
Credit Suisse Group AG Ser 144A (Reg) Var 14May2032	USD250,000	225,568	0.1	Acushnet Co Ser 144A 7.375% 15Oct2028	USD49,000	52,431	0.0
UBS Group Ag Ser 144A (Reg) Var Perp	USD499,000	588,401	0.3	Adient Global Holdings Ser 144A 7% 15Apr2028	USD159,000	164,593	0.1
UBS Group AG Ser 144A Var Perp	USD200,000	195,830	0.1	Adient Global Holdings Ser 144A 7.5% 15Feb2033	USD46,000	43,669	0.0
United Kingdom (1.8%)				Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD135,000	136,101	0.1
BAE Systems Plc Ser 144A (Reg) 3.4% 15Apr2030	USD250,000	238,385	0.1	ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD134,000	126,881	0.1
Barclays Plc (Reg) Var Perp	USD224,000	232,292	0.1	ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD90,000	85,042	0.0
BAT Capital Corp (Reg) 4.39% 15Aug2037	USD301,000	266,121	0.1	Advanced Drainage System Ser 144A (Reg) 6.375% 15Jun2030	USD48,000	48,897	0.0
BAT Capital Corp (Reg) 5.834% 20Feb2031	USD100,000	104,681	0.1				
BAT Capital Corp 5.35% 15Aug2032	USD250,000	252,183	0.1				
HSBC Holdings Plc (Reg) Var Perp	USD600,000	539,977	0.3				
HSBC Holdings Plc (Reg) Var Perp 31Dec2049	USD225,000	238,561	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				American Express Co Var 26Jul2028	USD55,000	56,202	0.0
Aethon UN/Aethin UN Fin Ser 144A (Reg) 7.5% 01Oct2029	USD35,000	36,935	0.0	American Express Co Var Perp 31Dec2049	USD214,000	207,539	0.1
Aetna Inc (Reg) 4.75% 15Mar2044	USD185,000	157,838	0.1	American Tower Corp (Reg) 1.45% 15Sep2026	USD110,000	105,286	0.1
Ahead Db Holdings Llc Ser 144A 6.625% 01May2028	USD125,000	125,604	0.1	American Tower Corp (Reg) 1.5% 31Jan2028	USD320,000	294,677	0.2
AHP Health Partn Ser 144A 5.75% 15Jul2029	USD103,000	96,940	0.1	American Tower Corp 2.1% 15Jun2030	USD230,000	202,591	0.1
Air Lease Corp 3.375% 01Jul2025	USD30,000	30,158	0.0	American Transmission Sy Ser 144A 2.65% 15Jan2032	USD185,000	159,981	0.1
Air Lease Corp 5.85% 15Dec2027	USD120,000	125,661	0.1	AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD10,000	9,832	0.0
Air Lease Corp Ser GMTN (Reg) 3.75% 01Jun2026	USD190,000	190,371	0.1	AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD88,000	87,996	0.0
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD20,000	19,256	0.0	AmeriGas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD48,000	49,047	0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD280,000	278,817	0.1	Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD300,000	267,310	0.1
Alcoa Nederland Holding Ser 144A 7.125% 15Mar2031	USD200,000	206,678	0.1	Amgen Inc (Reg) 2% 15Jan2032	USD625,000	525,199	0.3
Alexandria Real Estate E (Reg) 2.75% 15Dec2029	USD95,000	87,593	0.0	AMSR Trust (Ser Sfr3 Ci A) 1.476% 17Oct2038	USD406,000	386,708	0.2
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD25,000	24,155	0.0	Angel Oak Mortgage Trust Ser 5 Ci A3 Var 25Oct2049	USD2,000,000	106,066	0.1
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD60,000	60,808	0.0	Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD29,000	29,229	0.0
Allegheny Technologies 4.875% 01Oct2029	USD33,000	32,261	0.0	Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	191,840	0.1
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD124,000	126,049	0.1	Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	405,061	0.2
Allstate Corp (Reg) Var 15May2067	USD211,000	220,883	0.1	API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	46,857	0.0
Altria Group Inc (Reg) 4.8% 14Feb2029	USD95,000	95,799	0.1	API Group DE Inc Ser 144A 4.125% 15Jul2029	USD54,000	50,556	0.0
Altria Group Inc 2.45% 04Feb2032	USD415,000	351,751	0.2	Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD115,000	113,949	0.1
Ameren Corp (Reg) 3.5% 15Jan2031	USD255,000	238,987	0.1	Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	24,071	0.0
American Airlines/Aadvan 5.75% 20Apr2029	USD208,000	206,068	0.1	Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD63,000	56,696	0.0
American Airlines/Aadvan Ser 144A (Reg) 5.5% 20Apr2026	USD410,007	172,351	0.1	Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD40,000	41,314	0.0
American Axle & Mfg Inc 6.875% 01Jul2028	USD54,000	52,454	0.0				
American Electric Power (Reg) Var 15Feb2062	USD123,000	117,348	0.1				
American Electric Power Co Inc 5.95% 01Nov2032	USD70,000	75,222	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Bank of America Corp Ser TT (Reg) Var Perp	USD290,000	297,493 0.2
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD22,000	22,783 0.0	Bank of America Corp Var 21Sep2036	USD145,000	121,068 0.1
Archrock Partners LP/Fin Ser 144A 6.625% 01Sep2032	USD33,000	33,342 0.0	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD255,000	251,625 0.1
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD200,000	96,548 0.1	Bank of NY Mellon Corp (Reg) Var 25Oct2033	USD183,000	197,193 0.1
Arroyo Mortgage Trust (Ser 1 CI A2) Var 25Jan2049	USD254,000	34,428 0.0	Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD469,000	450,010 0.2
Arroyo Mortgage Trust Ser 2 CI A3 Var 25Apr2049	USD2,000,000	259,138 0.1	Bank of NY Mellon Corp Var Perp 31Dec2049	USD58,000	59,804 0.0
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD123,000	117,532 0.1	Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD85,000	86,916 0.0
Ascent Resources/Aru Fin Ser 144A (Reg) 8.25% 31Dec2028	USD41,000	42,402 0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD105,000	105,653 0.1
Ascent Resources/Aru Fin Ser 144A 6.625% 15Oct2032	USD45,000	46,208 0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	258,859 0.1
AT&T Inc 5.4% 15Feb2034	USD300,000	306,996 0.2	Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD397,000	327,489 0.2
ATI Inc (Reg) 7.25% 15Aug2030	USD43,000	44,754 0.0	Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD116,000	75,327 0.0
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD151,000	147,152 0.1	Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD45,000	26,233 0.0
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD30,000	30,981 0.0	Baxter International Inc (Reg) 2.539% 01Feb2032	USD300,000	258,641 0.1
Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD50,000	48,871 0.0	Becton Dickinson and Co (Reg) 2.823% 20May2030	USD369,000	340,664 0.2
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD135,000	122,557 0.1	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD65,000	65,872 0.0
Avis Budget Car/Finance Ser 144A 8% 15Feb2031	USD9,000	9,067 0.0	Biogen Inc (Reg) 2.25% 01May2030	USD255,000	227,385 0.1
Avis Budget Car/Finance Ser 144A 8.25% 15Jan2030	USD82,000	81,491 0.0	Block Inc Ser 144A 6.5% 15May2032	USD88,000	91,158 0.1
Axalta Coating Systems D Ser 144A 7.25% 15Feb2031	USD150,000	158,996 0.1	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	60,857 0.0
Axon Enterprise Inc Ser 144A 6.125% 15Mar2030	USD11,000	11,166 0.0	Blue Racer Mid Llc/Finan Ser 144A 7% 15Jul2029	USD27,000	28,013 0.0
Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD315,000	300,545 0.2	Blue Racer Mid Llc/Finan Ser 144A 7.25% 15Jul2032	USD18,000	18,910 0.0
Bank of America Corp Ser DD (Reg) 6.3% Bank of America Corp Ser FF Var Perp	USD126,000	128,251 0.1	Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD98,000	92,199 0.1
Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD244,000	246,846 0.1	Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD103,000	98,904 0.1
Bank of America Corp Ser RR Var Perp	USD500,000	472,129 0.2	BP Cap Markets America (Reg) 3.633% 06Apr2030	USD540,000	524,922 0.3

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Carnival Corp Ser 144A (Reg) 5.75%			
BP Capital Markets Plc (Reg S) (Br) Var Perp	EUR100,000	108,659	0.1	01Mar2027	USD105,000	105,635	0.1
BP Capital Markets Plc Var Perp	USD80,000	82,254	0.0	Carnival Corp Ser 144A (Reg) 6% 01May2029	USD151,000	153,812	0.1
BP Capital Markets Plc VRN 4.875% Perp	USD358,000	348,351	0.2	Carnival Corp Ser 144A 6.125% 15Feb2033	USD87,000	86,598	0.0
Brink's Co/The Ser 144A 6.5% 15Jun2029	USD20,000	20,677	0.0	Carnival Corp Ser 144A 7% 15Aug2029	USD30,000	31,673	0.0
Bristol-Myers Squibb Co (Reg) 4.125% 15Jun2039	USD105,000	94,148	0.1	Carpenter Technology (Reg) 7.625% 15Mar2030	USD24,000	24,822	0.0
Bristol-Myers Squibb Co (Reg) 5.1% 22Feb2031	USD100,000	102,938	0.1	Carpenter Technology 6.375% 15Jul2028	USD97,000	98,092	0.1
Bristol-Myers Squibb Co 5.2% 22Feb2034	USD100,000	102,343	0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD558,000	498,895	0.3
Broadcom Inc (Reg) 4.3% 15Nov2032	USD105,000	101,932	0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD594,000	544,655	0.3
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD60,000	59,308	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD18,000	16,146	0.0
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD35,000	34,191	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD555,000	517,449	0.3
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD70,000	67,482	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD95,000	93,068	0.1
Buckeye Partners LP Ser 144A 6.75% 01Feb2030	USD22,000	22,559	0.0	CCO Hldgs Llc/Cap Corp Ser Wi (Reg) 4.5% 01May2032	USD25,000	22,189	0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD54,000	48,732	0.0	CD&R Smokey/Radio Sys Ser 144A 9.5% 15Oct2029	USD60,000	57,548	0.0
Builders Firstsource Inc Ser 144A 6.375% 01Mar2034	USD35,000	34,961	0.0	Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD29,000	27,791	0.0
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD107,000	109,404	0.1	Cedar Fair/Can/Magnum/Mi (Reg) 5.375% 15Apr2027	USD40,000	40,511	0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD133,000	126,845	0.1	Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD120,000	111,520	0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD35,000	33,449	0.0	Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD65,000	65,014	0.0
Caesars Entertain Inc Ser 144A (Reg) 6.5% 15Feb2032	USD50,000	50,290	0.0	Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	43,838	0.0
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD102,000	96,008	0.1	Charles Schwab Corp Ser G (Reg) Var Perp	USD38,000	38,130	0.0
Caesars Entertain Inc Ser 144A 7% 15Feb2030	USD50,000	51,163	0.0	Charles Schwab Corp Ser H Var Perp	USD415,000	369,695	0.2
Calpine Corp Ser 144A (Reg) 4.5% 15Feb2028	USD10,000	9,760	0.0	Charles Schwab Corp Ser I Var Perp 31Dec2049	USD50,000	48,966	0.0
Calpine Corp Ser 144A 4.625% 01Feb2029	USD94,000	91,033	0.1	Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD137,000	144,829	0.1
Capital One Financial Co Ser M (Reg) Var Perp	USD186,000	178,992	0.1	Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD24,000	26,209	0.0
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD164,000	158,099	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Clarios Global LP/Us Fin Ser 144A 6.75% 15Feb2030	USD30,000	30,666	0.0
Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD880,000	796,992	0.4	Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD65,000	60,995	0.0
Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD172,000	162,610	0.1	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD44,000	39,853	0.0
Chemours Co Ser 144A (Reg) 8% 15Jan2033	USD31,000	29,878	0.0	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD100,000	85,210	0.0
Cheniere Energy 4.5% 01Oct2029 WI	USD200,000	199,109	0.1	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD6,000	5,379	0.0
Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD100,000	101,099	0.1	Clear Channel Outdoor Ho Ser 144A 9% 15Sep2028	USD164,000	169,256	0.1
Chord Energy Corp Ser 144A 6.75% 15Mar2033	USD41,000	40,961	0.0	Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD256,000	249,342	0.1
CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD98,000	78,179	0.0	Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	36,769	0.0
CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD159,000	134,524	0.1	Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	44,718	0.0
CHS/Community Health Sys Ser 144A 10.875% 15Jan2032	USD51,000	51,016	0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD59,000	55,115	0.0
CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD22,000	21,081	0.0	Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	USD91,000	91,051	0.1
CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD40,000	36,097	0.0	Cleveland-Cliffs Inc Ser 144A 6.875% 01Nov2029	USD50,000	50,497	0.0
Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000	374,754	0.2	Cleveland-Cliffs Inc Ser 144A 7.5% 15Sep2031	USD29,000	28,672	0.0
Cinemark USA Inc Ser 144A 7% 01Aug2032	USD19,000	19,419	0.0	Clydesdale Acquisition Ser 144A 6.75% 15Apr2032	USD100,000	100,773	0.1
Citigroup Inc Ser CC (Reg) Var Perp 31Dec2049	USD110,000	113,772	0.1	CMS Energy Corp Var 01Jun2050	USD150,000	143,662	0.1
Citigroup Inc Ser DD Var Perp 31Dec2049	USD332,000	348,006	0.2	CMS Energy Corp Var 01Jun2055	USD45,000	44,289	0.0
Citigroup Inc Ser Ee Var Perp 31Dec2049	USD80,000	79,996	0.0	CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	17,168	0.0
Citigroup Inc Ser FF Var Perp 31Dec2049	USD161,000	162,462	0.1	CNX Resources Corp 6% 15Jan2029	USD34,000	34,028	0.0
Citigroup Inc Ser W (Reg) Var	USD349,000	345,264	0.2	CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	53,691	0.0
Citigroup Inc Var Perp	USD242,000	238,130	0.1	Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	22,089	0.0
Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD72,000	75,901	0.0	Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	20,763	0.0
Civitas Resources Inc Ser 144A 8.625% 01Nov2030	USD52,000	55,561	0.0	Colt Funding Llc (Ser Rpl1 CI A1) Var 25Sep2061	USD834,000	440,243	0.2
Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD94,000	98,706	0.1				
Clarios Global LP/US Fin Ser 144A (Reg) 6.75% 15May2028	USD131,000	136,283	0.1				
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD166,000	171,681	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net asset s
United States (Continued)							
Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	672,237	0.3	Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD100,000	102,306	0.1
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD39,000	40,091	0.0	Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000	244,385	0.1
Columbia Pipelines Opco Ser 144A 6.036% 15Nov2033	USD175,000	184,728	0.1	CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD400,000	335,667	0.2
Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	409,493	0.2	CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD78,000	76,898	0.0
Comcast Corp (Reg) 2.937% 01Nov2056	USD100,000	60,028	0.0	Dana Inc 5.625% 15Jun2028	USD80,000	80,219	0.0
Comcast Corp 5.5% 15Nov2032	USD100,000	106,029	0.1	DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD245,000	229,518	0.1
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	843,064	0.4	Davita Inc Ser 144A 6.875% 01Sep2032	USD34,000	34,413	0.0
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD133,000	127,024	0.1	Deephaven Residential Mortgage (Ser 1 Cl A1) Var 25Jan2067	USD1,295,000	775,116	0.4
Commscope Inc Ser 144A 4.75% 01Sep2029	USD167,000	149,341	0.1	Dell Int Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000	97,719	0.1
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD219,000	215,658	0.1	Dell Int Llc / Emc Corp (Reg) 5.25% 01Feb2028	USD48,000	49,303	0.0
Concentra Escrow Issuer Ser 144A 6.875% 15Jul2032	USD21,000	21,699	0.0	DH Europe Finance II (Reg) 3.25% 15Nov2039	USD130,000	104,812	0.1
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD85,000	81,843	0.0	Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD51,000	54,479	0.0
Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD512,000	436,020	0.2	Diamondback Energy Inc (Reg) 6.25% 15Mar2033	USD245,000	259,864	0.1
Cooper-Standard Automotive Inc 144A (Reg) Frn 31Mar2027	USD296,980	324,302	0.2	Diebold Nixdorf Inc Ser 144A 7.75% 31Mar2030	USD27,000	28,061	0.0
Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD108,243	93,717	0.1	Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD165,000	161,286	0.1
Corebridge Financial Inc (Reg) Var 15Dec2052	USD300,000	312,748	0.2	DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000	250,279	0.1
Corecivic Inc (Reg) 8.25% 15Apr2029	USD85,000	93,318	0.1	DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000	60,507	0.0
Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	717,907	0.4	Dish Network Corp Ser 144A 11.75% 15Nov2027	USD333,000	365,664	0.2
Countrywide Asset- Backed Certi (Ser Bc5 Cl M5) Frn 25Oct2034	USD400,000	34,395	0.0	Dominion Energy Inc (Reg) Var 15May2055	USD70,000	71,397	0.0
Crescent Energy Finance Ser 144A 7.375% 15Jan2033	USD35,000	34,325	0.0	Dominion Energy Inc Ser A Var 01Feb2055	USD70,000	73,296	0.0
Crescent Energy Finance Ser 144A 7.625% 01Apr2032	USD60,000	61,688	0.0	Dominion Energy Inc Ser B Var 01Jun2054	USD155,000	166,918	0.1
Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD152,000	159,722	0.1	Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	42,701	0.0
				Dominion Energy Inc Ser C (Reg) Var Perp Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD178,000	177,004	0.1
					USD212,000	167,949	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	46,283	0.0
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD58,000	54,149	0.0	Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD321,000	325,361	0.2
Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	110,228	0.1	Entergy Corp Var 01Dec2054	USD70,000	72,694	0.0
Duke Energy Corp Var 01Sep2054	USD189,000	190,169	0.1	Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	191,809	0.1
Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	114,796	0.1	Entergy Texas Inc 1.75% 15Mar2031	USD520,000	442,061	0.2
Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD45,000	47,542	0.0	Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	158,982	0.1
Echostar Corp Ser (Reg) 10.75% 30Nov2029	USD101,000	110,409	0.1	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD88,000	86,131	0.0
Echostar Corporation 6.75% 30Nov2030	USD43,977	41,104	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	140,007	0.1
Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	26,530	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD60,000	62,798	0.0
Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD135,000	134,821	0.1	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD48,000	53,086	0.0
Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD30,000	30,627	0.0	Equipmentshare.Com Inc Ser 144A (Reg) 8% 15Mar2033	USD24,000	24,276	0.0
Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	118,196	0.1	Equipmentshare.Com Inc Ser 144A 8.625% 15May2032	USD14,000	14,904	0.0
Elevance Health Inc (Reg) 6.1% 15Oct2052	USD35,000	36,775	0.0	Equipmentsshare.Com Inc Ser 144A 9% 15May2028	USD152,000	162,834	0.1
Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	50,767	0.0	Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD280,000	286,937	0.1
Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD195,000	199,134	0.1	ESAB Corp Ser 144A 6.25% 15Apr2029	USD77,000	80,439	0.0
Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD26,000	18,271	0.0	Escrow Rite Aid 0% 31Dec2049	USD27,361	1,571	0.0
Emrld Bor/Emrld Co-Iss Ser 144A 6.75% 15Jul2031	USD40,000	40,875	0.0	Evergy Inc (Reg) 2.9% 15Sep2029	USD65,000	60,170	0.0
Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD116,000	122,113	0.1	Exelon Corp Var 15Mar2055	USD120,000	120,470	0.1
Encino Acquisition Partn Ser 144A 8.75% 01May2031	USD57,000	62,688	0.0	Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	254,378	0.1
Encompass Health Corp (Reg) 4.5% 01Feb2028	USD115,000	112,609	0.1	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Dec2041	USD187,000	188,975	0.1
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	86,504	0.0	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Jan2044	USD370,000	371,975	0.2
Endo Finance Holdings Ser 144A 8.5% 15Apr2031	USD20,000	21,659	0.0	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Oct2041	USD255,000	184,402	0.1
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD213,000	207,112	0.1	Fannie Mae - Cas (Ser R02 CL 2M1) FRN 25Jan2042	USD1,098,000	206,384	0.1
Energy Transfer LP 5.75% 15Feb2033	USD250,000	257,693	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Fannie Mae - Cas (Ser R03 CI 1M2) FRN 25Dec2041	USD1,000,000	1,004,447	0.5	General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	118,256	0.1
Fannie Mae - Cas (Ser R03 CI 2M1) FRN 25Apr2043	USD185,000	105,960	0.1	General Motors Finl Co (Reg) 5.95% 04Apr2034	USD100,000	102,452	0.1
Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	502,752	0.3	General Motors Finl Co 2.35% 08Jan2031	USD65,000	55,382	0.0
Fannie Mae - Cas (Ser R07 CI 2M2) FRN 25Sep2043	USD950,000	991,075	0.5	Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD25,000	25,589	0.0
Fannie Mae - Cas Ser R03 CI 2M2 FRN 25Mar2044	USD650,000	653,220	0.3	Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD14,000	14,526	0.0
Fannie Mae - Cas Ser R08 CI 1M2 FRN 25Oct2043	USD560,000	572,825	0.3	Genesis Energy LP/Fin 7.875% 15May2032	USD83,000	86,134	0.0
Fannie Mae 3% 01Jun2052	USD200,000	150,255	0.1	Genesis Energy Lp/Fin 8.25% 15Jan2029	USD19,000	19,962	0.0
FHLMC Multifamily Structured P Ser K090 CI X1 Var 25Feb2052	USD34,000,000	846,838	0.4	Geo Group Inc/The (Reg) 8.625% 15Apr2029	USD47,000	51,287	0.0
Fiserv Inc (Reg) 3.5% 01Jul2029	USD220,000	211,242	0.1	GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD209,000	200,245	0.1
Ford Motor Credit Co Llc (Reg) 3.815% 02Nov2027	USD500,000	485,036	0.2	GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD42,000	39,890	0.0
Freddie Mac - Stacr (Ser Hqa1 CI M1A) FRN 25May2043	USD395,000	234,410	0.1	GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD42,000	41,040	0.0
Freddie Mac - Stacr (Ser Hqa2 CI M1A) FRN 25Jul2042	USD175,000	101,503	0.1	Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD365,000	315,294	0.2
Freddie Mac 5% 01Dec2052	USD920,000	777,549	0.4	Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD56,000	55,037	0.0
Freddie Mac Ser 4632 CI Ma 4% 15Aug2054	USD1,300,000	275,998	0.1	Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD119,000	121,676	0.1
FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD100,000	95,073	0.1	Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	239,595	0.1
Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD3,764	3,860	0.0	Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	343,392	0.2
Frontier Communications Ser 144A 5% 01May2028	USD315,000	317,615	0.2	Goat Holdco Llc Ser 144A 6.75% 01Feb2032	USD22,000	21,952	0.0
Frontier Communications Ser 144A 6.75% 01May2029	USD91,000	94,088	0.1	Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD267,000	272,588	0.1
Frst Stu Bid/First Trans Ser 144A 4% 31Jul2029	USD130,000	120,191	0.1	Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD266,000	263,653	0.1
FRTKL (Ser SFR1 CI B) 1.721% 17Sep2038	USD825,000	785,242	0.4	Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD105,000	111,492	0.1
Gap Inc/The Ser 144A 3.625% 01Oct2029	USD87,000	80,161	0.0	Goldman Sachs Group Inc Ser X Var Perp 31Dec2049	USD265,000	286,399	0.1
Gates Corporation Ser 144A 6.875% 01Jul2029	USD42,000	43,502	0.0	Goldman Sachs Group Inc Ser Y (Reg) Var Perp 31Dec2049	USD230,000	232,782	0.1
GCAT 25Aug2068	USD750,000	556,920	0.3	Goldman Sachs Group Inc Var 23Jul2035	USD75,000	75,417	0.0
GCI Llc Ser 144A 4.75% 15Oct2028	USD176,000	166,357	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Hess Corp (Reg) 5.6% 15Feb2041	USD195,000	197,090	0.1
Goldman Sachs Group Inc Var 24Feb2028	USD130,000	125,871	0.1	Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD112,000	112,047	0.1
Goldman Sachs Group Inc Var Perp 31Dec2049	USD200,000	205,549	0.1	Hess Midstream Operation Ser 144A 5.875% 01Mar2028	USD18,000	18,239	0.0
Goldman Sachs Group Var Perp	USD107,000	104,661	0.1	Hess Midstream Operation Ser 144A 6.5% 01Jun2029	USD32,000	33,357	0.0
Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD176,000	165,299	0.1	Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD40,000	39,063	0.0
GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD70,000	69,060	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD36,000	35,272	0.0
Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD28,000	18,083	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD30,000	28,930	0.0
Gray Television Inc Ser 144A (Reg) 10.5% 15Jul2029	USD219,000	233,223	0.1	Hillenbrand Inc 6.25% 15Feb2029	USD39,000	39,432	0.0
Gray Television Inc Ser 144A 4.75% 15Oct2030	USD50,000	32,858	0.0	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	23,729	0.0
Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD120,000	118,137	0.1	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	13,844	0.0
Group 1 Automotive Inc Ser 144A 6.375% 15Jan2030	USD22,000	22,398	0.0	Hilton Domestic Operatin Ser 144A 5.875% 01Apr2029	USD24,000	24,798	0.0
Gulfport Energy Corp Ser 144A 6.75% 01Sep2029	USD91,000	92,836	0.1	Hilton Domestic Operatin Ser 144A 5.875% 15Mar2033	USD180,000	178,868	0.1
Haleon US Capital Lic (Reg) 3.375% 24Mar2029	USD250,000	239,198	0.1	Hilton Domestic Operatin Ser 144A 6.125% 01Apr2032	USD106,000	109,724	0.1
Haleon US Capital Lic (Reg) 3.625% 24Mar2032	USD250,000	230,356	0.1	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD17,000	16,630	0.0
Hanesbrands Inc Ser 144A 9% 15Feb2031	USD36,000	38,387	0.0	Home Partners of America Trust (Ser 3 Cl A) 2.2% 17Jan2041	USD1,043,000	811,331	0.4
Harvest Midstream I LP Ser 144A 7.5% 15May2032	USD32,000	33,814	0.0	Howard Midstream Energy Ser 144A 7.375% 15Jul2032	USD28,000	29,144	0.0
HCA Inc (Reg) 4.125% 15Jun2029	USD525,000	516,289	0.3	Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD65,000	69,047	0.0
HCA Inc 2.375% 15Jul2031	USD330,000	282,493	0.1	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD25,000	20,932	0.0
Healthpeak Properties (Reg) 2.875% 15Jan2031	USD30,000	27,052	0.0	Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD80,000	76,703	0.0
Healthpeak Properties (Reg) 3% 15Jan2030	USD20,000	18,557	0.0	Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD95,000	86,550	0.0
Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD142,000	143,173	0.1	Iheartcommunications Inc 7.75% 15Aug2030	USD99,680	75,149	0.0
Hertz Corp. Escrow 5.5% 15Oct2024	USD192,000	12,240	0.0				
Hertz Corp. Escrow 7.125% Perp	USD145,000	30,812	0.0				
Hertz Corp/The Ser 144A 12.625% 15Jul2029	USD96,000	89,331	0.0				
Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD74,000	52,823	0.0				
Hertz Corp/The Ser 144A 5% 01Dec2029	USD221,000	115,135	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				L3Harris Tech Inc (Reg)			
Iheartcommunications Inc				5.35% 01Jun2034	USD110,000	112,993	0.1
9.125% 01May2029	USD216,600	176,607	0.1	LABL Inc Ser 144A			
li-Vi Inc Ser 144A 5%				(Reg) 5.875%			
15Dec2029	USD248,000	240,449	0.1	01Nov2028	USD35,000	28,466	0.0
Imola Merger Corp Ser				LABL Inc Ser 144A			
144A (Reg) 4.75%				8.625% 01Oct2031	USD30,000	23,627	0.0
15May2029	USD203,000	196,593	0.1	Lamb Weston Hld Ser			
Imperial Fund Llc				144A (Reg) 4.125%			
25Nov2067	USD1,000,000	726,267	0.4	31Jan2030	USD79,000	74,227	0.0
Insight Enterprsr Ser				Leidos Inc 5.4%			
144A 6.625%				15Mar2032	USD98,000	99,299	0.1
15May2032	USD17,000	17,578	0.0	Leidos Inc Ser Wi (Reg)			
Iqvia Inc Ser144A 5%				4.375% 15May2030	USD200,000	197,877	0.1
15Oct2026	USD200,000	203,305	0.1	Level 3 Financing Inc			
Iron Mountain Inc Ser				Ser 144A (Reg)			
144A (Reg) 4.875%				10.75% 15Dec2030	USD1,000	1,151	0.0
15Sep2027	USD55,000	54,037	0.0	Level 3 Financing Inc			
Iron Mountain Inc Ser				Ser 144A (Reg) 11%			
144A (Reg) 5%				15Nov2029	USD3,000	3,472	0.0
15Jul2028	USD155,000	152,030	0.1	Level 3 Financing Inc			
Iron Mountain Inc Ser				Ser 144A (Reg) 4%			
144A (Reg) 5.25%				15Apr2031	USD50,000	38,172	0.0
15Jul2030	USD60,000	58,250	0.0	Level 3 Financing Inc			
Iron Mountain Inc Ser				Ser 144A (Reg) 4.5%			
144A (Reg) 6.25%				01Apr2030	USD55,000	44,894	0.0
15Jan2033	USD9,000	9,038	0.0	Level 3 Financing Inc			
ITC Holdings Corp Ser				Ser 144A (Reg)			
144A 2.95%				4.875% 15Jun2029	USD120,000	101,686	0.1
14May2030	USD225,000	207,928	0.1	Live Nation			
Jeld-Wen Inc Ser 144A				Entertainmen Ser			
(Reg) 4.875%				144A (Reg) 4.75%			
15Dec2027	USD80,000	76,026	0.0	15Oct2027	USD80,000	79,822	0.0
Jeld-Wen Inc Ser 144A				Live Nation			
7% 01Sep2032	USD55,000	49,179	0.0	Entertainmen Ser			
Jetblue Airways/Loyalty				144A (Reg) 5.625%			
9.875% 20Sep2031	USD71,000	70,358	0.0	15Mar2026	USD15,000	15,015	0.0
Kennedy-Wilson Inc 5%				Live Nation			
01Mar2031	USD20,000	17,711	0.0	Entertainmen Ser			
Keurig Dr Pepper Inc				144A (Reg) 6.5%			
(Reg) 3.2%				15May2027	USD340,000	352,026	0.2
01May2030	USD270,000	254,674	0.1	Lowe's Cos Inc (Reg)			
Kimco Realty Corp (Reg)				1.7% 15Sep2028	USD90,000	82,035	0.0
2.25% 01Dec2031	USD60,000	51,494	0.0	Lowe's Cos Inc 2.625%			
Kinetik Holdings Lp Ser				01Apr2031	USD170,000	152,954	0.1
144A (Reg) 5.875%				Lumen Technologies Inc			
15Jun2030	USD47,000	47,358	0.0	Ser 144A (Reg)			
Kinetik Holdings Lp Ser				4.125% 15Apr2029	USD106,537	101,239	0.1
144A (Reg) 6.625%				Lumen Technologies Inc			
15Dec2028	USD8,000	8,289	0.0	Ser 144A (Reg)			
Knife River Hold Co Ser				4.125% 15Apr2030	USD158,432	149,538	0.1
144A 7.75%				Lumen Technologies Inc			
01May2031	USD65,000	69,830	0.0	Ser 144A (Reg)			
Kodiak Gas Services Llc				5.375% 15Jun2029	USD62,000	51,306	0.0
Ser 144A 7.25%				Madison laq Llc Ser			
15Feb2029	USD39,000	40,147	0.0	144A (Reg) 4.125%			
Kraft Heinz Foods Co				30Jun2028	USD120,000	114,602	0.1
(Reg) 3.75%				Madison laq Llc Ser			
01Apr2030	USD187,000	182,574	0.1	144A (Reg) 5.875%			
Kroger Co (Reg) 1.7%				30Jun2029	USD75,000	72,038	0.0
15Jan2031	USD181,000	153,288	0.1	Mallinckrodt Fin/Sb Ser			
L Brands Inc (Reg)				144A (Reg) 14.75%			
6.75% 01Jul2036	USD45,000	45,669	0.0	14Nov2028	USD36,801	40,631	0.0
L3Harris Tech Inc (Reg)				Mars Inc Ser 144A 4.6%			
1.8% 15Jan2031	USD220,000	187,253	0.1	01Mar2028	USD205,000	206,360	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029			
Mars Inc Ser 144A 4.8% 01Mar2030	USD115,000	115,977	0.1	MPLX LP (Reg) 2.65% 15Aug2030	USD120,000	118,382	0.1
Marvell Technology Inc (Reg) 5.75% 15Feb2029	USD200,000	207,625	0.1	MPT Oper Partnersp/Finl Ser 144A 8.5% 15Feb2032	USD70,000	62,593	0.0
Masterbrand Inc Ser 144A 7% 15Jul2032	USD68,000	68,957	0.0	National Rural Util Coop (Reg) 2.75% 15Apr2032	USD35,000	36,078	0.0
Matador Resources Co Ser 144A 6.25 % 15Apr2033	USD51,000	51,521	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD500,000	441,577	0.2
Matador Resources Co Ser 144A 6.5% 15Apr2032	USD74,000	75,615	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD121,000	123,121	0.1
Mauser Packaging Solut Ser 144A (Reg) 9.25% 15Apr2027	USD145,000	143,140	0.1	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000	102,229	0.1
Mauser Packaging Solut Ser 144A 7.875% 15Apr2027	USD191,000	189,341	0.1	Nationstar Mtg Hld Inc Ser 144A 7.125% 01Feb2032	USD36,000	37,855	0.0
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD301,000	337,505	0.2	NCR Atleos Escrow Corp Ser 144A 9.5% 01Apr2029	USD118,000	133,658	0.1
Metlife Inc (Reg) 5% 15Jul2052	USD50,000	45,979	0.0	NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD101,000	98,697	0.1
Mfra Trust (Ser Nqm1 Cl A1) Var 25Apr2065	USD3,399,696	573,271	0.3	Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	94,971	0.1
Mfra Trust (Ser Nqm2 Cl A3) Var 25Apr2065	USD500,000	56,827	0.0	Newell Brands Inc (Reg) 4.2% 01Apr2026	USD140,000	143,937	0.1
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD20,000	19,862	0.0	Newell Brands Inc 6.375% 15May2030	USD23,000	22,995	0.0
MGM Resorts Intl 6.5% 15Apr2032	USD183,000	185,113	0.1	Newell Brands Inc 6.625% 15May2032	USD15,000	14,990	0.0
Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD139,000	133,512	0.1	Newell Brands Inc 6.625% 15Sep2029	USD40,000	40,277	0.0
Midcontinent Communicati Ser 144A 8% 15Aug2032	USD41,000	41,926	0.0	Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD20,000	20,028	0.0
Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027	USD74,200	33,621	0.0	Newmont/Newcrest Fin Ser Wi (Reg) 3.25% 13May2030	USD220,000	209,794	0.1
Miter Brand / Miwd Borr Ser 144A 6.75% 01Apr2032	USD61,000	62,556	0.0	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD185,000	177,082	0.1
Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD40,000	36,420	0.0	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD100,000	99,783	0.1
Mondelez International (Reg) 1.5% 04Feb2031	USD325,000	273,550	0.1	Nextera Energy Capital (Reg) Var 01May2079	USD148,000	148,756	0.1
Morgan Stanley (Reg) Var 19Jul2035	USD70,000	70,781	0.0	Nextera Energy Capital (Reg) Var 15Jun2054	USD178,000	185,676	0.1
Morgan Stanley (Reg) Var 20Apr2028	USD170,000	172,001	0.1	Nextera Energy Capital 5.05% 15Mar2030	USD465,000	475,035	0.2
Morgan Stanley Ser M (Reg) Var Perp	USD307,000	306,027	0.2	Nextera Energy Capital Ser Var 15Aug2055	USD45,000	46,434	0.0
Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000	29,627	0.0	Nextera Energy Capital Var 15Aug2055	USD50,000	50,666	0.0
Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD209,000	199,552	0.1	NGL Energy Partners Lp Ser 144A 8.125% 15Feb2029	USD41,000	41,745	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
NGL Energy Partners Lp Ser 144A 8.375% 15Feb2032	USD42,000	42,591	0.0	Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD18,000	16,869	0.0
Nisource Inc (Reg) Var 30Nov2054	USD121,000	125,809	0.1	Outfront Media Cap Llc/C Ser 144A (Reg) 4.625% 15Mar2030	USD15,000	13,761	0.0
Nisource Inc 1.7% 15Feb2031	USD288,000	241,713	0.1	Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD57,000	56,426	0.0
Nisource Inc Var 31Mar2055	USD110,000	108,989	0.1	Outfront Media Cap Llc/C Ser 144A 7.375% 15Feb2031	USD33,000	35,319	0.0
Noble Finance II Llc Ser 144A (Reg) 8% 15Apr2030	USD35,000	36,293	0.0	Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD118,000	99,023	0.1
Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	132,403	0.1	Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD47,000	42,728	0.0
Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	131,794	0.1	Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD45,000	45,923	0.0
Novelis Inc Ser 144A 6.875% 30Jan2030	USD14,000	14,439	0.0	Pacific Gas & Electric 5.8% 15May2034	USD200,000	206,389	0.1
NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD173,000	159,746	0.1	Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD77,000	78,844	0.0
NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD5,000	4,414	0.0	Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD116,000	117,933	0.1
NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	29,726	0.0	Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	80,194	0.0
NRG Energy Inc Ser 144A 6% 01Feb2033	USD42,000	41,323	0.0	Performance Food Group I Ser 144A 6.125% 15Sep2032	USD22,000	21,955	0.0
NRG Energy Inc Ser 144A 7% 15Mar2033	USD41,000	44,362	0.0	Permian Resourc Optg Llc Ser 144A (Reg) 9.875% 15Jul2031	USD112,000	125,092	0.1
Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	171,212	0.1	Permian Resourc Optg Llc Ser 144A 6.25% 01Feb2033	USD35,000	35,254	0.0
O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	54,654	0.0	Permian Resourc Optg Llc Ser 144A 7% 15Jan2032	USD49,000	50,873	0.0
Occidental Petroleum Cor (Reg) 3.5% 15Aug2029	USD315,000	294,868	0.2	Perrigo Finance Unlimate Ser USD (Reg) 6.125% 30Sep2032	USD27,000	26,606	0.0
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD50,000	47,021	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	235,712	0.1
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD40,000	38,659	0.0	PG&E Corp (Reg) 5% 01Jul2028	USD67,000	66,073	0.0
Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	20,330	0.0	Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD420,000	402,555	0.2
Onemain Finance Corp (Reg) 9% 15Jan2029	USD5,000	5,346	0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	26,311	0.0
Oneok Inc 6.05% 01Sep2033	USD235,000	245,885	0.1	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	69,226	0.0
Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	134,408	0.1				
Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	85,663	0.0				
Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	14,005	0.0				
Oracle Corp (Reg) 3.9% 15May2035	USD83,000	75,104	0.0				
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD200,000	190,517	0.1				

Investment Portfolio (Continued) As at 31 March 2025 (Unaudited)				(Continued)			
Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United States (Continued)				Radiology Partners Inc Ser 144A (Reg) FRN 31Jan2029	USD46,168	46,919	0.0
Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD103,000	100,224	0.1	Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD133,000	139,228	0.1
Pike Corp Ser 144A 8.625% 31Jan2031	USD18,000	19,254	0.0	Raven Acquisition Holdin Ser 144A 6.875% 15Nov2031	USD65,000	65,007	0.0
PM General Purchaser Lic Ser 144A (Reg) 9.5% 01Oct2028	USD80,000	78,933	0.0	Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD665,000	559,185	0.3
PNC Financial Services (Reg) Var 02Dec2028	USD120,000	124,575	0.1	Realogy Group/Co- Issuer Ser 144A 5.25% 15Apr2030	USD138,000	106,689	0.1
PNC Financial Services (Reg) Var Perp	USD89,000	90,705	0.1	Resideo Funding Inc Ser 144A 6.5% 15Jul2032	USD56,000	56,705	0.0
PNC Financial Services Ser T (Reg) Var Perp	USD735,000	702,168	0.4	Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD94,000	96,674	0.1
Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD216,000	213,673	0.1	RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD100,000	99,889	0.1
Post Holdings Inc Ser 144A 6.25% 15Feb2032	USD24,000	24,363	0.0	RHP Hotel Pty/RHP Finan Ser 144A 6.5% 01Apr2032	USD127,000	131,001	0.1
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD404,000	405,335	0.2	RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD22,000	22,880	0.0
Prairie Acquiror Lp Ser 144A 9% 01Aug2029	USD23,000	23,779	0.0	Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD71,000	75,469	0.0
Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD158,000	158,300	0.1	Rite Aid Corp (Ser (A)) 15% 30Aug2031	USD84,020	21,131	0.0
Primo / Triton Water Hld Ser 144A 6.25% 01Apr2029	USD144,000	144,965	0.1	Rite Aid Corp (Ser (Sec 144A)) 0% 05Sept2074	USD80,000	-	-
Progress Residential Trust (Ser SFR11 Cl A) 2.283% 17Jan2039	USD340,000	311,334	0.2	Rite Aid Corp 0.8% 05Sep2074	USD78,094	-	-
Progress Residential Trust (Ser Sfr8 Cl B) 1.681% 17Sep2038	USD1,111,000	1,067,148	0.5	Rite Aid Corp 12.057180% 30Aug2031	USD29,039	12,459	0.0
Progress Residential Trust (Ser Sfr9 Cl B) 2.262% 17Nov2040	USD596,000	546,403	0.3	Rite Aid Corp 8% 15Nov2026	USD198,000	2,816	0.0
Prologis LP (Reg) 2.125% 15Oct2050	USD180,000	97,726	0.1	Rite Aid Corp Ser B 15% 30Aug2031	USD39,601	495	0.0
Prudential Financial Inc (Reg) Var 15Mar2054	USD60,000	61,429	0.0	Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	59,318	0.0
Prudential Financial Inc Var 01Mar2052	USD135,000	129,290	0.1	Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD30,000	28,744	0.0
Prudential Financial Inc Var 01Mar2053	USD332,000	348,535	0.2	Rockies Express Pipeline Ser 144A 6.75% 15Mar2033	USD27,000	27,577	0.0
Prudential Financial Inc Var 01Sep2052	USD29,000	29,229	0.0	Roper Technologies Inc 2% 30Jun2030	USD185,000	162,585	0.1
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD315,000	268,350	0.1	Royal Caribbean Cruises Cr 5.625% 30Sep2031	USD93,000	91,399	0.1
Quest Diagnostics Inc (Reg) 5% 15Dec2034	USD270,000	269,775	0.1	Royal Caribbean Cruises Ser 144A 6% 01Feb2033	USD54,000	54,548	0.0
Quicken Loans Lic/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD84,000	77,785	0.0				
Quikrete Holdings Inc Ser 144A 6.375% 01Mar2032	USD212,000	215,434	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				SIX Flags Entertainment Ser 144A 7.25% 15May2031			
Royal Caribbean Cruises Ser 144A 6.25% 15Mar2032	USD43,000	43,539	0.0	SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	16,122	0.0
S&P Global Inc (Reg) 2.9% 01Mar2032	USD128,000	114,493	0.1	SM Energy Co (Reg) 6.625% 15Jan2027	USD11,000	11,134	0.0
Saks Global Enterprises Ser 144A 11% 15Dec2029	USD40,000	33,743	0.0	SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	131,452	0.1
Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD90,000	79,850	0.0	SM Energy Co Ser 144A 6.75% 01Aug2029	USD38,000	37,897	0.0
Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD226,000	215,665	0.1	SM Energy Co Ser 144A 7% 01Aug2032	USD32,000	31,810	0.0
Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD69,000	58,479	0.0	Snap Inc Ser 144A 6.875% 01Mar2033	USD22,000	22,216	0.0
Seagate HDD Cayman 8.5% 15Jul2031	USD32,000	34,595	0.0	Solventum Corp 5.45% 13Mar2031	USD255,000	260,587	0.1
Sempra Energy (Reg) Var 01Apr2052	USD306,000	294,615	0.2	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD97,000	91,110	0.1
Sempra Energy Var Perp Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD57,000	57,879	0.0	Sonic Automotive Inc Ser 144A (Reg) 4.875% 15Nov2031	USD35,000	32,098	0.0
Service Corp International/US (Reg) 7.5% 01Apr2027	USD200,000	187,706	0.1	Sotera Health Hldgs Llc Ser 144A 7.375% 01Jun2031	USD44,000	45,868	0.0
Service Corp Intl (Reg) 3.375% 15Aug2030	USD55,000	59,035	0.0	Southern Cal Edison 5.2% 01Jun2034	USD200,000	198,808	0.1
Service Corp Intl (Reg) 4% 15May2031	USD115,000	103,069	0.1	Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	35,116	0.0
Shift4 Payments Llc/Fin Ser 144A 6.75% 15Aug2032	USD3,000	2,765	0.0	Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD125,000	105,916	0.1
Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD60,000	61,042	0.0	Southern Co Ser 2025 Var 15Mar2055	USD129,000	133,168	0.1
Shutterfly Finance Llc Ser 144A (Reg) 8.50% 01Oct2027	USD7,000	6,878	0.0	Southern Co Ser 21-A (Reg) Var 15Sep2051	USD120,000	117,026	0.1
Shutterfly Finance Llc Ser 144A 9.75% 01Oct2027	USD132,475	121,472	0.1	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD55,000	52,507	0.0
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD24,004	24,884	0.0	Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD59,000	64,873	0.0
Sinclair Television Grou Ser 144A 8.125% 15Feb2033	USD65,000	62,013	0.0	Springleaf Finance Corp (Reg) 5.375% 15Nov2029	USD34,000	33,063	0.0
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD21,000	20,968	0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD89,000	90,980	0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD119,000	102,485	0.1	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD70,000	71,292	0.0
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD203,000	198,992	0.1	SPX Flow Inc Ser 144A (Reg) 8.75% 01Apr2030	USD49,000	52,554	0.0
Six Flags Entertainment Corp/Sic Flags Theme Parks Inc Ser 144A (Reg) 6.625% 01May2032	USD255,000	240,287	0.1	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD205,000	203,642	0.1
	USD93,000	96,413	0.1	SS&C Technologies Inc Ser 144A (Reg) 6.5% 01Jun2032	USD20,000	20,671	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Tenet Healthcare Corp			
Standard Industr Inc/NJ				6.75% 15May2031	USD264,000	274,756	0.1
Ser 144A 6.5%				Terex Corp Ser 144A			
15Aug2032	USD48,000	48,440	0.0	(Reg) 5% 15May2029	USD103,000	100,334	0.1
Standard Industries Inc				Terex Corp Ser 144A			
Ser 144A (Reg) 4.75%				(Reg) 6.25%			
15Jan2028	USD50,000	48,946	0.0	15Oct2032	USD83,000	83,098	0.0
Standard Industries Inc				T-Mobile USA Inc (Reg)			
Ser 144A 5%				2.25% 15Nov2031	USD335,000	287,587	0.1
15Feb2027	USD105,000	104,114	0.1	T-Mobile USA Inc (Reg)			
Staples Inc Ser 144A				2.55% 15Feb2031	USD220,000	194,743	0.1
10.75% 01Sep2029	USD160,000	146,184	0.1	T-Mobile USA Inc (Reg)			
Starbucks Corp (Reg)				2.625% 15Feb2029	USD90,000	83,692	0.0
2.55% 15Nov2030	USD240,000	216,481	0.1	Transdigm Inc Ser 144A			
Starwood Property Trust				6.375% 01Mar2029	USD90,000	91,508	0.1
Ser 144A 7.25%				Transdigm Inc Ser 144A			
01Apr2029	USD35,000	37,193	0.0	6.625% 01Mar2032	USD56,000	57,093	0.0
State Street Corp Ser I				Transocean Inc 8.75%			
Var Perp 31Dec2049	USD112,000	115,443	0.1	15Feb2030	USD34,000	28,571	0.0
State Street Corp Ser J				Transocean Poseidon			
Var Perp 31Dec2049	USD400,000	411,723	0.2	Ltd Ser 144A (Reg)			
Stryker Corp 4.85%				6.875% 01Feb2027	USD220,000	116,201	0.1
10Feb2030	USD475,000	483,144	0.2	Transocean Titan Fin L			
Sunoco LP Ser 144A 7%				8.375% 01Feb2028	USD21,000	19,688	0.0
01May2029	USD25,000	26,325	0.0	TriMas Corp Ser 144A			
Sunoco LP/Finance Corp				(Reg) 4.125%			
(Reg) 4.5% 30Apr2030	USD77,000	73,520	0.0	15Apr2029	USD57,000	54,122	0.0
Sunoco LP/Finance Corp				Trinet Group Inc Ser			
Ser WI (Reg) 5.875%				144A 7.125%			
15Mar2028(WI)	USD25,000	25,062	0.0	15Aug2031	USD52,000	53,327	0.0
Synaptics Inc Ser 144A				Trinity Industries Inc Ser			
4% 15Jun2029	USD52,000	48,337	0.0	144A 7.75%			
Synopsys Inc 4.85%				15Jul2028	USD60,000	63,220	0.0
01Apr2030	USD500,000	504,341	0.3	Trinseo Lux-Trinseo Na			
Sysco Corporation (Reg)				(Reg) 7.625 %			
2.4% 15Feb2030	USD535,000	482,946	0.2	03May2029	USD72,600	51,595	0.0
Sysco Corporation (Reg)				Triumph Group Inc Ser			
3.25% 15Jul2027	USD305,000	299,068	0.2	144A 9% 15Mar2028	USD31,000	32,752	0.0
Take-Two Interactive Sof				Truist Fin Corp Ser M			
(Reg) 3.7% 14Apr2027	USD190,000	190,180	0.1	(Reg) Var Perp	USD183,000	182,763	0.1
Take-Two Interactive Sof				Truist Fin Corp Ser N			
(Reg) 4% 14Apr2032	USD195,000	186,269	0.1	(Reg) Var Perp			
Tallgrass Nrg Prtnr/Fin				31Dec2049	USD51,000	51,120	0.0
Ser 144A (Reg) 5.5%				Truist Financial Corp			
15Jan2028	USD90,000	88,710	0.0	Ser Q Var Perp	USD293,000	286,128	0.1
Tallgrass Nrg Prtnr/Fin				Tucson Electric Power			
Ser 144A 6%				Co (Reg) 1.5%			
01Sep2031	USD27,000	25,690	0.0	01Aug2030	USD60,000	50,689	0.0
Tallgrass Nrg Prtnr/Fin				UDR Inc (Reg) 3%			
Ser 144A 6%				15Aug2031	USD80,000	71,668	0.0
31Dec2030	USD95,000	91,668	0.1	UDR Inc Ser MTN (Reg)			
Tallgrass Nrg Prtnr/Fin				3.2% 15Jan2030	USD235,000	220,842	0.1
Ser 144A 7.375%				United Airlines Inc Ser			
15Feb2029	USD65,000	65,986	0.0	144A 4.375%			
Tegna Inc Ser 144A				15Apr2026	USD63,000	63,318	0.0
(Reg) 5% 15Sep2029	USD106,000	98,730	0.1	United Rentals Inc Ser			
Tempur Sealy Intl Inc Ser				144A 6.125%			
144A (Reg) 4%				15Mar2034	USD190,000	190,873	0.1
15Apr2029	USD188,000	178,249	0.1	Unithedhealth Group Inc			
Tenet Healthcare Corp				3.05% 15May2041	USD195,000	145,933	0.1
(Reg) 5.125%				Univision			
01Nov2027	USD140,000	141,043	0.1	Communications Ser			
Tenet Healthcare Corp				144A (Reg) 7.375%			
(Reg) 6.125%				30Jun2030	USD84,000	81,905	0.0
15Jun2030	USD52,000	52,762	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (*Unaudited*)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Univision				Verus Securitization Trust 6.443% Stp 25Aug2068	USD1,230,000	904,529	0.5
Communications Ser 144A 8% 15Aug2028	USD99,000	100,414	0.1	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD204,000	213,048	0.1
US Bancorp (Reg) Var Perp	USD399,000	382,768	0.2	Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD160,000	160,680	0.1
US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD167,000	169,646	0.1	Vistra Operations Co Llc Ser 144A 6% 15Apr2034	USD200,000	207,811	0.1
US Cellular Corp (Reg) 6.7% 15Dec2033	USD49,000	53,550	0.0	Vistra Operations Co Llc Ser 144A 6.875% 15Apr2032	USD39,000	41,020	0.0
US Foods Inc Ser 144A 4.625% 01Jun2030	USD107,000	103,372	0.1	Vistra Operations Co Llc Ser 144A 7.75% 15Oct2031	USD120,000	130,065	0.1
US Treasury 4.25% 31Jan2026	USD241,300	243,258	0.1	Vital Energy Inc Ser 144A 7.875% 15Apr2032	USD78,000	75,520	0.0
US Treasury 4.25% 31Jan2026*	USD2,361,000	2,380,159	1.2	VMware Inc (Reg) 2.2% 15Aug2031	USD635,000	541,800	0.3
US Treasury Bond 3.625% 15Feb2044	USD3,517,700	3,091,779	1.5	VMware Inc (Reg) 4.7% 15May2030	USD45,000	45,420	0.0
US Treasury Bonds 3.3% 15Nov2044	USD3,744,500	2,990,575	1.5	Wand Newco 3 Inc Ser 144A 7.625% 30Jan2032	USD46,000	47,711	0.0
US Treasury Bonds 3.125% 15Aug2044	USD3,678,600	2,979,155	1.5	Warnermedia Holdings Inc Ser Wi (Reg) 4.054% 15Mar2029	USD75,000	70,796	0.0
US Treasury Bonds 3.375% 15May2044	USD3,127,200	2,668,500	1.3	Wayfair Llc Ser 144A (Reg) 7.25% 31Oct2029	USD74,000	73,626	0.0
US Treasury N/B 4.125% 31Oct2029	USD175,000	179,313	0.1	Wayfair Llc Ser 144A 7.75% 15Sep2030	USD79,000	76,774	0.0
Vail Resorts Inc Ser 144A 6.5% 15May2032	USD58,000	60,105	0.0	WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD67,000	58,109	0.0
Valaris Ltd Ser 144A 8.375% 30Apr2030	USD49,000	50,815	0.0	Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD125,000	134,265	0.1
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD100,000	102,625	0.1	Wells Fargo & Company Var Perp 31Dec2049	USD545,000	535,426	0.3
Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	172,666	0.1	Wells Fargo & Company Var Perp 31Dec2049	USD287,000	299,414	0.2
Venture Global Lng Inc Ser 144A 7% 15Jan2030	USD50,000	50,034	0.0	Welltower Inc 2.75% 15Jan2031	USD15,000	13,493	0.0
Venture Global LNG Inc Ser 144A 8.125% 01Jun2028	USD103,000	108,103	0.1	Welltower Op Llc (Reg) 2.75% 15Jan2032	USD170,000	149,273	0.1
Venture Global Lng Inc Ser 144A 8.375% 01Jun2031	USD10,000	10,428	0.0	Wesco Distribution Inc Ser 144A (Reg) 6.625% 15Mar2032	USD60,000	61,117	0.0
Venture Global Lng Inc Ser 144A 9.5% 01Feb2029	USD25,000	27,219	0.0	Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD100,000	103,622	0.1
Venture Global Lng Inc Ser 144A 9.875% 01Feb2032	USD75,000	80,938	0.0	Wesco Distribution Inc Ser 144A 6.375% 15Mar2029	USD88,000	89,381	0.1
Verizon Communications (Reg) 2.355% 15Mar2032	USD400,000	338,902	0.2	Wesco Distribution Inc Ser 144A 6.375% 15Mar2033	USD27,000	27,279	0.0
Verus Securitization Trust (Ser 2 Cl M1) Var 25Feb2066	USD811,000	663,507	0.3				
Verus Securitization Trust (Ser 5 Cl M1) Var 25Sep2066	USD1,000,000	682,757	0.3				
Verus Securitization Trust (Ser Inv3 Cl A1) Var 25Nov2059	USD1,905,000	142,907	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United States (Continued)				(III) Collective Investment Schemes (11.1%)				
Western Midstream Operat (Reg) 6.15% 01Apr2033	USD185,000	196,708	0.1	Luxembourg (2.1%) JPMF-JPM Emerging Markets Dividend 'X' (dist)-EUR*	23,098	4,144,849	2.1	
Williams Companies Inc (Reg) 2.6% 15Mar2031	USD155,000	136,441	0.1					
Williams Scotsman Inc Ser 144A 6.625% 15Apr2030	USD14,000	14,175	0.0	United States (9.0%) JPM BetaBuilders USD High Yield Corporate Bond ETF**	2,860	131,703	0.1	
Williams Scotsman Inc Ser 144A 6.625% 15Jun2029	USD21,000	21,675	0.0	JPM Equity Premium Income ETF**	178,641	10,207,547	5.0	
Williams Scotsman Inc Ser 144A 7.375% 01Oct2031	USD54,000	57,635	0.0	JPM Nasdaq Equity Premium Income ETF**	153,825	7,965,058	3.9	
Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD194,000	81,480	0.0			22,449,157	11.1	
WP Carey Inc (Reg) 2.4% 01Feb2031	USD220,000	191,902	0.1			-----	-----	
WP Carey Inc (Reg) 2.45% 01Feb2032	USD40,000	33,749	0.0	(IV) Derivatives (0.0%)				
WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD208,000	204,134	0.1	Forward foreign exchange contracts (-0.2%)		(454,776)	(0.2)	
WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD49,000	42,592	0.0	Futures (0.2%) EURO STOXX 50 20/06/2025		(142)	346,790	0.2
Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD230,000	226,769	0.1	FTSE 100 Idx Fut 20/06/2025		(6)	10,455	0.0
Wynn Resorts Finance Llc Ser 144A 6.25% 15Mar2033	USD12,000	11,732	0.0	NASDAQ 100 E-Mini 20/06/2025		13	(125,275)	(0.1)
Xerox Corporation Ser 144A 10.25% 15Oct2030	USD25,000	24,743	0.0	S&P500 E-Mini FUT 20/06/2025		11	(21,450)	(0.0)
Xerox Holdings Corp Ser 144A 8.875% 30Nov2029	USD40,000	28,094	0.0	US 10Yr Note (CBT) 18/06/2025		495	332,133	0.1
XPO Escrow Sub Llc Ser 144A 7.5% 15Nov2027	USD50,000	52,874	0.0	Warrants (0.0%) Windstream Hldgs Inc Wts 31/12/49		31	403	0.0
XPO Inc 7.125% 01Feb2032	USD45,000	46,721	0.0				88,280	0.0
XPO Inc Ser 144A 6.25% 01Jun2028	USD50,000	51,689	0.0	Total Listed/Quoted Investments		198,819,209	98.2	
Zimmer Biomet Holdings (Reg) 2.6% 24Nov2031	USD69,000	60,959	0.0	Other net assets		3,625,876	1.8	
Zimmer Biomet Holdings (Reg) 5.2% 15Sep2034	USD165,000	164,911	0.1	Net assets attributable to holders of redeemable units at 31 March 2025		202,445,085	100.0	
Zoetis Inc (Reg) 4.7% 01Feb2043	USD150,000	137,508	0.1	Total investments, at cost		205,180,409		
Zoetis Inc 2% 15May2030	USD340,000	301,660	0.2					
	136,997,830		67.7	* Security pledged as collateral with broker for derivative contracts				

* Security pledged as collateral with broker for derivative contracts

* Issued and managed by a Connected Person of the Manager

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

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2025	30.9.2024		31.3.2025	30.9.2024
Listed/Quoted Investments			Collective Investment Schemes		
Equities and Convertibles			United States	9.0	8.4
			Luxembourg	2.1	2.8
United States	9.6	9.4	Derivatives		
United Kingdom	1.8	1.7	Futures	0.2	(0.0)
France	1.3	1.7	Warrants	0.0	0.0
Germany	1.1	0.7	Forward foreign exchange contracts	(0.2)	0.4
Japan	0.7	0.7			
Netherlands	0.6	0.6	Total Listed/Quoted Investments	98.2	93.7
Italy	0.6	0.5			
Spain	0.6	0.4	Other net assets	1.8	6.3
Switzerland	0.5	0.6			
Canada	0.4	0.4	Net assets attributable to holders of redeemable units	100.0	100.0
Sweden	0.4	0.4			
Taiwan	0.4	0.3			
Finland	0.3	0.2			
Australia	0.2	0.3			
Norway	0.2	0.2			
Singapore	0.2	0.2			
Denmark	0.1	0.2			
Austria	0.1	0.1			
Belgium	0.1	0.1			
Ireland	0.1	0.1			
Luxembourg	0.1	0.1			
Hong Kong	0.0	0.2			
China	0.0	0.0			
Israel	0.0	0.0			
Korea	0.0	0.0			
New Zealand	0.0	0.0			
Portugal	0.0	0.0			
Peru	0.0	-			
Poland	0.0	-			
Bermuda	-	0.0			
Mexico	-	0.0			
Debt Securities					
United States	58.0	54.0			
Canada	1.9	2.0			
United Kingdom	1.8	1.5			
France	1.1	1.2			
Japan	1.0	0.9			
Netherlands	0.7	0.6			
Germany	0.6	0.6			
Switzerland	0.5	0.4			
Ireland	0.4	0.4			
Spain	0.4	0.1			
Australia	0.3	0.3			
Luxembourg	0.3	0.3			
Italy	0.2	0.2			
Belgium	0.1	0.1			
Denmark	0.1	0.1			
Norway	0.1	0.1			
Sweden	0.1	0.1			
Austria	0.1	-			
Brazil	0.0	0.0			
Finland	0.0	0.0			
China	-	0.1			

**Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
SGD380,092	USD284,678	1 April 2025	State Street Bank and Trust Company	1,893
SGD68,123	USD51,022	1 April 2025	State Street Bank and Trust Company	339
SGD1,432	USD1,077	3 April 2025	State Street Bank and Trust Company	12
USD78,187	CNH568,056	3 April 2025	BNP Paribas SA Paris	0
GBP333,154	USD430,759	17 April 2025	HSBC Bank Plc London	755
AUD548,849	USD346,627	22 April 2025	Barclays Bank Plc, London	4,557
AUD217,612	USD137,401	22 April 2025	Morgan Stanley and Co. International Plc	1,775
AUD255,313	USD160,871	22 April 2025	Citibank N.A., London	1,747
AUD185,195	USD116,835	22 April 2025	Barclays Bank Plc, London	1,411
AUD181,800	USD114,330	22 April 2025	Morgan Stanley and Co. International Plc	1,023
AUD158,584	USD99,728	22 April 2025	Citibank N.A., London	890
AUD67,489	USD42,877	22 April 2025	Citibank N.A., London	814
AUD94,288	USD59,577	22 April 2025	Citibank N.A., London	812
AUD28,700	USD18,242	22 April 2025	Barclays Bank Plc, London	354
AUD31,986	USD20,108	22 April 2025	Barclays Bank Plc, London	173
AUD8,980	USD5,725	22 April 2025	Citibank N.A., London	128
AUD1,741	USD1,110	22 April 2025	Citibank N.A., London	25
AUD1,741	USD1,110	22 April 2025	Citibank N.A., London	25
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD1,731	USD1,096	22 April 2025	Barclays Bank Plc, London	17
AUD2,278	USD1,436	22 April 2025	Citibank N.A., London	16
AUD1,744	USD1,100	22 April 2025	Barclays Bank Plc, London	13
AUD1,742	USD1,099	22 April 2025	Barclays Bank Plc, London	13
AUD1,742	USD1,099	22 April 2025	Barclays Bank Plc, London	13
AUD1,746	USD1,094	22 April 2025	BNP Paribas SA Paris	6
AUD1,769	USD1,104	22 April 2025	Barclays Bank Plc, London	2
CNH1,487,482	USD205,812	22 April 2025	Barclays Bank Plc, London	776
CNH1,346,744	USD186,285	22 April 2025	Barclays Bank Plc, London	648
CNH677,734	USD93,912	22 April 2025	BNP Paribas SA Paris	492
CNH580,283	USD80,408	22 April 2025	BNP Paribas SA Paris	421
CNH488,959	USD67,724	22 April 2025	Barclays Bank Plc, London	325
CNH413,120	USD57,194	22 April 2025	Citibank N.A., London	249
CNH390,242	USD54,002	22 April 2025	Citibank N.A., London	211
CNH228,399	USD31,691	22 April 2025	Barclays Bank Plc, London	209
CNH515,119	USD71,149	22 April 2025	Citibank N.A., London	145
CNH143,913	USD19,969	22 April 2025	Barclays Bank Plc, London	131
CNH1,089,188	USD150,229	22 April 2025	Citibank N.A., London	95
CNH390,252	USD53,816	22 April 2025	Barclays Bank Plc, London	24
CNH90,426	USD12,484	22 April 2025	BNP Paribas SA Paris	19
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,980	USD1,102	22 April 2025	BNP Paribas SA Paris	2
CNH7,964	USD1,100	22 April 2025	Barclays Bank Plc, London	2
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
EUR17,062	USD18,645	22 April 2025	Barclays Bank Plc, London	195
EUR26,039	USD28,231	22 April 2025	Citibank N.A., London	74
EUR3,133	USD3,430	22 April 2025	Barclays Bank Plc, London	43
USD145,776	CNH1,060,073	22 April 2025	Barclays Bank Plc, London	346
USD96,223	CNH700,000	22 April 2025	Barclays Bank Plc, London	265
AUD402,844	USD254,636	29 April 2025	HSBC Bank Plc London	3,549
AUD263,700	USD166,684	29 April 2025	HSBC Bank Plc London	2,323
CAD1,223,425	USD859,082	29 April 2025	BNP Paribas SA Paris	7,911
CAD36,890	USD25,689	29 April 2025	Citibank N.A., London	24

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CHF1,038,393	USD1,179,989	29 April 2025	Morgan Stanley and Co. International Plc	2,537
CHF41,020	USD46,614	29 April 2025	Morgan Stanley and Co. International Plc	100
EUR70,320	USD76,813	29 April 2025	BNP Paribas SA Paris	742
EUR53,467	USD58,406	29 April 2025	BNP Paribas SA Paris	567
GBP29,775	DKK265,992	29 April 2025	Morgan Stanley and Co. International Plc	147
HKD8,631,058	USD1,110,924	29 April 2025	BNP Paribas SA Paris	693
HKD663,936	USD85,457	29 April 2025	BNP Paribas SA Paris	53
HKD317,866	USD40,940	29 April 2025	Royal Bank of Canada	52
HKD125,507	USD16,147	29 April 2025	Morgan Stanley and Co. International Plc	3
NOK3,319,869	USD316,268	29 April 2025	Goldman Sachs International, London	1,126
NOK1,459,876	USD139,075	29 April 2025	Goldman Sachs International, London	495
NOK277,477	USD26,376	29 April 2025	BNP Paribas SA Paris	37
NZD24,029	USD13,834	29 April 2025	Morgan Stanley and Co. International Plc	216
SEK3,946,453	USD394,064	29 April 2025	Morgan Stanley and Co. International Plc	546
SEK3,751,580	USD374,605	29 April 2025	Morgan Stanley and Co. International Plc	519
SEK1,952,713	USD194,984	29 April 2025	Morgan Stanley and Co. International Plc	270
SEK331,028	USD33,048	29 April 2025	BNP Paribas SA Paris	40
SGD352,712	USD264,193	29 April 2025	HSBC Bank Plc London	1,382
SGD68,123	USD51,026	29 April 2025	HSBC Bank Plc London	267
SGD81,046	USD60,475	29 April 2025	Morgan Stanley and Co. International Plc	86
USD235,885	EUR218,176	29 April 2025	Morgan Stanley and Co. International Plc	134
USD97,654	EUR90,380	29 April 2025	Morgan Stanley and Co. International Plc	117
USD41,107	EUR38,101	29 April 2025	BNP Paribas SA Paris	110
USD59,168	DKK408,648	29 April 2025	HSBC Bank Plc London	96
USD21,439	EUR19,877	29 April 2025	HSBC Bank Plc London	63
USD62,580	GBP48,530	29 April 2025	HSBC Bank Plc London	57
USD4,566	EUR4,224	29 April 2025	HSBC Bank Plc London	4
USD33,149	JPY4,952,793	30 April 2025	BNP Paribas SA Paris	76
USD3,018	JPY453,600	30 April 2025	Morgan Stanley and Co. International Plc	25
EUR484,239	USD524,864	5 May 2025	Merrill Lynch International Limited, London	846
USD4,732	EUR4,375	5 May 2025	Morgan Stanley and Co. International Plc	3
GBP247,251	USD319,917	6 May 2025	Barclays Bank Plc, London	800
Total unrealized gains				47,534

USD13,751	SGD18,467	1 April 2025	HSBC Bank Plc London	(12)
USD6,698	SGD8,914	1 April 2025	Morgan Stanley and Co. International Plc	(66)
USD50,959	SGD68,123	1 April 2025	HSBC Bank Plc London	(276)
USD263,842	SGD352,712	1 April 2025	HSBC Bank Plc London	(1,428)
EUR484,239	USD504,619	3 April 2025	Barclays Bank Plc, London	(18,483)
GBP247,251	USD311,623	3 April 2025	HSBC Bank Plc London	(7,515)
USD1,075	SGD1,432	3 April 2025	Morgan Stanley and Co. International Plc	(10)
USD319,941	GBP247,251	3 April 2025	Barclays Bank Plc, London	(804)
USD523,946	EUR484,239	3 April 2025	Merrill Lynch International Limited, London	(845)
AUD1,762	USD1,094	22 April 2025	Barclays Bank Plc, London	(4)
AUD84,998	USD52,874	22 April 2025	Barclays Bank Plc, London	(101)
AUD153,262	USD95,157	22 April 2025	Barclays Bank Plc, London	(364)
CNH7,993	USD1,100	22 April 2025	Barclays Bank Plc, London	(2)
CNH10,496	USD1,443	22 April 2025	Barclays Bank Plc, London	(4)
CNH1,407,209	USD193,423	22 April 2025	Barclays Bank Plc, London	(548)
EUR9,176	USD9,901	22 April 2025	BNP Paribas SA Paris	(22)
EUR17,701	USD19,008	22 April 2025	Morgan Stanley and Co. International Plc	(132)
USD1,376	AUD2,204	22 April 2025	Barclays Bank Plc, London	(3)
USD1,892	CNH13,698	22 April 2025	Barclays Bank Plc, London	(4)
USD20,129	EUR18,543	22 April 2025	Merrill Lynch International Limited, London	(77)
USD6,319	AUD10,000	22 April 2025	Citibank N.A., London	(86)
USD29,719	EUR27,363	22 April 2025	Barclays Bank Plc, London	(129)
USD23,694	CNH170,850	22 April 2025	Citibank N.A., London	(144)
USD13,738	AUD21,696	22 April 2025	Barclays Bank Plc, London	(216)
USD31,516	AUD50,017	22 April 2025	Citibank N.A., London	(342)
USD197,598	CNH1,428,991	22 April 2025	Morgan Stanley and Co. International Plc	(624)
USD144,122	AUD229,174	22 April 2025	Citibank N.A., London	(1,289)
USD138,902	AUD220,173	22 April 2025	BNP Paribas SA Paris	(1,679)
USD163,943	AUD259,579	22 April 2025	Barclays Bank Plc, London	(2,160)
USD2,803,478	EUR2,578,321	22 April 2025	HSBC Bank Plc London	(15,375)
USD27,852,937	CNH200,921,339	22 April 2025	BNP Paribas SA Paris	(157,752)
USD20,568,843	AUD32,554,792	22 April 2025	BNP Paribas SA Paris	(279,037)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
DKK1,628,216	USD236,079	29 April 2025	BNP Paribas SA Paris	(55)
EUR56,302	USD60,885	29 April 2025	BNP Paribas SA Paris	(22)
EUR43,831	USD47,310	29 April 2025	Morgan Stanley and Co. International Plc	(106)
EUR22,652	AUD39,097	29 April 2025	Morgan Stanley and Co. International Plc	(136)
EUR506,168	USD547,366	29 April 2025	BNP Paribas SA Paris	(195)
EUR3,242,022	USD3,505,896	29 April 2025	BNP Paribas SA Paris	(1,252)
EUR5,657,153	USD6,117,599	29 April 2025	BNP Paribas SA Paris	(2,185)
GBP349,947	USD451,281	29 April 2025	Morgan Stanley and Co. International Plc	(385)
GBP555,091	USD715,829	29 April 2025	Morgan Stanley and Co. International Plc	(611)
GBP2,056,590	USD2,652,116	29 April 2025	Morgan Stanley and Co. International Plc	(2,265)
USD34,017	SEK341,077	29 April 2025	Goldman Sachs International, London	(6)
USD18,813	HKD146,182	29 April 2025	HSBC Bank Plc London	(9)
USD15,669	EUR14,476	29 April 2025	Morgan Stanley and Co. International Plc	(9)
USD13,803	HKD107,234	29 April 2025	BNP Paribas SA Paris	(9)
USD139,050	GBP107,724	29 April 2025	Morgan Stanley and Co. International Plc	(13)
USD5,864	EUR5,405	29 April 2025	Morgan Stanley and Co. International Plc	(17)
USD28,844	HKD224,066	29 April 2025	State Street Bank and Trust Company	(22)
USD46,770	EUR43,213	29 April 2025	Goldman Sachs International, London	(23)
USD24,231	GBP18,730	29 April 2025	Morgan Stanley and Co. International Plc	(57)
USD13,911	SEK138,911	29 April 2025	Barclays Bank Plc, London	(59)
USD94,199	EUR86,963	29 April 2025	Barclays Bank Plc, London	(124)
USD102,441	CHF90,207	29 April 2025	Morgan Stanley and Co. International Plc	(154)
USD44,056	EUR40,574	29 April 2025	Morgan Stanley and Co. International Plc	(164)
USD21,953	AUD34,689	29 April 2025	HSBC Bank Plc London	(332)
JPY7,199,296	USD48,122	30 April 2025	Morgan Stanley and Co. International Plc	(173)
JPY83,974,528	USD561,530	30 April 2025	HSBC Bank Plc London	(1,791)
JPY114,683,248	USD766,877	30 April 2025	HSBC Bank Plc London	(2,446)
USD3,027	JPY447,816	30 April 2025	Barclays Bank Plc, London	(23)
USD13,381	JPY1,978,787	30 April 2025	BNP Paribas SA Paris	(107)
CNH568,056	USD78,432	21 May 2025	BNP Paribas SA Paris	(27)
Total unrealized losses				(502,310)
Net unrealized losses				(454,776)

(b) Futures

Open futures contracts as at 31 March 2025 were as follows:

As at 31.3.2025	Underlying assets	Counterparty	Unrealized gains/(losses) USD
EURO STOXX 50 21/06/2024	Euro STOXX 50 Index	Goldman Sachs International, London	346,790
FTSE 100 Idx Fut 20/06/2025	FTSE 100 Index	Goldman Sachs International, London	10,455
US 10YR NOTE (CBT) 18/06/2024	10-year U.S. Treasury notes	Goldman Sachs International, London	332,133
Total unrealized gains			689,378
NASDAQ 100 E-Mini 21/06/2024	NASDAQ 100 Index	Goldman Sachs International, London	(125,275)
S&P500 E-Mini FUT 21/06/2024	FTSE 100 Index	Goldman Sachs International, London	(21,450)
Total unrealized losses			(146,725)
Net unrealized gains			542,653

(c) Warrants

Details of warrants as at 31 March 2025 were as follows:

		Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2025</u>				
Windstream Hldgs Inc Wts 31/12/49	Windstream Holdings Inc		Windstream Holdings Inc	403
				403

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	5,214,887	12,531,471
Amounts due from brokers	21,476	-
Amounts receivable on allotment	1,071,796	4,369,740
Derivatives	737,315	1,205,440
Investments	198,730,929	199,763,304
Dividend, and other accounts receivable	131,087	86,555
Total assets	<u>205,907,490</u>	<u>217,956,510</u>
Liabilities		
Current liabilities		
Overdraft with brokers	368,765	40,501
Amounts due to brokers	145,137	562,952
Amounts payable on redemption	1,106,633	1,768,659
Distribution payable [Note 6]	940,364	875,447
Derivatives	649,035	289,372
Other accounts payable	252,471	290,495
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>3,462,405</u>	<u>3,827,426</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>202,445,085</u>	<u>214,129,084</u>

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(6,394,332)	17,704,884
Dividend income	1,503,440	1,377,812
Net foreign currency exchange gains/(losses)	143,591	(29,718)
Interest on deposits	125,716	99,041
Other income	59,421	43,111
	<u>(4,562,164)</u>	<u>19,195,130</u>
Expenses		
Management fee [Note 5(a)]	1,355,079	1,309,641
Transaction costs [Note 5(a), 5(b)]	94,769	108,269
Auditor's fee	36,694	22,559
Trustee's fee [Note 5(b)]	36,411	35,360
Safe custody and bank charges [Note 5(a), 5(b)]	31,014	39,311
Registrar's fee [Note 5(a)]	10,885	8,994
Valuation fee [Note 5(a)]	8,260	8,330
Legal and professional expenses	7,420	13,321
Printing and publication expenses	1,109	471
Other operating expenses	2,697	1,994
	<u>1,584,338</u>	<u>1,548,250</u>
Net operating (loss)/profit	<u>(6,146,502)</u>	<u>17,646,880</u>
Finance costs		
Distribution [Note 6]	<u>(5,930,636)</u>	<u>(5,510,259)</u>
(Loss)/profit before taxation	<u>(12,077,138)</u>	<u>12,136,621</u>
Taxation	<u>(460,041)</u>	<u>(411,770)</u>
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(12,537,179)</u>	<u>11,724,851</u>

The notes on pages 335 to 339 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	214,129,084	221,269,931
Allotment of redeemable units [Note 3]	85,936,495	42,311,194
Redemption of redeemable units [Note 3]	(85,083,315)	(65,730,297)
Net allotment/(redemption)	853,180	(23,419,103)
	214,982,264	197,850,828
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(12,537,179)	11,724,851
Net assets attributable to holders of redeemable units at the end of the period	202,445,085	209,575,679

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(45,971,231)	(27,631,628)
Proceeds from disposal of investments and derivatives	40,982,404	65,832,293
Dividend received	1,451,970	1,357,209
Increase in overdraft with brokers	328,264	-
Interest received	125,716	99,041
Decrease in margin deposits	-	905,742
Registrar's fee paid	(22,015)	(19,013)
Trustee's fee paid	(36,423)	(35,981)
Transaction costs paid	(101,543)	(124,617)
Tax paid	(460,041)	(411,770)
Management fee paid	(1,358,150)	(1,337,774)
Others	123,188	(88,295)
Net cash (outflow)/inflow from operating activities	(4,937,861)	38,545,207
Financing activities		
Receipts on allotment of redeemable units	89,234,439	41,405,025
Payments on redemption of redeemable units	(85,745,341)	(64,504,176)
Distribution paid	(5,865,719)	(5,566,242)
Net cash outflow from financing activities	(2,376,621)	(28,665,393)
(Decrease)/increase in cash and cash equivalents	(7,314,482)	9,879,814
Cash and cash equivalents at the beginning of the period	12,531,471	3,488,790
Exchange (losses)/gains on cash and cash equivalents	(2,102)	2,546
Cash and cash equivalents at the end of the period	5,214,887	13,371,150

Analysis of balances of cash and cash equivalents:

Cash at banks	5,214,887	13,371,150
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The notes on pages 335 to 339 form part of these financial statements.

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

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

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

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

2 Summary of material 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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Structured entities

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

1.10.2024 to 31.3.2025

	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	3,298,213.021	251,036.833	44,071,286.439	26,859,150.672	10,158,836.799
Total allotments	758,719.420	61,011.834	19,057,864.312	2,524,460.829	5,824,807.139
Total redemptions	(610,971.197)	(33,025.731)	(19,362,123.221)	(8,343,414.458)	(5,026,900.552)
At the end of the period	<u>3,445,961.244</u>	<u>279,022.936</u>	<u>43,767,027.530</u>	<u>21,040,197.043</u>	<u>10,956,743.386</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,027,819.995	389,227.886	51,423,730.874	33,206,230.996	10,932,171.499
Total allotments	349,062.340	47,348.800	9,373,721.487	3,748,556.925	2,597,116.266
Total redemptions	(1,008,287.263)	(134,729.529)	(11,198,346.966)	(11,352,168.478)	(3,411,398.818)
At the end of the period	<u>3,368,595.072</u>	<u>301,847.157</u>	<u>49,599,105.395</u>	<u>25,602,619.443</u>	<u>10,117,888.947</u>

31.3.2025

	AUD Hedged Class (mth) AUD	EUR Hedged Class (mth) EUR	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>31,039,296</u>	<u>2,534,696</u>	<u>406,354,836</u>	<u>193,352,162</u>	<u>101,525,381</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.01</u>	<u>9.08</u>	<u>9.28</u>	<u>9.19</u>	<u>9.27</u>

30.9.2024

	AUD Hedged Class (mth) AUD	EUR Hedged Class (mth) EUR	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>31,041,897</u>	<u>2,380,771</u>	<u>426,334,408</u>	<u>257,621,987</u>	<u>98,239,515</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.41</u>	<u>9.48</u>	<u>9.67</u>	<u>9.59</u>	<u>9.67</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(5,993,296)	16,697,864
Realized (losses)/gains on sale of investments and derivatives	(401,036)	1,007,020
	<u>(6,394,332)</u>	<u>17,704,884</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	1,355,079	1,309,641
Registrar's fee	10,885	8,994
Valuation fee	8,260	8,330
Safe custody and bank charges	2,271	1,683
Transaction costs	38	21
	<u> </u>	<u> </u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Transaction costs	63,285	79,269
Trustee's fee	36,411	35,360
Safe custody and bank charges	25,241	35,864
	<u> </u>	<u> </u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0404	3,288,405.242	(87,018)
EUR Hedged Class (mth)	31.10.2024	8.11.2024	EUR0.0325	247,462.221	(8,731)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0460	45,696,916.285	(270,382)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0216	26,866,064.001	(81,414)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0460	10,963,774.830	(504,333)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0422	3,238,934.651	(89,042)
EUR Hedged Class (mth)	29.11.2024	9.12.2024	EUR0.0336	250,720.946	(8,898)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0461	45,019,588.987	(266,708)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0303	26,560,099.471	(110,994)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0460	11,152,410.473	(513,011)
AUD Hedged Class (mth)	31.12.2024	10.1.2025	AUD0.0428	3,187,948.592	(84,479)
EUR Hedged Class (mth)	31.12.2024	10.1.2025	EUR0.0325	262,339.997	(8,829)
HKD Class (mth)	31.12.2024	10.1.2025	HKD0.0460	43,768,617.680	(259,188)
RMB Hedged Class (mth)	31.12.2024	10.1.2025	CNY0.0323	24,657,241.024	(108,483)
USD Class (mth)	31.12.2024	10.1.2025	USD0.0460	10,786,167.993	(496,163)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0445	3,494,264.749	(97,099)
EUR Hedged Class (mth)	28.1.2025	10.2.2025	EUR0.0331	281,036.695	(9,697)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0461	54,179,556.736	(320,597)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0381	23,379,322.204	(122,375)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0460	11,727,081.650	(539,445)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0437	3,543,378.566	(96,291)
EUR Hedged Class (mth)	28.2.2025	10.3.2025	EUR0.0329	278,918.666	(9,543)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0461	49,058,550.463	(290,825)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0316	21,494,914.133	(93,142)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0460	11,164,900.783	(513,585)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0425	3,445,961.244	(91,262)
EUR Hedged Class (mth)	31.3.2025	9.4.2025	EUR0.0303	279,022.936	(9,132)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0460	44,504,093.752	(263,125)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0255	21,102,628.742	(74,061)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0460	10,930,098.462	(502,784)
Total distribution to holders of redeemable units					(5,930,636)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0333	4,028,531.743	(84,937)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0323	352,956.161	(12,050)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0444	48,804,052.218	(276,934)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0352	33,277,364.846	(159,542)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0440	10,343,743.356	(455,124)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0344	3,868,872.455	(88,245)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0324	315,159.539	(11,141)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0441	48,711,984.558	(275,047)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0266	32,313,805.032	(120,368)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0440	10,199,594.245	(448,782)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0334	3,657,130.421	(83,348)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0304	309,762.458	(10,402)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0442	47,501,931.374	(268,883)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0231	31,286,768.265	(101,498)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0440	10,003,478.496	(440,153)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0335	3,537,905.222	(78,347)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0313	324,313.952	(11,026)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0443	46,410,271.887	(263,005)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0226	28,563,802.338	(89,987)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0440	10,402,086.727	(457,691)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0347	3,516,319.516	(79,451)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0324	320,944.551	(11,253)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0443	44,766,541.448	(253,315)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0274	25,654,051.453	(97,557)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0440	10,036,840.483	(441,621)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0343	3,369,258.367	(75,395)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0317	301,847.157	(10,334)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0443	49,490,311.610	(280,129)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0234	25,498,266.132	(82,180)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0440	10,057,138.219	(442,514)
Total distribution to holders of redeemable units					(5,510,259)

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Managers

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Directors of the Manager

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

Trustee

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Hong Kong

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HSBC Trustee (Cayman)
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Grand Cayman KY1-1104
Cayman Islands

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.5%)				Enbridge Inc	50,431	2,231,683	0.1
(I) Equities and Convertibles (33.5%)				Fortis Inc	44,700	2,035,842	0.1
Australia (0.4%)				Great-West Lifeco Inc	60,820	2,382,513	0.1
AGL Energy Ltd	167,557	1,098,426	0.1	Hydro One Ltd	11,450	384,968	0.0
APA Group Stapled				Magna International Inc	43,972	1,494,300	0.0
Security	8,728	42,967	0.0	Manulife Financial Corp	13,515	421,061	0.0
Atlas Arteria	81,664	246,811	0.0	Nutrien Ltd	41,246	2,046,753	0.1
Bendigo and Adelaide				Pembina Pipeline Corp	54,050	2,161,624	0.1
Bank Ltd	47,968	317,744	0.0	Power Corporation of			
BHP Group Ltd-DI	22,166	528,870	0.0	Canada	69,206	2,446,553	0.1
Dexus REIT	61,042	269,311	0.0	Restaurant Brands			
IGO Ltd	25,253	62,316	0.0	Intern-W/I	27,236	1,815,355	0.0
Insignia Financial Ltd	129,533	339,018	0.0	Suncor Energy Inc	53,325	2,064,457	0.1
JB Hi-Fi Limited	1,470	85,035	0.0	TC Energy Corp	46,329	2,187,611	0.1
Magellan Financial Group				Telus Corporation	106,026	1,520,498	0.0
Ltd	19,671	93,896	0.0	Tourmaline Oil Cp	42,707	2,059,313	0.1
Metcash Limited	112,635	221,796	0.0	Chile (0.0%)			
QBE Insurance Group				Banco Santander Chile			
Limited	322,640	4,403,063	0.2	SA ADR	30,727	700,576	0.0
Region Group REIT	42,611	54,965	0.0	China (1.1%)			
Rio Tinto Limited	40,987	2,949,736	0.1	Alibaba Group Holding			
Sonic Healthcare Limited	35,532	570,372	0.0	Ltd	309,863	5,097,807	0.1
Telstra Corporation				China Construction Bank			
Limited	162,791	427,076	0.0	'H'	244,000	215,765	0.0
Woodside Energy Group				China Mengniu Dairy			
Ltd	56,297	811,084	0.0	Company Limited	632,000	1,559,631	0.1
Woolworths Group Ltd	38,877	715,884	0.0	China Merchants Bank			
Austria (0.1%)				Co Ltd 'H'	400,500	2,362,756	0.1
Bawag Group AG	3,623	371,789	0.0	China Petroleum and			
Erste Group Bank AG	48,716	3,353,139	0.1	Chemical Corporation			
OMV AG	21,814	1,119,265	0.0	'H'	2,034,000	1,071,861	0.0
Belgium (0.0%)				China Resources Gas			
Ageas	8,739	522,497	0.0	Group Ltd	350,200	1,044,258	0.0
KBC Groupe	4,426	401,601	0.0	China Yangtze Power Co			
Solvay SA	16,150	572,203	0.0	Ltd 'A' (C1)	331,800	1,269,954	0.0
Brazil (0.2%)				ENN Energy Holdings			
B3 SA - Brasil Bolsa				Limited	219,900	1,814,529	0.1
Balcao	1,081,359	2,291,987	0.1	Fuyao Glass Industry			
Banco Do Brasil S.A.	339,025	1,668,593	0.1	Group Co Ltd 'H'	371,200	2,647,918	0.1
Itau Unibanco Hldg SA				Haier Smart Home Co			
Pref Shs	170,186	933,287	0.0	Ltd 'H'	747,601	2,402,224	0.1
Petroleo Brasileiro S.A.				Inner Mongolia Yili			
(Petrobras) Preference				Industrial Group Co Ltd			
Shares	148,287	962,060	0.0	'A' (C1)	471,903	1,823,730	0.1
Tim SA	444,947	1,398,313	0.0	Lenovo Group Ltd	392,000	528,021	0.0
Canada (1.0%)				Midea Group Co Ltd 'A'			
Agnico Eagle Mines				(C2)	247,722	2,676,362	0.1
Limited	22,280	2,413,531	0.1	NetEase Inc	156,600	3,180,186	0.1
Bank of Nova Scotia	37,953	1,799,224	0.0	Orient Overseas			
Barrick Gold Corporation	32,536	631,618	0.0	International Ltd Com	36,000	533,501	0.0
BCE Inc	52,131	1,196,378	0.0	Ping An Insurance Group			
Canadian Imperial Bank				Co of China Ltd 'H'	314,500	1,871,567	0.1
of Commerce	34,088	1,917,265	0.0	Shenzhou International			
Canadian Natural				Group Holdings Ltd	182,700	1,371,371	0.0
Resources Ltd	59,718	1,837,285	0.0	Sinopharm Group Co Ltd			
				'H'	576,000	1,335,558	0.0
				Tencent Hldgs Ltd	72,800	4,650,412	0.1
				Tingyi (Cayman Islands)			
				Holding Corp	532,000	893,014	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Germany (1.2%)			
Wuliangye Yibin Co Ltd				Allianz Se Reg	19,997	7,605,627	0.2
'A' (C2)	38,200	690,564	0.0	BASF SE	33,451	1,658,359	0.1
Zhejiang Supor				Bilfinger Berger Se	6,983	499,349	0.0
Cookware Co Ltd 'A'				Commerzbank	25,320	573,544	0.0
(C2)	98,800	793,838	0.0	Daimler Truck Holding			
Denmark (0.0%)				AG	13,328	534,413	0.0
Danske Bank A/S	18,469	601,933	0.0	Deutsche Boerse AG	17,705	5,203,897	0.2
Pandora	3,316	506,040	0.0	Deutsche Post AG	16,296	694,964	0.0
Sydbank A/S	6,222	388,993	0.0	Deutsche Telekom AG	170,328	6,296,080	0.2
Finland (0.4%)				E.ON	50,864	767,008	0.0
Fortum Oyj	20,747	338,629	0.0	Evonik Industries AG	27,542	593,084	0.0
Kemira OYJ	24,306	526,682	0.0	Freenet AG	19,438	739,932	0.0
Konecranes Oyj	4,017	255,143	0.0	Heidelber Materials O.N.	5,290	900,281	0.1
Mandatum Holding Oyj	47,096	284,483	0.0	Hochtief AG	4,092	693,968	0.0
Nokia Oyj	176,010	920,210	0.0	LEG Immobilien AG	3,116	220,332	0.0
Nordea Bank AB	157,937	2,007,800	0.1	Mercedes-Benz Group			
Nordea Bank ABP	305,303	3,881,608	0.1	AG	14,083	824,363	0.0
Orion Oyj Class B	27,390	1,623,125	0.1	Munich Re	14,725	9,263,622	0.3
UPM - Kymmene				SAP SE	11,456	3,024,394	0.1
Corporation	99,163	2,645,762	0.1	Siemens AG	2,465	564,225	0.0
Wartsila Oyj B Shares	36,916	653,778	0.0	Volkswagen Preference			
France (1.5%)				Shares	5,671	573,131	0.0
Accor SA	9,056	409,780	0.0	Vonovia SE	29,927	806,886	0.0
Air Liquide SA	2,967	561,316	0.0	Greece (0.1%)			
ALD SA	9,318	81,277	0.0	National Bank of Greece			
Amundi SA	5,120	398,205	0.0	SA	188,770	1,926,943	0.1
AXA	27,940	1,189,123	0.0	Hong Kong (0.1%)			
Bouygues SA	7,188	282,705	0.0	Cathay Pacific Airways			
Carrefour	37,301	532,667	0.0	Limited	100,000	133,157	0.0
Coface SA	20,445	390,678	0.0	Hang Lung Properties			
Compagnie De Saint				Limited	473,000	403,676	0.0
Gobain	9,597	950,625	0.0	Henderson Land			
Covivio	8,848	495,084	0.0	Development Co Ltd	49,000	140,759	0.0
Danone	23,531	1,800,624	0.1	Hong Kong Exchanges			
Eiffage	4,252	492,600	0.0	and Clearing Ltd	28,700	1,271,900	0.1
Engie	337,522	6,575,404	0.2	Hysan Development Co			
Gaztransport Et				Ltd	64,000	103,646	0.0
Techniga-W/I	3,205	485,724	0.0	New World Development	298,000	188,828	0.0
Klepierre REIT	73,928	2,469,179	0.1	PCCW Limited	191,000	118,818	0.0
La Francaise Des Jeux				Power Assets Holdings			
Saem	14,150	444,177	0.0	Ltd	26,000	155,727	0.0
LVMH Moet Hennessy				United Energy Group Ltd	1,898,000	102,459	0.0
Louis Vuitton Se	17,413	10,753,404	0.3	VTech Hldgs Ltd	22,800	167,330	0.0
Michelin (CGDE)	173,688	6,080,692	0.2	Yue Yuen Industrial			
Orange	104,811	1,358,036	0.1	(Holdings) Limited	144,500	231,785	0.0
Pernod-Ricard SA	29,095	2,868,158	0.1	India (0.4%)			
Publicis Groupe SA	7,746	725,774	0.0	Bajaj Auto Ltd	16,152	1,488,890	0.0
Rubis SCA	9,545	268,486	0.0	HCL Technologies Ltd	132,529	2,469,244	0.1
Sanofi-Aventis	15,565	1,713,613	0.1	HDFC Bank Limited	174,731	3,737,380	0.1
Schneider Electric SE	5,512	1,254,819	0.0	Infosys Technologies Ltd			
Totalenergies SE	53,138	3,424,464	0.1	ADR	112,995	2,062,159	0.1
Unibail-Rodamco-				Power Grid Corp of India			
Westfield	5,390	453,555	0.0	Ltd	512,581	1,741,237	0.1
Vallourec SA	21,186	399,345	0.0	Shriram Finance Ltd	171,020	1,312,576	0.0
Vinci SA	46,663	5,862,145	0.2	Tata Consultancy Svcs			
Vivendise	57,398	170,938	0.0	Ltd	27,005	1,139,361	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Indonesia (0.2%)				Electric Power			
Bank Mandiri Persero	5,211,400	1,636,430	0.0	Development Co Ltd	50,800	860,142	0.0
Bank Rakyat Indonesia				Eneos Holdings Inc	115,300	603,178	0.0
Persero	9,452,362	2,311,719	0.1	Fanuc Limited	24,600	667,888	0.0
Telkom Indonesia				Frontier Real Estate			
Persero	11,582,600	1,685,632	0.1	Investment Corporation	256	135,413	0.0
				Hulic Co Ltd	24,700	237,354	0.0
Ireland (0.1%)				Idemitsu Kosan Co Ltd	146,700	1,033,002	0.0
AIB Group PLC	75,811	487,252	0.0	Industrial and			
Bank of Ireland Group				Infrastructure Fund			
Plc	34,244	401,161	0.0	Investment Corporation			
Cairn Homes PLC	225,880	466,031	0.0	REIT	306	237,777	0.0
Mallinckrodt Fin/Sb	21,641	2,054,088	0.1	Inpex Corp	18,200	250,411	0.0
				Isuzu Motors Limited	4,800	64,726	0.0
Israel (0.0%)				Japan Exchange Group			
Delek Group Ltd	1,610	248,178	0.0	Inc	232,600	2,375,929	0.1
				Japan Metropolitan Fund			
Italy (0.6%)				Investment Corporation	1,501	960,584	0.0
A2A	162,954	391,651	0.0	Japan Post Holdings Co			
Assicurazioni Generali				Ltd	53,000	529,149	0.0
SpA	21,394	748,295	0.0	Japan Prime Realty			
Azimut Holding SpA	13,228	368,082	0.0	Investment Corporation	35	79,577	0.0
Banca Generali	6,838	382,616	0.0	Japan Tobacco Inc	17,400	478,692	0.0
Banca Mediolanum SpA	84,986	1,365,094	0.1	Kansai Electric Power			
Banca Popolare				Company Inc	22,100	261,952	0.0
Dell'Emilia Romagna				Kenedix Office			
Scri	58,989	459,420	0.0	Investment Corporation	370	365,695	0.0
Banco BPM SPA	49,383	498,548	0.0	Kirin Holdings Company			
BCA MPS	33,185	261,751	0.0	Limited	62,200	864,120	0.0
Compagnia Assicuratrice				Kobe Steel Limited	34,700	401,438	0.0
Unipol SpA	27,447	436,422	0.0	Kyushu Railway			
Enel SpA	312,102	2,527,483	0.1	Company	41,400	1,010,499	0.0
Ente Nazionale				Lixil Corp	11,300	130,539	0.0
Inrocarburi SpA	93,161	1,438,844	0.1	Matsui Securities			
Finecobank Banco				Company Limited	13,900	70,829	0.0
Fineco SpA	19,546	384,162	0.0	Mitsubishi Chemical			
Intesa Sanpaolo	672,788	3,440,414	0.1	Group Corporation	116,800	575,643	0.0
Maire Tecnimont SpA	47,029	448,316	0.0	Moris Hills REIT			
Mediobanca SpA	25,435	474,354	0.0	Investment Corporation	65	58,245	0.0
Poste Italiane SpA	27,005	479,276	0.0	Nippon Building Fund Inc	422	359,521	0.0
Snam S.P.A.	93,702	485,335	0.0	Nippon Steel Corp	53,400	1,140,919	0.1
Stellantis NV	14,453	160,212	0.0	Niterra Co Ltd	3,000	90,698	0.0
Unicredit SpA	107,186	5,966,263	0.2	ONO Pharmaceutical Co			
				Ltd	8,600	92,159	0.0
Japan (1.2%)				Pola Orbis Holdings Inc	18,200	154,872	0.0
Activia Properties Inc				Sekisui House Reit Inc			
REIT	67	152,334	0.0	REIT	345	183,874	0.0
AEON REIT Investment				Shin-Etsu Chemical			
Corporation	238	197,034	0.0	Company Limited	213,300	6,042,121	0.2
Aozora Bank Ltd	66,300	912,656	0.0	SoftBank Corp	1,434,900	1,999,687	0.1
Bridgestone Corp	131,900	5,287,819	0.2	Sumitomo Rubber			
Canon Inc	32,000	993,982	0.0	Industries Limited	16,100	202,730	0.0
Chubu Electric Power				Takeda Pharmaceutical			
Company Inc	23,500	255,052	0.0	Company Limited	49,600	1,463,721	0.1
Dai Nippon Printing				The Chugoku Electric			
Company Limited	41,000	581,112	0.0	Power Company	70,800	407,169	0.0
Dai-ichi Life Holdings Inc	58,800	445,502	0.0	Tokio Marine Holdings			
Disco Corporation	7,200	1,439,374	0.1	Inc	142,400	5,462,126	0.2
				Tokyo Electron Ltd	13,600	1,828,915	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				New Zealand (0.0%)			
Toyo Tire Corp	14,400	263,079	0.0	Spark New Zealand Ltd	216,198	251,010	0.0
United Urban Investment Corporation	570	566,417	0.0	Norway (0.3%)			
Korea (0.4%)				Aker BP ASA	45,301	1,072,897	0.1
Hana Financial Holdings	42,573	1,723,158	0.1	Aker Solutions Holding ASA	158,534	507,446	0.0
Hyundai Motor Company Limited	4,980	666,931	0.0	DNB Bank ASA	24,188	632,560	0.0
KB Financial Group Inc	27,726	1,487,507	0.0	DOF Group	60,407	531,840	0.0
Kia Corp	24,360	1,526,946	0.0	Equinor ASA	92,097	2,436,040	0.1
KT And G Corporation	3,301	226,643	0.0	Norsk Hydro ASA	172,113	985,496	0.0
Samsung Electronics Co Ltd	86,452	3,393,498	0.1	Orkla ASA	16,379	179,265	0.0
Samsung Electronics Co Ltd Preference Shares	59,369	1,903,033	0.1	Salmar ASA	3,100	148,311	0.0
Samsung Fire and Marine Insurance Company Limited	6,912	1,678,126	0.1	Schibsted ASA	3,405	91,730	0.0
Shinhan Financial Group Company Limited	41,128	1,314,141	0.0	Telenor ASA	166,716	2,381,736	0.1
SK Telecom Company Limited	22,643	853,437	0.0	Var Energi ASA	73,636	237,027	0.0
Woori Financial Group Inc	10,866	121,758	0.0	Peru (0.0%)			
Luxembourg (0.1%)				Credicorp Ltd	2,147	399,685	0.0
Intelsat S.A.	88,411	3,116,488	0.1	Southern Copper Corp	6,106	570,667	0.0
Mexico (0.2%)				Poland (0.0%)			
Grupo Financiero Banorte S.A.B. De C.V. - O	293,084	2,033,283	0.1	Powszechny Zaklad Ubezpieczen	36,792	531,292	0.0
Kimberly-Clark de Mexico SAB de CV A Shs	293,502	481,321	0.0	Santander Bank Polska SA	1,266	180,988	0.0
Wal-Mart de Mexico SAB de CV	1,045,643	2,880,620	0.1	Portugal (0.0%)			
Netherlands (0.7%)				Banco Comercial Portugues S.A.	495,204	298,057	0.0
ABN AMRO Bank NV-CVA GDR	57,398	1,200,345	0.1	NOS SGPS	84,679	402,927	0.0
ASML Holding N.V.	7,967	5,215,208	0.2	Russia (0.0%)			
ASR Nederland NV-W/I	8,452	483,699	0.0	Moscow Exchange MICEX-RTS PJSC	1,773,556	-	-
BE Semiconductor Industries	7,103	730,591	0.0	PAO Severstal GDR Reg S	95,494	-	-
Coca-Cola Europacific Partners PLC	27,489	2,392,368	0.1	Saudi Arabia (0.2%)			
Heijmans NV	5,538	232,705	0.0	Al Rajhi Bank	47,971	1,304,428	0.0
Heineken NV	48,693	3,964,851	0.1	Saudi Arabian Oil Co	292,832	2,088,256	0.1
ING Groep N.V.	45,283	879,975	0.0	Saudi National Bank	239,404	2,288,031	0.1
Koninklijke Ahold Delhaize N	23,688	884,314	0.0	Singapore (0.3%)			
Koninklijke Bam Groep	109,177	606,765	0.0	Capland Ascendas REIT	162,100	322,005	0.0
Koninklijke KPN N.V.	1,541,942	6,524,178	0.2	DBS Group Holdings Ltd	272,730	9,429,182	0.3
NN Group NV-W/I	10,450	578,853	0.0	Singapore Airlines Ltd	59,500	300,576	0.0
OCI	46,076	532,553	0.0	Singapore Telecommunications Ltd	432,700	1,104,205	0.0
Randstad NV	7,342	302,958	0.0	Venture Corporation Limited	8,900	81,776	0.0
SBM Offshore	19,006	404,241	0.0	Wilmar International Ltd	80,000	199,390	0.0
Wolters Kluwer N.V.	5,805	900,139	0.0	South Africa (0.1%)			
				Bidvest Group Ltd	23,301	298,359	0.0
				Firstrand Limited	212,747	831,004	0.0
				Shoprite Holdings Ltd	18,854	279,562	0.0
				Standard Bank Group Limited	96,649	1,258,094	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
South Africa (Continued)				Vanguard International Semiconductor Corporation	240,000	672,961	0.0
Vodacom Group Ltd	118,435	807,837	0.0	Wistron Corporation	289,122	829,857	0.0
Spain (0.7%)				Wiwynn Corp	16,214	798,431	0.0
ACS, Actividades De Construcción Y Servicios, S.A.	10,551	601,202	0.0	Thailand (0.1%)			
Aena SME SA	22,305	5,218,730	0.2	SCB X PCL	483,500	1,752,999	0.1
Banco Bilbao Vizcaya Argentaria S.A.	90,612	1,227,893	0.0	United Kingdom (1.8%)			
Banco De Sabadell	116,377	324,459	0.0	3i Group PLC	14,934	697,022	0.0
Banco Santander SA	211,148	1,413,196	0.1	Admiral Group PLC	13,200	485,580	0.0
Bankinter S A (Reg)	20,807	230,264	0.0	Anglo American PLC	24,466	677,380	0.0
CaixaBank	91,238	707,036	0.0	Associated British Foods PLC	13,192	325,227	0.0
Cia de Distribucion Integral L	17,501	555,416	0.0	Astrazeneca PLC	53,309	7,743,719	0.2
Corporacion Mapfre	126,080	387,056	0.0	Aviva PLC	84,101	602,688	0.0
Enagas SA	9,490	136,545	0.0	B&M European Value Retail SA	27,446	92,249	0.0
Endesa S.A. (Reg)	124,056	3,283,130	0.1	Balfour Beatty PLC	112,325	629,228	0.0
Iberdrola S.A.	431,703	6,966,904	0.2	Barclays PLC	211,062	784,049	0.0
Naturgy Energy Group S.A.	44,407	1,233,748	0.1	Barratt Developments PLC	235,269	1,284,235	0.1
Unicaja Banco SA	125,827	231,877	0.0	Beazley PLC/UK	34,301	410,420	0.0
Sweden (0.5%)				Berkeley Group Holdings BP PLC	9,736	450,392	0.0
Loomis AB	14,221	575,347	0.0	BP PLC	470,036	2,645,814	0.1
Millicom Intl Cellular S.A.	15,061	455,896	0.0	British American Tobacco PLC	50,905	2,090,753	0.1
NCC B Shs	19,498	368,993	0.0	British Land Co PLC	163,679	780,426	0.0
Ssab AB	40,656	246,483	0.0	BT Group PLC	233,265	499,352	0.0
Svenska Handelsbanken AB	48,239	543,374	0.0	Centrica PLC	380,314	733,145	0.0
Swedbank AB	19,570	443,998	0.0	Coca Cola HBC	12,465	563,766	0.0
Tele2 AB B Shs	247,835	3,344,321	0.1	Drax Group PLC	30,992	234,217	0.0
Telia Company AB	196,026	708,184	0.0	Dunelm Group PLC	34,005	389,980	0.0
Volvo (AB) 'B'	398,170	11,621,929	0.4	Games Workshop Group PLC	2,216	400,156	0.0
Switzerland (0.4%)				GSK PLC	157,001	2,962,729	0.1
Adecco Group AG-Reg	11,333	338,421	0.0	Hammerson	90,674	288,848	0.0
CIE Financiere				HSBC Holdings PLC	206,824	2,332,947	0.1
Richemont-Reg	6,696	1,157,562	0.0	IG Group Holdings PLC	14,324	175,920	0.0
Nestle SA-Reg	28,334	2,861,101	0.1	Intercontinental Hotels Group PLC	3,941	419,766	0.0
Novartis AG-Reg	30,640	3,388,322	0.1	Investec PLC	58,812	363,768	0.0
Roche Holdings AG				ITV PLC	262,993	267,663	0.0
Genusscheine	9,428	3,095,602	0.1	Lancashire Holdings Ltd	51,209	382,047	0.0
Swiss Re Ltd	4,860	823,962	0.0	Land Securities Group			
Temenos AG	4,596	353,758	0.0	REITS	63,299	449,367	0.0
Zurich Insurance Group	1,739	1,208,799	0.1	Lloyds Banking Group PLC	1,059,913	986,114	0.0
Taiwan (1.2%)				M&G PLC	44,912	115,071	0.0
ASE Technology Holding Co Ltd	476,696	2,053,084	0.1	Mitie Group PLC	369,169	547,028	0.0
MediaTek Inc	17,000	711,694	0.0	Morgan Sindall Group PLC	6,259	266,601	0.0
Novatek Microelectronics Corp Ltd	18,259	299,711	0.0	National Grid PLC	82,995	1,081,435	0.1
Quanta Computer Inc	324,723	2,195,627	0.1	Natwest Group PLC	115,303	672,402	0.0
Realtek Semiconductor Corp	172,000	2,709,314	0.1	Next PLC	4,232	605,513	0.0
Taiwan Semiconductor Mfg Co. Ltd	1,107,783	30,361,645	0.9	Pennon Group PLC	104,978	607,042	0.0
				Persimmon PLC	32,275	496,366	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United Kingdom (Continued)				Claire's Stores	2,298	115	0.0
Phoenix Group Holdings				Clear Channel Outdoor			
PLC	105,677	779,541	0.0	Holdin	127,996	142,076	0.0
Plus500 Ltd	8,873	314,266	0.0	Clorox Company	12,222	1,799,689	0.1
Prudential PLC	65,468	698,162	0.0	CME Group Inc	41,273	10,949,314	0.3
RELX PLC	159,949	7,995,970	0.3	CMS Energy Corp	43,697	3,282,082	0.1
Rio Tinto PLC	48,429	2,867,009	0.1	Coca-Cola Co	105,604	7,563,358	0.2
Sage Group PLC	64,044	997,764	0.1	Comcast Corporation			
Sainsbury (J)	72,226	219,267	0.0	Class A	44,068	1,626,109	0.0
Shell PLC	76,598	2,793,046	0.1	Conagra Brands Inc	63,155	1,684,344	0.0
SSE PLC	197,742	4,068,454	0.1	Conocophillips	58,390	6,132,118	0.2
Taylor Wimpey PLC	300,570	419,386	0.0	Consolidated Edison Inc	19,389	2,144,230	0.1
Telecom Plus PLC	14,467	324,915	0.0	Crown Castle Inc REIT	20,239	2,109,511	0.1
Tesco	431,633	1,851,344	0.1	Cummins Inc	6,148	1,927,029	0.1
TP ICAP Group PLC	115,241	383,768	0.0	Darden Restaurants Inc	11,477	2,384,462	0.1
Unilever PLC	39,916	2,375,145	0.1	Devon Energy Corp Com	50,339	1,882,679	0.1
Venator Materials PLC	46	17,537	0.0	Diamondback Energy Inc	11,422	1,826,149	0.0
Vodafone Group PLC	2,147,458	2,020,665	0.1	Digital Realty Trust Inc			
WPP PLC	79,608	597,206	0.0	REIT	12,085	1,731,660	0.0
United States (17.9%)				Dominion Energy Inc	132,106	7,407,183	0.2
3M Company	28,969	4,254,387	0.1	Dow Inc	127,351	4,447,097	0.1
Abbott Laboratories	62,707	8,318,084	0.2	Duke Energy Corp	18,766	2,288,889	0.1
AbbVie Inc	55,405	11,608,456	0.3	Eastman Chemical			
Accenture PLC Class A	23,109	7,210,932	0.2	Company	20,514	1,807,489	0.1
AES Corporation	142,728	1,772,682	0.0	Eaton Corp PLC	31,033	8,435,700	0.2
Alexandria Real Estate				Edison International	26,407	1,555,900	0.0
Equities REIT	1,876	173,549	0.0	Emerson Electric Co	17,287	1,895,347	0.1
Allstate Corp Pfd	22,700	594,059	0.0	Endo Inc	55,804	1,339,296	0.0
Altria Group Inc	39,801	2,388,856	0.1	Entergy Corporation	28,272	2,416,973	0.1
American Electric Power				Envision Healthcare			
Company Inc	21,111	2,306,799	0.1	Corporation	2,836	35,060	0.0
Amgen Inc	6,684	2,082,400	0.1	Eog Resources Inc	14,927	1,914,238	0.1
Analog Devices Inc	57,480	11,591,992	0.3	Every Inc	34,237	2,360,641	0.1
Annaly Capital				Eversource Energy	31,985	1,986,588	0.1
Management Inc REIT	98,831	2,007,258	0.1	Exelon Corporation	48,802	2,248,796	0.1
AT&T Inc	336,091	9,504,653	0.3	Exxon Mobil Corporation	83,243	9,900,090	0.3
Baker Hughes Co	209,636	9,213,502	0.3	Fastenal Company	28,344	2,198,077	0.1
Bank of America				Fidelity National			
Corporation	206,019	8,597,173	0.2	Information Services			
Best Buy Company Inc	53,183	3,914,801	0.1	Inc	218,975	16,353,053	0.5
Blackrock Funding Inc/De	5,618	5,317,325	0.2	Ford Motor Company	188,052	1,886,162	0.1
Boston Properties				Frontier Communications			
Incorporation	28,590	1,920,962	0.1	Pare	30,377	1,089,319	0.0
Bristol Myers Squibb				General Dynamics Corp	1,527	416,230	0.0
Company	114,675	6,994,028	0.2	General Mills Inc	27,834	1,664,195	0.0
Broadcom Inc	88,595	14,833,461	0.4	Genuine Parts Company	14,003	1,668,317	0.0
C.H. Robinson				Gilead Sciences Inc	22,982	2,575,133	0.1
Worldwide Inc	12,486	1,278,566	0.0	Gulfport Energy Corp	9,924	1,827,405	0.0
Campbell Soup Company	39,483	1,576,161	0.0	Healthpeak Properties			
Cardinal Health Inc	18,239	2,512,787	0.1	Inc REIT	101,274	2,047,760	0.1
Celanese Corp	26,541	1,506,733	0.0	Hewlett Packard			
CF Inds Hldgs Inc	23,134	1,807,922	0.1	Enterprise Co	98,878	1,525,688	0.0
Chesapeake Energy				Hormel Foods			
Corp	8,637	961,471	0.0	Corporation	8,102	250,676	0.0
Chevron Corp	41,449	6,934,003	0.2	Host Hotels And Resorts			
Cisco Systems Inc	35,509	2,191,260	0.1	Inc REIT	49,893	708,980	0.0
Citizens Financial Group	30,657	1,256,017	0.0	HP Inc	56,295	1,558,809	0.0
Claire's Stor Cnv Pfd	2,345	2,391,900	0.1	IBM Corp	9,748	2,423,938	0.1
				iHeartmedia Inc	42,527	70,170	0.0
				Intel Corp	42,731	970,421	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Pfizer Inc Com	26,840	680,126	0.0
International Flavors and Fragrance Inc Com	21,695	1,683,749	0.0	Philip Morris International Inc	17,680	2,806,346	0.1
International Paper	39,823	2,124,557	0.1	Phillips 66 - W/I	13,145	1,623,145	0.0
Interpublic Group Cos Inc	65,557	1,780,528	0.0	PPL Corporation	17,405	628,495	0.0
Iron MTN Inc REIT	19,327	1,662,895	0.0	Procter & Gamble Co	39,069	6,658,139	0.2
Johnson and Johnson	63,397	10,513,758	0.3	Prudential Financial Inc	17,729	1,979,975	0.1
Juniper Networks Inc	56,726	2,052,914	0.1	Public Storage Inc	5,881	1,760,124	0.0
Kellogg Company	26,469	2,183,428	0.1	Raytheon Technologies Corporation	18,517	2,452,762	0.1
Keurig Dr Pepper	87,378	2,990,075	0.1	Realty Income Corporation REIT	34,393	1,995,138	0.1
Keycorp New Kimberly Clark Corporation	125,872	2,012,693	0.1	Regency Centers Corporation REIT	27,266	2,011,140	0.1
Kimco Realty Corporation	14,236	2,024,644	0.1	Regions Financial Corporation	49,452	1,074,592	0.0
Kinder Morgan Inc	92,138	1,957,011	0.1	Rite Aid Common Equity	2,990	0	0.0
Kraft Heinz Co	78,766	2,247,194	0.1	Ross Stores Inc	25,186	3,218,519	0.1
Lam Research Corp	56,559	1,721,090	0.0	Salesforce Inc	28,961	7,771,974	0.2
LKQ Corp	50,358	3,661,027	0.1	SCE Trust VI Pfd	118,344	2,029,600	0.1
Lowe's Companies Inc	19,306	821,277	0.0	Seagate Technology Holdings	96,697	8,214,410	0.2
Lyondellbasell Industries NV	35,561	8,293,892	0.2	Simon Property Group Inc	12,445	2,066,866	0.1
Marsh and McLennan Companies Inc	24,733	1,741,203	0.0	Sirius XM Holdings Inc	83,825	1,889,835	0.1
McDonald's Corp	27,593	6,733,520	0.2	Skyworks Solutions Inc	14,016	905,854	0.0
Merck & Co Inc	50,202	15,681,599	0.4	Starbucks Corp	20,233	1,984,655	0.1
Meta Platforms Inc	68,029	6,106,283	0.2	Steel Dynamics Inc	7,573	947,231	0.0
Microchip Technology Incorporation	43,015	24,792,125	0.7	T. Rowe Price Group Inc	15,585	1,431,794	0.0
Microsoft Corporation	47,224	2,286,114	0.1	Target Corporation	12,741	1,329,651	0.0
Mid-America Apartment Communities Inc	72,970	27,392,208	0.8	The J.M. Smucker Co	9,326	1,104,292	0.0
Mondelez International Inc	427	71,557	0.0	The Southern Company	143,442	13,189,492	0.4
Morgan Stanley	53,895	3,656,776	0.1	T-Mobile US Inc	8,387	2,236,897	0.1
Morgan Stanley Pfd	83,308	9,719,544	0.3	Trane Technologies Plc	33,028	11,127,794	0.3
Morgan Stanley Pref	139,767	3,554,117	0.1	Transdigm Group Inc	581	803,691	0.0
Morgan Stanley Ser I Var	126,954	3,015,157	0.1	Truist Financial Corporation	162,837	6,700,743	0.2
Perp Pfd	28,050	697,323	0.0	U.S. Bancorp	54,072	2,282,920	0.1
Motorola Solutions Inc	4,391	1,922,424	0.1	United Parcel Service Inc Class B	14,561	1,601,564	0.0
MYT Holding Co Pfd	1,046,804	1,371,313	0.0	Unitedhealth Group Inc	15,246	7,985,092	0.2
National Cinemedia Inc Com	35,104	205,007	0.0	UTS Endo Guc Tr Unit	115,488	72,180	0.0
Neiman Marcus Group (Restricted)	1,030	141,903	0.0	Valero Energy Corp	12,504	1,651,403	0.0
Neiman Marcus Group Llc	606,437	151,609	0.0	Ventas Inc REIT	35,924	2,470,134	0.1
Netapp Inc	16,102	1,414,400	0.0	Verizon Communications	50,281	2,280,746	0.1
Newmont Goldcorp Corp	49,345	2,382,377	0.1	VICI Properties Inc REIT	197,013	6,426,564	0.2
NextEra Energy Inc	146,915	10,414,804	0.3	Walgreen Boots Alliance Inc	182,769	2,041,530	0.1
NMG Parent Llc	5,713	146,824	0.0	Walt Disney Co/The Warner Music Group Corp	88,573	8,742,155	0.2
NXP Semiconductors	12,609	2,396,467	0.1	WEC Energy Group Inc	15,561	1,695,838	0.0
Omnicom Group Inc	83,746	6,943,381	0.2	Wells Fargo & Co	61,022	4,380,769	0.1
Oneok Inc	21,342	2,117,553	0.1	Wells Fargo & Company Pref	105,450	2,099,509	0.1
Otis Worldwide Corp-WI	102,112	10,537,958	0.3	Welltower Inc REIT	28,761	4,406,473	0.1
Paccar Inc	55,977	5,450,480	0.2	Weyerhaeuser Co - REIT	56,121	1,643,223	0.0
Pepsico Inc	8,699	1,304,328	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Austria (0.0%)			
Williams Cos	39,600	2,366,496	0.1	AMS-Osram AG Ser			
WP Carey Inc- REIT	33,717	2,127,880	0.1	144A 12.25%			
				30Mar2029	USD1,340,000	1,378,828	0.0
	1,167,563,455		33.5	Bahamas (0.0%)			
	-----		----	Commonwealth of			
(II) Debt Securities (53.4%)				Bahamas Ser Regs			
Angola (0.1%)				(Reg) (Reg S) 6%			
Azule Energy Finance				21Nov2028			
Plc Ser Regs 8.125%				USD400,000			
23Jan2030	USD200,000	203,635	0.0	Bahrain (0.0%)			
Republic Of Angola Ser				Bahrain (Kingdom of) Ser			
Regs (Reg S) 8.75%				Regs 6% 19Sep2044			
14Apr2032	USD300,000	270,733	0.0	Kingdom of Bahrain Ser			
Republic of Angola Ser				Regs (Reg) (Reg S)			
Regs (Reg) (Reg S)				7.5% 20Sep2047			
8% 26Nov2029	USD1,150,000	1,054,277	0.1	Kingdom of Bahrain Ser			
Republic of Angola Ser				Regs (Reg) 6.75%			
Regs (Reg) (Reg S)				20Sep2029			
9.125% 26Nov2049	USD600,000	482,566	0.0	Oil & Gas Holding Ser			
Republic of Angola Ser				Regs (Regs) 7.5%			
Regs 8.25%				25Oct2027			
09May2028	USD300,000	287,251	0.0	Benin (0.0%)			
Argentina (0.2%)				Benin Intl Gov Bond Ser			
Argentina (Rep of) (Reg)				Regs (Reg S) 7.96%			
1% 09Jul2029	USD1,085,000	761,453	0.0	13Feb2038			
Argentina (Rep of) (Reg)				Benin Intl Gov Bond Ser			
STP 09Jan2038	USD1,840,407	1,235,785	0.1	Regs 8.375%			
Argentina (Rep of) (Reg)				23Jan2041			
STP 09Jul2030	USD450,000	290,746	0.0	Brazil (0.1%)			
Argentina (Rep of) (Reg)				Braskem Netherlands			
STP 09Jul2035	USD1,803,756	1,148,491	0.1	Ser Regs (Reg S)			
Argentina (Rep of) (Reg)				7.25% 13Feb2033			
STP 09Jul2041	USD855,000	502,747	0.0	Braskem Netherlands			
Argentina (Rep of) (Reg)				Ser Regs 8.0%			
STP 09Jul2046	USD1,185,000	728,303	0.0	15Oct2034			
Pampa Energia SA Ser				Brazil (Rep of) (Reg)			
Regs 7.95%				4.75% 14Jan2050			
10Sep2031	USD110,000	112,234	0.0	Brazil (Rep of) 10%			
Transport De Gas Del				01Jan2027			
Sur Ser Regs 8.5%				Brazil (Rep of) 5%			
24Jul2031	USD105,000	111,352	0.0	27Jan2045			
Ypf Energia Electrica SA				Brazil (Rep of) 7.125%			
Ser Regs 7.875%				13May2054			
16Oct2032	USD115,000	116,724	0.0	Brazil (Rep of) 8.25Pct			
YPF Sociedad Anonima				20/01/2034			
Ser Regs (Reg) (Reg				Centrais Eletricas Elet			
S) 8.5% 27Jun2029	USD105,000	108,848	0.0	Ser Regs 6.5%			
Ypf Sociedad Anonima				11Jan2035			
Ser Regs 8.25%				Csn Resources SA Ser			
17Jan2034	USD280,000	282,172	0.0	144A 4.625%			
Australia (0.0%)				10Jun2031			
Glencore Funding Llc Ser				FS Luxembourg Sarl Ser			
144A (Reg) 2.5%				Mar 8.875%			
01Sep2030	USD205,000	180,905	0.0	12Feb2031			
Macquarie Group Ltd Ser				FS Luxembourg Sarl Ser			
144A Var 09Aug2026	USD125,000	126,085	0.0	Regs (Reg S) 8.875%			
				12Feb2031			
				USD200,000			
				207,814			
				0.0			

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Brazil (Continued)							
Minerva Luxembourg SA Ser Regs (Reg S) 8.875% 13Sep2033	USD400,000	427,542	0.0	Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD2,932,000	2,875,497	0.1
MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034	USD200,000	148,985	0.0	Enbridge Inc Var 15Jan2084	USD750,000	841,385	0.0
Petrobras Global Finance 6.85% 05Jun2115	USD105,000	95,827	0.0	Fed Caisses Desjardins Ser 144A 5.25% 26Apr2029	USD272,000	283,579	0.0
Yinson Boronia Productio Ser Regs (Reg) (Reg S) 8.947% 31Jul2042	USD200,000	212,449	0.0	Garda World Security Ser 144A (Reg) 8.375% 15Nov2032	USD757,000	771,718	0.0
				Garda World Security Ser 144A 4.625% 15Feb2027	USD1,755,000	1,720,291	0.1
Canada (1.8%)							
1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD3,410,000	3,267,978	0.1	Garda World Security Ser 144A 7.75% 15Feb2028	USD900,000	932,177	0.0
1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD655,000	605,426	0.0	Meg Energy Corp Ser 144A (Reg) 5.875% 01Feb2029	USD2,060,000	2,047,495	0.1
1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD2,050,000	2,007,534	0.1	Northriver Midstream Fin Ser 144A 6.75% 15Jul2032	USD643,000	658,693	0.0
1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD505,000	469,479	0.0	NOVA Chemicals 5.25% 01Jun2027	USD2,215,000	2,244,577	0.1
Automation Tooling Syste Ser 144A (Reg) 4.125% 15Dec2028	USD360,000	339,081	0.0	NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,115,000	1,084,402	0.0
Bank Of Montreal (Reg) Var 26Nov2084	USD1,730,000	1,739,195	0.1	NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,535,000	1,571,202	0.0
Bank of Nova Scotia (Reg) 3.45% 11Apr2025	USD200,000	203,186	0.0	Nova Chemicals Corp Ser 144A 8.5% 15Nov2028	USD2,171,000	2,365,114	0.1
Bank Of Nova Scotia (Reg) 5.65% 01Feb2034	USD263,000	274,974	0.0	Nova Chemicals Corp Ser 144A 9% 15Feb2030	USD2,421,000	2,636,191	0.1
Bank of Nova Scotia (Reg) Var 27Oct2082	USD1,496,000	1,591,140	0.1	Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD72,000	71,533	0.0
Bank of Nova Scotia (Reg) Var Perp	USD519,000	518,658	0.0	Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD642,900	653,596	0.0
Baytex Energy Corp Ser 144A 7.375% 15Mar2032	USD1,025,000	990,417	0.0	Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD494,000	506,618	0.0
Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD3,180,000	3,346,237	0.1	Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD609,000	640,205	0.0
Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD1,109,000	1,154,166	0.0	Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD1,777,000	1,744,465	0.1
Bombardier Inc Ser 144A (Reg) 8.75% 15Nov2030	USD783,000	852,378	0.0	Royal Bank of Canada (Reg) Var 02May2084	USD3,485,000	3,623,953	0.1
Bombardier Inc Ser 144A 7% 01Jun2032	USD703,000	717,241	0.0	Royal Bank of Canada Ser GMTN 5.2% 20Jul2026	USD259,000	264,288	0.0
Bombardier Inc Ser 144A 7.25% 01Jul2031	USD2,301,000	2,353,408	0.1	Royal Bank of Canada Ser GMTN Var 18Oct2030	USD215,000	217,923	0.0
Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD3,057,000	3,135,161	0.1				
Enbridge Inc (Reg) Var 15Jan2083	USD1,695,000	1,806,889	0.1				
Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD561,000	561,546	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Canada (Continued)				VOYA Clo Ltd Ser 1A Cl			
Superior Plus/Gen Prtnr				Br FRN 20Apr2035	USD900,000	908,552	0.0
Ser 144A (Reg) 4.5%				VOYA Clo Ltd Ser 3A Cl			
15Mar2029	USD505,000	467,763	0.0	Cr FRN 18Oct2031	USD725,000	738,513	0.0
Toronto-Dominion Bank							
4.456% 08Jun2032	USD287,000	281,192	0.0	Colombia (0.1%)			
Toronto-Dominion Bank				Colombia (Rep of) (Reg)			
4.994% 05Apr2029	USD340,000	352,603	0.0	5% 15Jun2045	USD400,000	275,589	0.0
Toronto-Dominion Bank				Colombia (Rep of) (Reg)			
Var 31Oct2082	USD4,352,000	4,572,526	0.1	8% 20Apr2033	USD200,000	213,025	0.0
Transcanada Trust Var				Colombia (Rep of) (Reg)			
15Sep2079	USD3,962,000	3,845,701	0.1	8.75% 14Nov2053	USD600,000	617,363	0.0
Wrangler Holdco Corp				Colombia (Rep of)			
Ser 144A (Reg)				4.125% 15May2051	USD200,000	117,042	0.0
6.625% 01Apr2032	USD482,000	507,199	0.0	Colombia (Rep of)			
				7.375Pct 18/09/2037	USD200,000	191,303	0.0
Cayman Islands (0.6%)				Ecopetrol SA (Reg)			
Ballyrock Ltd (Ser 2A CL				7.375% 18Sep2043	USD130,000	111,847	0.0
A2R) FRN 20Oct2031	USD2,100,000	2,126,053	0.1	Ecopetrol SA 7.75%			
Buttermilk Park CLO Ltd				01Feb2032	USD740,000	736,460	0.1
(Ser 1A CL CR) FRN				Ecopetrol SA 8.375%			
15Oct2031	USD674,310	683,884	0.0	19Jan2036	USD91,000	90,247	0.0
Carlyle Global Market				Enfragen Energia Sur SA			
Strategi (Ser 4A CL				Ser Regs (Reg) (Reg			
A2Rr) FRN 20Jul2032	USD1,100,000	1,113,262	0.0	S) 5.375% 30Dec2030	USD200,000	176,895	0.0
Carlyle Global Market				Republic of Colombia			
Strategi (Ser 4A CL				(Reg) 5.2% 15May2049	USD250,000	171,976	0.0
Brr) FRN 20Jul2032	USD1,100,000	1,114,169	0.0	Republic of Colombia			
Carlyle Global Market				8.375% 07Nov2054	USD640,000	634,240	0.0
Strategi Ser 1A Cl Cr3							
FRN 20Apr2034	USD749,000	749,780	0.0	Costa Rica (0.0%)			
Cbam CLO Management				Costa Rica Government			
(Ser 5A CL B2) FRN				Ser Regs (Reg S) 7.3%			
17Apr2031	USD2,499,315	2,529,006	0.1	13Nov2054	USD200,000	212,722	0.0
Dryden Senior Loan							
Fund (Ser 68A Cl Brr)				Dominican Republic (0.1%)			
FRN 15Jul2035	USD400,000	402,662	0.0	Dominican (Rep of) Ser			
Goldentree Loan				Regs (Reg S) 6.4%			
Management Us Ser				05Jun2049	USD1,000,000	955,822	0.1
8A Cl Drr FRN				Dominican (Rep of) Ser			
20Oct2034	USD1,100,000	1,116,137	0.1	Regs (Reg) (Reg S)			
LCM Ltd Partnership (Ser				4.5% 30Jan2030	USD300,000	283,613	0.0
31A CL BR) FRN				Dominican (Rep of) Ser			
20Jul2034	USD1,400,000	1,417,722	0.1	Regs (Reg) (Reg S)			
Madison Park Funding				5.875% 30Jan2060	USD150,000	128,423	0.0
Ltd Ser 49A Cl B1R				Dominican (Rep of) Ser			
FRN 19Oct2034	USD750,000	749,987	0.0	Regs 7.45%			
Magnetite CLO Ltd (Ser				30Apr2044	USD300,000	324,315	0.0
22A CL BRR) FRN				Dominican Republic			
15Jul2036	USD848,000	853,908	0.0	(Reg) (Reg S) (Ser			
Magnetite CLO Ltd (Ser				Regs) 4.875%			
22A CL CRR) FRN				23Sep2032	USD390,000	355,400	0.0
15Jul2036	USD814,000	825,132	0.0	Dominican Republic Ser			
Palmer Square Loan				Regs 6.5% 15Feb2048	USD450,000	428,897	0.0
Funding Ltd (Ser 3A Cl							
A2) Frn 08Aug2032	USD1,625,157	1,641,650	0.1	Ecuador (0.1%)			
Palmer Square Loan				Ecuador (Rep of) Ser			
Funding Ltd (Ser 3A Cl				Regs (Reg S) STP			
B) Frn 08Aug2032	USD1,700,000	1,721,699	0.1	31Jul2030	USD2,010,000	1,222,059	0.0
Symphony CLO Ltd (Ser				Ecuador (Rep of) Ser			
19A CL B) FRN				Regs (Reg) (Reg S)			
16Apr2031	USD1,000,000	1,012,302	0.0	STP 31Jul2035	USD445,000	222,753	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Ecuador (Continued)				Ethiopia (0.0%)			
Ecuador (Rep of) Ser Regs (Reg) (Reg S) STP 31Jul2040	USD3,025,000	1,368,729	0.1	Ethiopia (Govt of) 6.625% 11Dec2024 (Potential Default)	USD400,000	344,039	0.0
Egypt (0.2%)				Finland (0.1%)			
Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027	USD400,000	400,227	0.0	Amer Sports Company Ser 144A (Reg) 6.75% 16Feb2031	USD1,585,000	1,632,813	0.0
Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD600,000	534,745	0.0	Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD456,000	436,560	0.0
Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD1,200,000	969,323	0.1	Nordea Bank Abp Ser 144A (Reg) Var Perp Nordea Bank Abp Ser 144A (Reg) Var Perp 31Dec2049	USD1,894,000	1,906,245	0.1
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	388,889	0.0		USD480,000	464,407	0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 5.875% 16Feb2031	USD504,000	418,846	0.0	France (0.7%)			
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 7.0529% 15Jan2032	USD400,000	343,973	0.0	Altice France SA Ser 144A (Reg) 5.125% 15Jul2029	USD2,274,000	1,838,268	0.1
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 7.3% 30Sep2033	USD250,000	206,874	0.0	Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD1,386,000	1,135,357	0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 7.6003% 01Mar2029	USD500,000	480,757	0.0	Altice France SA Ser 144A 5.5% 15Jan2028	USD805,000	664,706	0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD1,000,000	774,937	0.1	Altice France SA Ser 144A 8.125% 01Feb2027	USD2,135,000	1,939,702	0.1
Arab Republic of Egypt Ser Regs 8.625% 04Feb2030	USD200,000	196,518	0.0	BNP Paribas Ser 144A Var 20May2030	USD324,000	336,333	0.0
Arab Republic of Egypt Ser Regs 9.45% 04Feb2033	USD346,000	332,156	0.0	BNP Paribas Ser 144A Var Perp	USD6,216,000	6,589,105	0.2
Egypt Taskeek Company Ser Regs (Reg S) 10.875% 28Feb2026	USD238,000	245,728	0.0	BPCE SA Ser 144A Var 19Oct2027	USD456,000	482,034	0.0
El Salvador (0.1%)				Credit Agricole SA Ser 144A (Br) Var Perp	GBP800,000	1,046,034	0.0
Republic of El Salvador Ser Regs 9.65% 21Nov2054	USD525,000	545,512	0.0	Credit Agricole SA Ser 144A Var 09Jan2036	USD390,000	404,222	0.0
Salvador (Rep of) Ser Regs (Reg S) 8.625% 28Feb2029	USD238,000	245,655	0.0	Credit Agricole SA Ser 144A Var Perp 31Dec2049	USD2,834,000	2,739,738	0.1
Salvador (Rep of) Ser Regs (Reg) (Reg S) 9.25% 17Apr2030	USD280,000	304,113	0.0	Societe Generale Ser 144A Var 19Jan2028	USD328,000	334,945	0.0
Salvador (Rep of) Ser Regs (Reg) (Reg S) 9.5% 15Jul2052	USD600,000	612,783	0.1	Societe Generale Ser 144A Var Perp	USD5,687,000	5,819,532	0.2
				Gabon (0.0%)			
				Republic of Gabon Ser Regs (Reg) (Reg S) 7% 24Nov2031	USD240,000	193,862	0.0
				Germany (0.1%)			
				Allianz Se Ser 144A Var 03Sep2054	USD1,000,000	989,623	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Germany (Continued)				Italy (0.1%)			
Commerzbank AG Ser EMTN Var Perp 31Dec2049	USD600,000	623,275	0.0	Fibercop SpA 6.375% 15Nov2033 (formerly known as Optics Bidco S.P.A. 6.375% 15Nov2033)	USD1,065,000	1,043,480	0.1
Deutsche Bank NY (Reg) Var 24Nov2026	USD407,000	402,787	0.0	Fibercop SpA 7.721% 04Jun2038 (formerly known as Optics Bidco S.P.A. 7.721% 04Jun2038)	USD977,000	1,006,468	0.0
Deutsche Bank NY Var 11Sep2035	USD150,000	146,798	0.0	Intesa Sanpaolo SpA Ser 144A 7% 21Nov2025	USD284,000	294,831	0.0
IHO Verwaltungs GmbH Ser 144A (Reg) 8% 15Nov2032	USD396,000	401,376	0.0	Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD135,000	137,781	0.0
IHO Verwaltungs GmbH Ser 144A 7.75% 15Nov2030	USD999,000	1,021,885	0.1	Unicredit SpA Ser 144A Var 03Jun2027	USD200,000	194,609	0.0
Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD890,000	883,781	0.0				
Ghana (0.0%)				Ivory Coast (0.1%)			
Republic of Ghana Ser Regs (Reg S) 0% 03Jul2026	USD38,000	21,443	0.0	Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	EUR100,000	104,436	0.0
Republic of Ghana Ser Regs (Reg) (Reg S) 0% 03Jan2030	USD397,349	255,500	0.0	Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033	USD600,000	545,811	0.0
Republic of Ghana Ser Regs (Reg) (Reg S) STP 03Jul2029	USD614,900	545,428	0.0	Ivory Coast Ser Regs (Reg S) 6.875% 17Oct2040	EUR200,000	188,664	0.0
Republic of Ghana Ser Regs (Reg) (Reg S) STP 03Jul2035	USD830,600	602,324	0.0	Ivory Coast Ser Regs (Reg S) 7.625% 30Jan2033	USD590,000	582,392	0.1
Guatemala (0.0%)				Ivory Coast Ser Regs (Reg S) 8.25% 30Jan2037	USD200,000	195,299	0.0
Energuate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	203,970	0.0	Ivory Coast Ser Regs 8.075% 01Apr2036	USD390,000	374,361	0.0
Honduras (0.0%)				Jamaica (0.0%)			
Honduras Government Ser Regs (Reg S) 6.25% 19Jan2027	USD600,000	600,405	0.0	Kingston Airport Rev Fin Ser Regs 6.75% 15Dec2036	USD400,000	416,795	0.0
Honduras Government Ser Regs 8.625% 27Nov2034	USD340,000	347,636	0.0	Japan (0.0%)			
Iraq (0.0%)				Mizuho Financial Group (Reg) Var 10Jul2030	USD344,000	355,400	0.0
Republic of Iraq Ser Regs (Reg S) 5.8% 15Jan2028	USD1,400,000	522,166	0.0	Sumitomo Mitsui Finl Grp (Reg) 5.316% 09Jul2029	USD209,000	216,312	0.0
Ireland (0.0%)				Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	USD1,063,000	1,086,138	0.0
Aercap Ireland Cap/Globa (Reg) Var 10Mar2055	USD630,000	647,514	0.0	Jersey (0.1%)			
AIB Group PLC Ser 144A Var 14Oct2026	USD406,000	426,305	0.0	Neuberger Berman CLO Ltd (Ser 50A CL BR) FRN 23Jul2036	USD1,100,000	1,110,792	0.1
Israel (0.0%)				Neuberger Berman CLO Ltd (Ser 50A Cl Cr) Frn 23Jul2036	USD714,035	723,070	0.0
Energean Israel Finance (Br) 8.5% 30Sep2033	USD205,000	211,565	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Jordan (0.1%)				Mexico (0.2%)			
Jordan (Kingdom of) Ser Regs (Reg S) 7.75% 15Jan2028	USD200,000	206,406	0.0	Braskem Idesa Sapi Ser Regs (Reg) (Reg S) 7.45% 15Nov2029	USD400,000	336,011	0.0
Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	187,662	0.0	Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN168,400	776,455	0.0
Jordan (Kingdom of) Ser Regs (Reg) 6.125% 29Jan2026	USD800,000	806,887	0.1	Petroleos Mexicanos (Reg) 6.375% 23Jan2045	USD250,000	171,589	0.0
Kingdom Of Jordan Ser Regs (Regs) 7.375% 10Oct2047	USD400,000	363,708	0.0	Petroleos Mexicanos (Reg) 10% 07Feb2033	USD1,075,000	1,136,759	0.1
Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	198,546	0.0	Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	248,777	0.0
Kenya (0.1%)				Petroleos Mexicanos (Reg) 6.7% 16Feb2032	USD854,000	758,197	0.0
Republic of Kenya Ser Regs (Reg S) 8% 22May2032	USD400,000	371,418	0.0	Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD610,000	424,128	0.0
Republic of Kenya Ser Regs (Reg S) 9.75% 16Feb2031	USD611,000	606,242	0.1	Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	94,301	0.0
Republic of Kenya Ser Regs (Regs) 7.25% 28Feb2028	USD200,000	194,159	0.0	Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	425,271	0.0
Republic of Kenya Ser Regs 9.5% 05Mar2036	USD654,000	605,192	0.0	Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	256,093	0.0
Lebanon (0.0%)				Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	67,521	0.0
Lebanese (Rep of) Ser GMTN (Reg) (Reg S) 6.6% 27Nov2026	USD3,328,000	519,378	0.0	Petroleos Mexicanos Ser Wi (Reg) 6.5% 23Jan2029 Wi	USD200,000	190,657	0.0
Lebanese (Republic of) Ser Regs (Reg) 6.65% 26Feb2030	USD98,000	18,911	0.0	Petroleos Mexicanos Ser WI (Reg) 7.69% 23Jan2050	USD2,565,000	1,962,927	0.1
Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024	USD1,260,000	204,435	0.0	Saavi Energia Sarl Ser Regs 8.875% 10Feb2035	USD490,000	502,506	0.0
Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027	USD1,273,000	204,917	0.0	Mongolia (0.0%)			
Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028	USD600,000	112,340	0.0	Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD300,000	259,106	0.0
Luxembourg (0.4%)				Montenegro (0.0%)			
Alice Financing SA Ser 144A 5.75% 15Aug2029	USD1,891,000	1,399,815	0.0	Republic of Montenegro Ser Regs (Reg) (Reg S) 7.25% 12Mar2031	USD200,000	206,021	0.0
Alice France Hldg S A 10.5% 15May2027	USD1,993,000	664,264	0.0	Morocco (0.0%)			
Alice France Hldg S A 6% 15Feb2028	USD570,000	171,810	0.0	Office Cherifien Des Ph 6.875% 25Apr2044	USD200,000	201,458	0.0
Ineos Finance PLC Ser 144A 6.75% 15May2028	USD686,000	704,587	0.0	Office Cherifien Des Pho Ser Regs (Reg S) 7.5% 02May2054	USD600,000	634,348	0.0
Ineos Finance Plc Ser 144A 7.5% 15Apr2029	USD3,289,000	3,390,868	0.1	Office Cherifien Des Pho Ser Regs (Regs) 3.75% 23Jun2031	USD200,000	179,808	0.0
Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD9,537,000	9,111,926	0.3				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Morocco (Continued)				Pakistan (Rep of) Ser			
Office Cherifien Des Pho				Regs (Reg S) 6%	USD1,000,000	978,146	0.1
Ser Regs (Regs)				08Apr2026			
5.125% 23Jun2051	USD200,000	156,806	0.0	Pakistan (Rep of) Ser	USD200,000	177,936	0.0
				Regs (Reg S) 7.375%			
Netherlands (0.4%)				08Apr2031			
ABN AMRO Bank NV				Pakistan (Rep of) Ser			
(Reg S) (Br) Var Perp	EUR1,900,000	2,057,437	0.1	Regs 8.25%	USD200,000	199,616	0.0
Cooperatieve Rabobank				30Sep2025			
UA (Reg S) (Br) Var	EUR1,600,000	1,729,604	0.0	Pakistan (Republic of)			
Perp 31 Dec2049				Ser Regs (Reg S)	USD200,000	165,578	0.0
Cooperatieve Rabobank				8.875% 08Apr2051			
Ua Ser 144A Var	USD305,000	313,819	0.0				
28Feb2029				Paraguay (0.1%)			
ING Groep Nv (Reg S)				Bioceanico Sovereign			
(Br) Var Perp				Ser Regs (Reg S) 0%			
31Dec2049	USD2,671,000	2,804,850	0.1	05Jun2034 (Sink)	USD371,000	229,128	0.0
ING Groep NV Var Perp	USD2,873,000	2,914,746	0.1	Republic of Paraguay Ser			
Trivium Packaging Fin				Regs (Reg S) 5.6%			
Ser 144A (Reg) 5.5%				13Mar2048	USD200,000	177,230	0.0
15Aug2026	USD1,959,000	1,944,125	0.1	Republic of			
Trivium Packaging Fin				Paraguay Ser			
Ser 144A (Reg) 8.5%				Regs (Reg S)			
15Aug2027	USD1,154,000	1,162,005	0.0	7.9% 09Feb2031	PYG2,350,000,000	293,467	0.0
VZ Secured Financing				Republic of			
BV Ser 144A (Reg) 5%				Paraguay Ser			
15Jan2032	USD499,000	439,439	0.0	Regs (Reg S)			
				8.5% 04Mar2035	PYG4,150,000,000	524,633	0.0
Nigeria (0.1%)				Republic of Paraguay Ser			
Nigeria (Kingdom of) Ser				Regs (Reg) (Reg S)			
Regs (Reg S) 7.375%				5.4% 30Mar2050	USD1,100,000	947,320	0.1
28Sep2033	USD200,000	176,738	0.0	Republic of Paraguay Ser			
Nigeria (Kingdom of) Ser				Regs 6.1% 11Aug2044	USD200,000	191,788	0.0
Regs (Reg S) 8.375%							
24Mar2029	USD400,000	387,758	0.0	Peru (0.0%)			
Republic of Nigeria Ser				Petroleos Del Peru SA			
Regs (Reg S) 7.875%				Ser 144A (Reg) 4.75%			
16Feb2032	USD400,000	360,322	0.0	19Jun2032	USD240,000	183,738	0.0
Republic of Nigeria Ser				Petroleos Del Peru SA			
Regs (Reg) 8.747%				Ser Regs (Reg) (Reg			
21Jan2031	USD200,000	194,503	0.0	S) 4.75% 19Jun2032	USD300,000	229,673	0.0
Republic of Nigeria Ser				Petroleos Del Peru SA			
Regs 6.5% 28Nov2027	USD1,050,000	1,033,198	0.1	Ser Regs (Reg) (Reg			
Republic of Nigeria Ser				S) 5.625% 19Jun2047	USD200,000	129,437	0.0
Regs 7.625%							
28Nov2047	USD500,000	391,157	0.0	Romania (0.0%)			
Republic of Nigeria Ser				Romania Ser Regs 7.5%			
Regs 9.625%				10Feb2037	USD120,000	123,323	0.0
09Jun2031	USD305,000	310,618	0.0				
				Senegal (0.0%)			
Oman (0.0%)				Republic of Senegal Ser			
Oman (Govt of) Ser Regs				7Y (Reg) (Reg S)			
(Reg S) 7% 25Jan2051	USD500,000	539,245	0.0	7.75% 10Jun2031	USD600,000	524,836	0.0
Oman Gov Interntl Bond				Republic of Senegal Ser			
6.5% 08Mar2047	USD200,000	203,832	0.0	Regs (Reg S) 4.75%			
Oman Gov Interntl Bond				13Mar2028	EUR100,000	94,349	0.0
Ser Regs (Regs)				Republic of Senegal Ser			
6.75% 17Jan2048	USD200,000	209,810	0.0	Regs (Reg S) 5.375%			
				08Jun2037	EUR100,000	76,963	0.0
Pakistan (0.1%)				Republic of Senegal Ser			
Islamic Rep of Pakistan				Regs (Reg) (Reg S)			
Ser Regs (Reg) (Reg				6.25% 23May2033	USD550,000	423,809	0.0
S) 6.875% 05Dec2027	USD300,000	280,736	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
South Africa (0.1%)				Republic of Sri Lanka Ser			
Republic of South Africa				Regs 15Feb2038	USD496,827	390,431	0.0
(Reg) 6.25%				Republic of Sri Lanka Ser			
08/03/2041	USD200,000	172,167	0.0	Regs 15Jan2030	USD384,316	344,076	0.0
Republic of South Africa				Republic of Sri Lanka Ser			
Ser 2035 (Reg)				Regs 4.0% 15Apr2028	USD480,618	426,290	0.1
8.875% 28Feb2035	ZAR6,200,000	304,461	0.0	Suriname (0.0%)			
Republic of South Africa				Republic of Suriname Int			
Ser 2040 (Reg) 9%				Ser Regs (Reg) (Reg S)			
31Jan2040	ZAR8,300,000	379,685	0.0	7.95% 15Jul2033	USD307,545	298,867	0.0
Republic of South Africa				Sweden (0.0%)			
Ser Regs (Reg) 7.1%				Skandinaviska Enskilda			
19Nov2036	USD200,000	199,232	0.0	Ser 144A 5.375%			
Republic of South Africa				05Mar2029	USD291,000	298,900	0.0
Ser Regs (Reg) 7.95%				Svenska Handelsbanken			
19Nov2054	USD286,000	277,478	0.0	AB Ser (Reg S) (Br)			
South Africa (Rep of)				Var Perp	USD1,400,000	1,266,427	0.0
(Reg) 5.75%				Switzerland (0.2%)			
30Sep2049	USD600,000	442,625	0.0	UBS Group AG (Reg S)			
South Africa (Rep of)				Var Perp	USD925,000	933,141	0.1
(Reg) 7.3% 20Apr2052	USD800,000	734,128	0.1	UBS Group AG Ser 144A			
Transnet Soc Ltd Ser				(Reg) Var Perp	USD3,730,000	4,398,268	0.1
Regs (Reg S) 8.25%				31Dec2049			
06Feb2028	USD400,000	412,797	0.0	UBS Group Ag Ser 144A			
Spain (0.3%)				Var 12Aug2033	USD299,000	323,142	0.0
Banco Bilbao Vizcaya				UBS Group AG Ser 144A			
Arg (Reg) 5.381%				Var Perp	USD874,000	855,780	0.0
13Mar2029	USD200,000	205,603	0.0	Vistajet Malta/VM Holds			
Banco Bilbao Vizcaya				Ser 144A 9.5%			
Arg (Reg) Var				01Jun2028	USD905,000	925,411	0.0
14Sep2026	USD400,000	402,994	0.0	Turkey (0.2%)			
Banco Bilbao Vizcaya				Istanbul Metropolitan Mu			
Arg Var Perp				Ser Regs (Reg S)			
31Dec2049	USD3,601,000	3,930,128	0.1	10.5% 06Dec2028	USD400,000	441,817	0.0
Banco Santander SA				Republic of Turkey (Reg)			
(Reg S) (BR) Var Perp				5.75% 11May2047	USD400,000	308,720	0.0
31Dec2049	EUR200,000	228,581	0.0	TC Ziraat Bankasi As 8%			
Banco Santander SA				16Jan2029	USD200,000	207,568	0.0
(Reg) 5.439%				TC Ziraat Bankasi As Ser			
15Jul2031	USD200,000	207,369	0.0	Regs 7.25%			
Banco Santander SA				04Feb2030	USD315,000	313,911	0.0
(Reg) 6.938%				Turkey (Govt of) (Reg)			
07Nov2033	USD200,000	228,228	0.0	4.875% 16Apr2043	USD250,000	180,199	0.0
Banco Santander SA Ser				Turkey (Govt of) (Reg)			
(Reg) Var 14Mar2028				9.125% 13Jul2030	USD200,000	222,287	0.0
Banco Santander SA Ser				Turkey (Govt of) (Reg)			
(Reg) Var Perp				9.375% 14Mar2029	USD300,000	328,394	0.0
31Dec2049	USD3,200,000	3,718,005	0.1	Turkey (Govt of) (Reg)			
Grifols Escrow Issuer Ser				9.375% 19Jan2033	USD327,000	369,075	0.0
144A 4.75%				Turkey (Govt of) Ser 2Y			
15Oct2028	USD1,924,000	1,821,144	0.1	36% 12Aug2026	TRY39,726,851	1,010,342	0.1
Sri Lanka (0.1%)				Turkey (Govt of) Ser 5Y			
Republic of Sri Lanka Ser				30% 12Sep2029	TRY63,838,683	1,501,993	0.1
Regs (Reg) (Reg S)				Turkiye Government			
STP 15Jun2035	USD509,011	348,342	0.0	Bond 26.2%			
Republic of Sri Lanka Ser				05Oct2033	TRY26,690,555	681,283	0.0
Regs (Reg) (Reg S)				TVF Varlik Kiralama As			
STP 15Mar2033	USD373,832	293,945	0.0	6.95% 23Jan2030	USD314,000	316,837	0.0
Republic of Sri Lanka Ser							
Regs (Reg) (Reg S)							
STP 15May2036	USD253,264	200,674	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Ukraine (0.1%)				Standard Chartered PLC			
Ukraine (Govt of) Ser				Ser 144A (Reg) Var			
Regs (Reg S) STP				Perp	USD2,733,000	2,673,916	0.1
01Feb2029	USD555,000	362,839	0.0	Standard Chartered PLC			
Ukraine (Govt of) Ser				Ser 144A Var			
Regs (Reg S) STP				09Jan2027	USD292,000	299,166	0.0
01Feb2034	USD1,300,000	592,073	0.0	Virgin Media Secured Fin			
Ukraine (Govt of) Ser				Ser 144A (Reg) 5.5%			
Regs (Reg S) STP				15May2029	USD2,432,000	2,356,420	0.1
01Feb2035	USD1,695,000	920,919	0.0	Vodafone Group PLC Ser			
Ukraine (Govt of) Ser				NC10 Var 04Jun2081	USD2,540,000	2,292,572	0.1
Regs (Reg S) STP							
01Feb2036	USD2,160,000	1,166,156	0.1	United States (45.5%)			
United Kingdom (0.8%)				(Dirty)Fifth Third Bancorp			
180 Medical Inc Ser				Ser L (Reg) Var Perp			
144A (Reg) 3.875%				31Dec2049	USD1,065,000	1,065,510	0.0
15Oct2029	USD813,000	774,117	0.0	1261229 Bc Ltd Ser			
Barclays Plc (Reg) Var				144A 10.0%			
12Mar2030	USD200,000	205,728	0.0	15Apr2032	USD3,949,000	3,929,069	0.1
Barclays PLC (Reg) Var				Abbvie Inc 4.875%			
Perp	USD1,379,000	1,430,049	0.1	15Mar2030	USD125,000	127,426	0.0
Barclays Plc Var Perp				ABC Supply Co Inc Ser			
31Dec2049	USD400,000	441,451	0.0	144A (Reg) 4%			
BAT Capital Corp (Reg)				15Jan2028	USD1,420,000	1,371,082	0.0
5.834% 20Feb2031	USD175,000	183,191	0.0	Acadia Healthcare Co Inc			
Bat Capital Corp 5.35%				Ser 144A (Reg) 5%			
15Aug2032	USD110,000	110,960	0.0	15Apr2029	USD2,443,000	2,367,791	0.1
HSBC Holdings Plc (Reg)				Acadia Healthcare Co Inc			
Var 17May2032	USD299,000	314,459	0.0	Ser 144A (Reg) 5.5%			
HSBC Holdings PLC				01Jul2028	USD1,115,000	1,101,296	0.0
(Reg) Var Perp	USD3,983,000	3,584,548	0.1	Acadia Healthcare Co Inc			
HSBC Holdings Plc (Reg)				Ser 144A 7.375%			
Var Perp 31Dec2049	USD3,405,000	3,497,937	0.1	15Mar2033	USD374,000	375,708	0.0
HSBC Holdings Plc Var				ACCO Brands Corp Ser			
24May2032	USD254,000	224,764	0.0	144A (Reg) 4.25%			
Ineos Quattro Finance 2				15Mar2029	USD1,880,000	1,703,866	0.1
Ser 144A 9.625%				ACI Worldwide Inc Ser			
15Mar2029	USD860,000	921,860	0.0	144A (Reg) 5.75%			
Lloyds Banking Group				15Aug2026	USD1,604,000	1,621,601	0.1
Plc (Reg) 5.679%				Acushnet Co Ser 144A			
05Jan2035	USD207,000	212,284	0.0	7.375% 15Oct2028	USD1,691,000	1,809,388	0.1
Lloyds Banking Group				Adient Global Holdings			
Plc Ser (Reg) Var Perp				Ser 144A 7%			
31Dec2049	USD450,000	429,214	0.0	15Apr2028	USD2,228,000	2,306,369	0.1
Lloyds Banking Group				Adient Global Holdings			
Plc Var Perp				Ser 144A 7.5%			
31Dec2049	USD2,262,000	2,272,930	0.1	15Feb2033	USD1,228,000	1,165,767	0.0
Natwest Group Plc (Reg)				Adient Global Holdings			
5.778% 01Mar2035	USD328,000	336,383	0.0	Ser 144A 8.25%			
Natwest Group Plc (Reg)				15Apr2031	USD3,449,000	3,477,139	0.1
Var Perp 31Dec2049	USD1,010,000	1,063,130	0.0	ADT Sec Corp Ser 144A			
Royal BK ScotInd Grp				(Reg) 4.125%			
PLC (Reg) Var Perp				01Aug2029	USD1,637,000	1,550,034	0.1
31Dec2049	USD2,499,000	2,501,658	0.1	ADT Sec Corp Ser 144A			
Santander UK Group				(Reg) 4.875%			
Hldgs (Reg) Var				15Jul2032	USD2,212,000	2,090,156	0.1
21Aug2026	USD450,000	444,731	0.0	AECOM Ser WI (Reg)			
Santander UK Group				5.125% 15Mar2027	USD1,682,000	1,674,188	0.1
Hldgs (Reg) Var				Aethon Un/Aethin Un Fin			
21Nov2026	USD254,000	263,477	0.0	Ser 144A (Reg) 7.5 %			
				01Oct2029	USD788,000	831,565	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Affirm Inc (Ser B Cl D) 5.5% 15Sep2029	USD862,000	865,654	0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD1,899,000	1,908,051	0.1
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD302,000	304,452	0.0	American Axle & Mfg Inc 6.875% 01Jul2028	USD2,054,000	1,995,209	0.1
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD442,000	425,550	0.0	American Credit Acceptance Rec (Ser 1 CL D) 5.86% 13May2030	USD1,000,000	1,016,213	0.0
Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,466,000	1,436,021	0.1	American Credit Acceptance Rec (Ser 4 CL D) 7.65% 12Sep2030	USD1,000,000	1,046,820	0.0
Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD3,379,000	3,118,555	0.1	American Credit Acceptance Rec Ser 4 Cl D 5.34% 12Aug2031	USD401,000	402,921	0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,927,000	3,910,412	0.1	American Electric Power (Reg) Var 15Feb2062	USD1,147,000	1,094,296	0.0
Alcoa Nederland Holding Ser 144A 7.125% 15Mar2031	USD2,958,000	3,056,770	0.1	American Express Co Var 26Jul2028	USD163,000	166,562	0.0
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000	371,980	0.0	American Express Co Var Perp 31Dec2049	USD2,407,000	2,334,335	0.1
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000	567,542	0.0	American Home Ser 2 Cl 2A1 FRN 25Sep2046	USD10,753,000	877,791	0.0
Allegheny Technologies 4.875% 01Oct2029	USD515,000	503,473	0.0	AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD871,000	856,410	0.0
Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	709,139	0.0	AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD1,749,000	1,748,912	0.1
Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD1,056,000	1,056,110	0.0	Amerigas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD734,000	750,016	0.0
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD4,822,000	4,901,695	0.2	Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD115,000	102,469	0.0
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,370,000	3,916,622	0.1	Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD1,166,000	1,173,257	0.0
Allstate Corp (Reg) Var 15May2067	USD1,034,000	1,082,430	0.0	Angel Oak Mortgage Trust (Ser 4 CL B2) Var 26Jul2049	USD3,415,195	3,283,352	0.1
Ally Financial Inc (Reg) 5.75% 20/11/2025	USD1,219,000	1,248,280	0.0	Angel Oak Mortgage Trust (Ser 5 CL B1) Var 25Oct2049	USD1,861,000	1,718,755	0.1
Ally Financial Inc Ser C (Reg) Var Perp	USD2,001,000	1,737,870	0.1	Angi Group Llc Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	685,123	0.0
Altria Group Inc 5.625% 06Feb2035	USD40,000	40,707	0.0	Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 01Mar2027	USD664,000	665,673	0.0
Alumina Pty Ltd Ser 144A 6.125% 15Mar2030	USD667,000	667,440	0.0	Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,175,000	1,184,275	0.0
Alumina Pty Ltd Ser 144A 6.375% 15Sep2032	USD771,000	760,749	0.0	Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD713,000	703,745	0.0
American Airlines/Aadvan 5.75% 20Apr2029	USD4,910,823	4,865,213	0.2	Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD236,000	245,128	0.0
American Airlines/Aadvan Ser 144A (Reg) 5.5% 20Apr2026	USD10,193,694	4,285,035	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				ATI Inc (Reg) 7.25% 15Aug2030	USD736,000	766,021	0.0
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,464,000	1,455,198	0.1	Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD501,000	481,120	0.0
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000	617,748	0.0	Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,251,000	2,193,631	0.1
API Group DE Inc Ser 144A 4.125% 15Jul2029	USD1,401,000	1,311,659	0.0	Avient Corp (Ser 144A) 7.125% 01Aug2030	USD424,000	437,860	0.0
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD3,000,000	2,972,572	0.1	Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD3,340,000	3,143,007	0.1
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD583,000	539,755	0.0	Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD903,000	883,159	0.0
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD203,000	182,687	0.0	Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD866,000	786,181	0.0
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD1,495,000	1,544,099	0.1	Avis Budget Car/Finance Ser 144A 8.25% 15Jan2030	USD1,428,000	1,419,130	0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD300,000	310,681	0.0	Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,115,605	0.0
Archrock Partners Lp/Fin Ser 144A 6.625% 01Sep2032	USD732,000	739,583	0.0	Axalta Coating Systems 3.375% 15Feb2029	USD2,095,000	1,926,670	0.1
Ardagh Metal Packaging Ser 144A 6% 15Jun2027	USD485,000	487,218	0.0	Axalta Coating Systems D Ser 144A 7.25% 15Feb2031	USD384,000	407,029	0.0
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD1,635,000	1,529,442	0.1	Axon Enterprise Inc Ser 144A 6.125% 15Mar2030	USD275,000	279,160	0.0
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD4,057,000	1,958,469	0.1	Bank of America Corp (Reg) Var 20Oct2032	USD192,000	167,907	0.0
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD97,000	92,688	0.0	Bank of America Corp Ser DD (Reg) 6.3% Bank of America Corp Ser FF Var Perp	USD2,407,000	2,450,003	0.1
Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD2,106,000	2,037,395	0.1	Bank of America Corp Ser RR Var Perp	USD1,267,000	1,281,778	0.0
Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD230,000	216,290	0.0	Bank of America Corp Ser TT (Reg) Var Perp	USD620,000	610,637	0.0
Ascent Resources/Aru Fin Ser 144A (Reg) 8.25% 31Dec2028	USD2,007,000	1,969,971	0.1	Bank of America Corp Var 21Sep2036	USD1,210,000	1,241,263	0.0
Ascent Resources/ARU Fin Ser 144A (Reg) 8.25% 31Dec2028	USD112,000	115,830	0.0	Bank of America Corp Var 23Jan2035	USD1,200,000	1,001,943	0.0
Ascent Resources/Ar Fin Ser 144A 6.625% 15Oct2032	USD815,000	836,887	0.0	Bank of America Corp Var 27Apr2033	USD221,000	226,593	0.0
ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD4,834,000	4,702,110	0.1	Bank of NY Mellon Corp Var Perp 31Dec2049	USD332,000	327,302	0.0
Asset Backed Funding Certifica Ser 2002- Opt1 CL M1 FRN 25May2032	USD3,750,000	100,192	0.0	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD3,702,000	3,653,005	0.1
				Bank of NY Mellon Corp Var Perp 31Dec2049	USD543,000	559,886	0.0
				Bausch & Lomb Escrow Cor Ser 144A 8.375% 01Oct2028	USD50,000	54,031	0.0
				Bausch Health Cos Inc 5.5% 01Nov2025	USD7,348,000	7,513,636	0.2
				Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	407,520	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding		Fair value USD	% of net assets		Holding		Fair value USD	% of net assets
United States (Continued)					Bravo Residential Funding Trust 25Sep2063	USD4,666,667	3,522,327	0.1
Bausch Health Cos Inc Ser 144A (Reg) 6.125% 01Feb2027	USD3,963,000	4,061,414	0.1		Bridgecrest Lending Auto Secur (Ser 3 Cl D) 6.74% 15May2030	USD1,360,000	1,383,579	0.0
Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	488,806	0.0		Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,867,000	1,871,765	0.1
Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD2,605,000	2,148,891	0.1		Brink's Co/The Ser 144A 6.5% 15Jun2029	USD462,000	477,648	0.0
Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	918,857	0.0		Broadcom Inc Ser 144A 2.6% 15Feb2033	USD95,000	80,408	0.0
Bausch Health Cos Inc Ser 144A 5% 30Jan2028	USD1,045,000	773,015	0.0		Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD1,050,000	1,037,892	0.0
Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	579,466	0.0		Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD370,000	361,443	0.0
Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	1,275,273	0.0		Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,175,000	1,132,736	0.0
Baxter International Inc (Reg) 2.539% 01Feb2032	USD105,000	90,524	0.0		Buckeye Partners LP Ser 144A 6.75% 01Feb2030	USD540,000	553,731	0.0
Bear Strns Ast Bckd Sec FRN 25Jun2034	USD7,323,000	122,429	0.0		Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD1,595,000	1,439,392	0.1
Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,263,782	0.0		Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD5,388,000	5,176,724	0.2
Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD2,299,000	2,329,847	0.1		Builders Firstsource Inc Ser 144A 6.375% 01Mar2034	USD1,290,000	1,288,546	0.0
Biogen Inc (Reg) 4.05% 15Sep2025	USD150,000	149,748	0.0		Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,158,000	1,184,018	0.0
Block Inc (Reg) 2.75% 01Jun2026	USD1,583,000	1,551,165	0.1		BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD2,095,000	1,998,041	0.1
Block Inc Ser 144A 6.5% 15May2032	USD2,978,000	3,084,870	0.1		BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD1,440,000	1,376,182	0.0
Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD715,000	725,210	0.0		BX Trust (Ser Air2 CL A) FRN 15Oct2041	USD11,250,000	11,297,734	0.3
Blue Racer Mid LLC/Finance Ser 144A 7% 15Jul2029	USD603,000	625,623	0.0		BX Trust Ser Bio3 Cl D Var 10Feb2042	USD325,000	322,174	0.0
Blue Racer Mid LLC/Finance Ser 144A 7.25% 15Jul2032	USD628,000	659,737	0.0		Caesars Entertain Inc Ser 144A (Reg) 6.5% 15Feb2032	USD2,650,000	2,665,364	0.1
Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD3,099,000	2,971,571	0.1		Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD822,000	773,714	0.0
Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,387,781	0.1		Caesars Entertain Inc Ser 144A 7% 15Feb2030	USD1,535,000	1,570,717	0.1
Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,209,000	1,160,926	0.0		California Resources Crp Ser 144A 7.125% 01Feb2026	USD374,000	378,420	0.0
BP Capital Markets PLC (Reg S) (Br) Var Perp BP Capital Markets Plc Var Perp 31Dec2049	EUR2,230,000	2,423,092	0.1		Calpine Corp Ser 144A 4.625% 01Feb2029	USD565,000	547,165	0.0
BP Capital Markets Plc VRN 4.875% Perp	USD985,000	958,452	0.0		Calpine Corp Ser 144A 5% 01Feb2031	USD793,000	764,341	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Capital One Financial Co Ser M (Reg) Var Perp	USD1,874,000	1,803,395	0.1	Cedar Fair/Can/ Magnum/MI (Reg) 5.375% 15Apr2027	USD739,000	748,446	0.0
Carlyle Global Market Strategi (Ser 3A CL A1A2) FRN 14Jan2032	USD1,000,000	557,536	0.0	Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD6,550,000	6,369,489	0.2
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD2,143,000	2,065,888	0.1	Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,394,000	2,224,816	0.1
Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,227,000	1,234,418	0.0	Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,880,000	3,880,852	0.1
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD784,000	798,599	0.0	Century Communities (Reg) 6.75% 01Jun2027	USD3,145,000	3,223,301	0.1
Carnival Corp Ser 144A 6.125% 15Feb2033	USD2,303,000	2,292,354	0.1	CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	769,345	0.0
Carnival Corp Ser 144A 7% 15Aug2029	USD507,000	535,275	0.0	Charles Schwab Corp Ser G (Reg) Var Perp	USD1,002,000	1,005,440	0.0
Carpenter Technology (Reg) 7.625% 15Mar2030	USD270,000	279,249	0.0	Charles Schwab Corp Ser H Var Perp	USD3,120,000	2,779,397	0.1
Carpenter Technology 6.375% 15Jul2028	USD461,000	466,192	0.0	Charles Schwab Corp Ser I Var Perp 31Dec2049	USD605,000	592,488	0.0
Cart1 2025-1 Cert 27.07% 20Mar2031	USD2,884,000	2,979,315	0.1	Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD2,819,000	2,980,095	0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD11,536,000	10,314,065	0.3	Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD334,000	364,744	0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD11,256,000	10,320,930	0.3	Charter Comm Opt Llc/Cap (Reg) 2.3% 01Feb2032	USD40,000	32,554	0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD170,000	152,491	0.0	Charter Comm Opt Llc/Cap 6.65% 01Feb2034	USD130,000	136,258	0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD11,236,000	10,475,776	0.3	Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	9,608	0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD10,057,000	9,852,474	0.3	Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD147,000	128,240	0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD4,217,000	4,159,546	0.1	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD6,395,000	6,045,886	0.2
CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD5,498,000	5,536,888	0.2	Chemours Co Ser 144A (Reg) 8.0% 15Jan2033	USD850,000	819,232	0.0
CCO Hldgs Llc/Cap Corp Ser Wi (Reg) 4.5% 01May2032	USD985,000	874,235	0.0	Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,747,707	0.1
CD Commercial Mortgage Trust (Ser CD8 CL E) 3% 15Aug2057	USD400,000	213,211	0.0	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD646,000	572,385	0.0
CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	483,819	0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD750,000	756,577	0.0
CD&R Smokey / Radio Sys Ser 144A 9.5% 15Oct2029	USD1,845,000	1,769,611	0.1	Chevron Phillips Chem Co Ser 144A 3.4% 01Dec2026	USD65,000	64,718	0.0
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD827,000	792,527	0.0	Chord Energy Corp Ser 144A 6.75% 15Mar2033	USD1,076,000	1,074,970	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD1,569,000	990,361	0.0	Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	USD7,517,000	52,472	0.0
CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD1,070,000	853,582	0.0	Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD1,412,000	1,488,494	0.1
CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD5,947,000	5,031,533	0.2	Civitas Resources Inc Ser 144A 8.625% 01Nov2030	USD1,598,000	1,707,446	0.1
CHS/Community Health Sys Ser 144A 10.875% 15Jan2032	USD1,825,000	1,825,578	0.1	Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD1,620,000	1,701,112	0.1
CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD589,000	564,392	0.0	Clarios Global LP/US Fin Ser 144A (Reg) 6.75% 15May2028	USD1,570,000	1,633,312	0.1
CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD1,713,000	1,545,836	0.1	Clarios Global LP/US Fin Ser 144A (Reg) 8.5% 15May2027	USD1,649,000	1,705,429	0.1
Ciena Corp Ser 144A 4% 31Jan2030	USD1,126,000	1,037,024	0.0	Clarios Global LP/US Fin Ser 144A 6.75% 15Feb2030	USD787,000	804,481	0.0
Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD850,000	835,024	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD849,000	796,690	0.0
Cinemark USA Inc Ser 144A 7% 01Aug2032	USD399,000	407,807	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD956,000	865,886	0.0
Citibank Na Ser Bknt (Reg) Fm 30Apr2026	USD250,000	253,400	0.0	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD4,269,000	3,637,602	0.1
Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	2,132,573	0.1	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD986,000	883,976	0.0
Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	711,681	0.0	Clear Channel Outdoor Ho Ser 144A 9% 15Sep2028	USD3,054,000	3,151,878	0.1
Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,379,113	0.0	Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD4,483,000	4,366,409	0.1
Citigroup Inc (Reg) Var 17Mar2033	USD150,000	137,510	0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD1,123,000	1,049,051	0.0
Citigroup Inc Ser Cc (Reg) Var Perp 31Dec2049	USD2,320,000	2,399,560	0.1	Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	USD1,187,000	1,187,664	0.0
Citigroup Inc Ser Dd Var Perp 31Dec2049	USD1,880,000	1,970,634	0.1	Cleveland-Cliffs Inc Ser 144A 6.875% 01Nov2029	USD1,291,000	1,303,824	0.0
Citigroup Inc Ser Ee Var Perp 31Dec2049	USD720,000	719,965	0.0	Cleveland-Cliffs Inc Ser 144A 7.5% 15Sep2031	USD746,000	737,573	0.0
Citigroup Inc Ser FF Var Perp 31Dec2049	USD1,519,000	1,532,789	0.1	Clydesdale Acquisition Ser 144A (Reg) 6.625% 15Apr2029	USD309,000	320,412	0.0
Citigroup Inc Ser P (Reg) Var Perp	USD595,000	607,967	0.0	Clydesdale Acquisition Ser 144A 6.75% 15Apr2032	USD3,030,000	3,053,416	0.1
Citigroup Inc Ser T (Reg) Var Perp	USD463,000	470,608	0.0	CMS Energy Corp Var 01Jun2050	USD1,622,000	1,553,469	0.1
Citigroup Inc Ser W (Reg) Var	USD1,036,000	1,024,909	0.0	CMS Energy Corp Var 01Jun2055	USD440,000	433,049	0.0
Citigroup Inc Var 03Jun2031	USD443,000	398,394	0.0				
Citigroup Inc Var 25Jan2033	USD206,000	181,790	0.0				
Citigroup Inc Var Perp	USD3,072,000	3,022,874	0.1				
Citigroup Mortgage Loan 5.5% 25Nov2035	USD9,324,000	18,135	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United States (Continued)								
CNX Midstream Part LP					Corebridge Financial Inc (Reg) Var 15Dec2052	USD1,880,000	1,959,887	0.1
Ser 144A 4.75% 15Apr2030	USD1,243,000	1,185,521	0.0		Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	496,543	0.0
CNX Resources Corp 6% 15Jan2029	USD535,000	535,442	0.0		Corecivic Inc (Reg) 8.25% 15Apr2029	USD1,855,000	2,036,535	0.1
CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD698,000	720,701	0.0		Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD270,000	275,616	0.0
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD1,656,000	1,524,121	0.1		Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD905,000	885,944	0.0
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD601,000	519,931	0.0		Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	440,325	0.0
Colt Funding Llc (Ser 6 CL B1) Var 25Dec2066	USD3,500,000	3,037,445	0.1		Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	846,052	0.0
Colt Funding Llc (Ser 6 CL B2) Var 25Dec2066	USD3,641,000	3,055,103	0.1		Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	161,827	0.0
Colt Funding Llc 25Oct2068	USD2,000,000	1,514,022	0.1		Countrywide Alternative Loan T Ser 06-41CB CL 1A7 6% 25Jan2037	USD11,000,000	548,637	0.0
Colt Funding Llc Var Perp	USD653,000	522,688	0.0		Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000	556,779	0.0
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD661,000	679,494	0.0		Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000	1,242,277	0.0
Columbia Pipelines Opco Ser 144A 5.927% 15Aug2030	USD115,000	120,416	0.0		Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000	488,487	0.0
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD650,000	547,991	0.0		Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000	468,353	0.0
Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048	USD850,000	764,619	0.0		Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000	320,138	0.0
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD3,961,000	3,783,020	0.1		Countrywide Alternative Loan T Ser OA6 CL A1A FRN 25Jun2037	USD10,000,000	904,317	0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD2,249,000	2,011,187	0.1		Countrywide Asset- Backed Certi (Ser Bc5 CL M5) FRN 25Oct2034	USD1,100,000	94,586	0.0
Commscope Llc Ser 144A 9.5% 15Dec2031	USD575,000	608,560	0.0		Countrywide Asset- Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790	635,019	0.0
Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD791,000	757,842	0.0		Countrywide Home Loans (Ser 2004- HYB6 CL A2) Var 20Nov2034	USD8,900,000	156,177	0.0
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD3,606,000	3,550,976	0.1		Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000	246,783	0.0
Concentra Escrow Issuer Ser 144A 6.875% 15Jul2032	USD469,000	484,604	0.0		Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000	1,828,092	0.1
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD2,111,000	2,032,597	0.1		Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100	1,117,458	0.0
Cooper-Standard Automotive Inc 144A (Reg) FRN 31Mar2027	USD4,592,459	5,014,956	0.2					
Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD2,701,683	2,339,131	0.1					

Investment Portfolio (Continued)
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(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Dana Inc 5.625%			
Countrywide Home				15Jun2028	USD948,000	950,596	0.0
Loans Ser 19 CL 1A4				DaVita Inc Ser 144A			
6% 25Jan2037	USD8,000,000	490,772	0.0	(Reg) 3.75%			
Countrywide Home				15Feb2031	USD2,491,000	2,182,760	0.1
Loans Var 20Mar2036	USD2,444,000	376,703	0.0	DaVita Inc Ser 144A			
Countrywide Home				(Reg) 4.625%			
Loans Var 25Jan2036	USD20,000,000	289,123	0.0	01Jun2030	USD7,135,000	6,684,130	0.2
Credit Acceptance Auto				Davita Inc Ser 144A			
Loan TR (Ser 1A CL A)				6.875% 01Sep2032	USD720,000	728,737	0.0
5.68% 15Mar2034	USD286,000	290,313	0.0	DBGS Mortgage Trust			
Credit Acceptance Auto				Ser 5BP CL B FRN			
Loan Tr (Ser 1A CL B)				15Jun2033	USD4,050,000	3,728,893	0.1
6.03% 15May2034	USD252,000	257,387	0.0	DCP Midstream Llc (Reg)			
Credit Acceptance Auto				6.75% 15Sep2037	USD265,000	282,833	0.0
Loan Tr (Ser 1A CL C)				DCP Midstream			
6.71% 17Jul2034	USD330,000	341,113	0.0	Operating (Reg)			
Credit Acceptance Auto				5.375% 15Jul2025	USD316,000	319,766	0.0
Loan Tr (Ser 3A CL B)				Deephaven Residential			
7.09% 17Oct2033	USD243,000	251,145	0.0	Mortgage (Ser 1 CL			
Credit Acceptance Auto				A1) Var 25Jan2067	USD1,300,000	778,108	0.0
Loan Tr (Ser 3A CL D)				Deephaven Residential			
9% 18Apr2033	USD800,000	827,737	0.0	Mortgage (Ser 1 CL			
Credit-Based Asset				B1) Var 25Jan2067	USD1,000,000	803,690	0.0
Servicing and				Deephaven Residential			
Securitization Llc (Ser				Mortgage (Ser 1 CL			
2004-CB6 CL M1)				B2) Var 25Jan2067	USD1,860,119	1,420,225	0.1
FRN 25Jul2035	USD10,000,000	431,214	0.0	Deephaven Residential			
Crescent Energy Finance				Mortgage (Ser 3 CL			
Ser 144A 7.375%				B2) Var 25Aug2066	USD1,103,000	836,781	0.0
15Jan2033	USD1,025,000	1,005,236	0.0	Deephaven Residential			
Crescent Energy Finance				Mortgage (Ser 4 CL			
Ser 144A 7.625%				B1) Var 25Nov2066	USD2,500,000	1,985,845	0.1
01Apr2032	USD1,631,000	1,676,883	0.1	Deephaven Residential			
Crescent Energy Finance				Mortgage (Ser 4 CL			
Ser 144A 9.25%				B2) Var 25Nov2066	USD1,492,000	1,203,149	0.0
15Feb2028	USD4,397,000	4,620,374	0.1	Deutsche Bank			
Crestwood Mid Partner				Commercial Mortg Ser			
LP Ser 144A (Reg)				C6 CL D Var			
5.625% 01May2027	USD1,010,000	1,033,289	0.0	10Jun2050	USD2,430,000	1,842,207	0.1
Crestwood Mid Partner				Diamond Frgrn/Diamond			
LP Ser 144A 7.375%				Fin Ser 144A 8.5%			
01Feb2031	USD499,000	530,220	0.0	01Oct2030	USD1,123,000	1,199,616	0.0
CSAIL Commercial				Diebold Nixdorf Inc Ser			
Mortgage Trus Ser				144A 7.75%			
C15 CL C Var				31Mar2030	USD803,000	834,543	0.0
15Mar2052	USD3,710,000	3,406,513	0.1	Directv Holdings/Fing Ser			
CSC Holdings Llc Ser				144A (Reg) 5.875%			
144A (Reg) 3.375%				15Aug2027	USD4,345,000	4,247,185	0.1
15Feb2031	USD900,000	649,414	0.0	DISH DBS Corp (Reg)			
CSC Holdings Llc Ser				7.75% 01Jul2026	USD3,827,000	3,384,511	0.1
144A (Reg) 5.375%				DISH DBS Corp Ser			
01Feb2028	USD727,000	627,462	0.0	144A (Reg) 5.25%			
CSC Holdings Llc Ser				01Dec2026	USD4,615,000	4,325,736	0.1
144A (Reg) 6.5%				DISH DBS Corp Ser			
01Feb2029	USD4,580,000	3,843,391	0.1	144A (Reg) 5.75%			
CSC Holdings Llc Ser				01Dec2028	USD920,000	795,238	0.0
144A 11.25%				Dish Network Corp Ser			
15May2028	USD652,000	658,781	0.0	144A 11.75%			
CSC Holdings Llc Ser				15Nov2027	USD9,170,000	10,069,493	0.3
144A 4.5% 15Nov2031	USD1,537,000	1,142,620	0.0	Dominion Energy Inc			
Dana Inc (Reg) 5.375%				(Reg) Var 15May2055	USD900,000	917,956	0.0
15Nov2027	USD399,000	403,007	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Encompass Health 5.75% 15Sep2025	USD617,000	620,785	0.0
Dominion Energy Inc Ser A Var 01Feb2055	USD900,000	942,371	0.0	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD1,790,000	1,752,786	0.1
Dominion Energy Inc Ser B Var 01Jun2054	USD590,000	635,364	0.0	Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,344,000	1,291,788	0.0
Dominion Energy Inc Ser C (Reg) Var Perp	USD740,000	735,859	0.0	Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,093,000	2,031,651	0.1
Dominion Resources Inc 3.9% 01Oct2025	USD100,000	101,636	0.0	Endo Finance Holdings Ser 144A 8.5% 15Apr2031	USD616,000	667,110	0.0
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000	1,122,567	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD4,077,000	3,801,177	0.1
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD545,000	508,815	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD2,349,000	2,284,062	0.1
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD1,556,000	1,484,719	0.1	Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000	633,116	0.0
Duke Energy Corp Var 01Sep2054	USD1,729,000	1,739,697	0.1	Energy Transfer LP (Reg) Var 15May2054	USD340,000	368,376	0.0
Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,923,000	4,709,504	0.1	EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD320,000	323,906	0.0
Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD1,270,000	1,341,751	0.0	EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	181,184	0.0
Echostar Corp 3.875% Conv 30Nov2030	USD595,840	675,474	0.0	EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,089,183	0.0
Echostar Corp Ser (Reg) 10.75% 30Nov2029	USD3,225,000	3,525,441	0.1	Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,614,000	1,592,746	0.1
Echostar Corporation 6.75% 30Nov2030	USD1,037,793	970,006	0.0	Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD5,636,000	5,712,573	0.2
Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD630,000	596,916	0.0	Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD683,000	669,545	0.0
Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD2,176,000	2,173,120	0.1	Entegris Inc Ser 144A 3.625% 01May2029	USD1,264,000	1,182,213	0.0
Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD720,000	735,048	0.0	Entergy Corp Var 01Dec2054	USD790,000	820,408	0.0
Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD1,690,000	1,598,009	0.1	Enterprise Products Oper Ser E Var 16Aug2077	USD1,257,000	1,249,000	0.0
Elevance Health Inc (Reg) 6.1% 15Oct2052	USD11,000	11,558	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD945,000	924,929	0.0
Embarq Corp (Reg) 7.995% 01Jun2036	USD1,843,000	773,249	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,842,000	1,790,921	0.1
Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD4,392,000	4,485,110	0.1	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD869,000	909,518	0.0
Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD765,000	537,596	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD976,000	1,079,412	0.0
Emrld Bor / Emrld Co-Iss Ser 144A 6.75% 15Jul2031	USD2,317,000	2,367,689	0.1				
Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD3,443,000	3,624,442	0.1				
Encino Acquisition Partn Ser 144A 8.75% 01May2031	USD1,683,000	1,850,932	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Fannie Mae 2.5% 01Feb2051	USD340,000	233,433 0.0
Equipmentshare.Com Inc Ser 144A (Reg) 8% 15Mar2033	USD569,000	575,536 0.0	Fannie Mae 3% 01Feb2052	USD15,000	10,398 0.0
Equipmentshare.Com Inc Ser 144A 8.625% 15May2032	USD491,000	522,720 0.0	Fannie Mae 3% 01Jun2052	USD70,000	52,589 0.0
Equipmentshare.Com Inc Ser 144A 9% 15May2028	USD3,189,000	3,416,296 0.1	Fannie Mae 4.5% 01Sep2052	USD70,000	56,421 0.0
ESAB Corp Ser 144A 6.25% 15Apr2029	USD852,000	890,053 0.0	Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD5,000,000	5,127,958 0.2
Escrow Rite Aid 0% 31Dec2049	USD298,742	17,148 0.0	Fannie Mae-Aces Ser M21 CL X2 Var 25Feb2031	USD5,700,000	208,509 0.0
Exelon Corp Var 15Mar2055	USD1,080,000	1,084,231 0.0	Fannie Mae-Aces Ser M4 CL X2 Var 25Jan2039	USD11,235,000	10,156 0.0
Exeter Automobile Receivables (Ser 6A CL D) 8.03% 06Apr2029	USD643,000	669,950 0.0	Fertitta Entertainment Ser 144A (Reg) 4.625% 15Jan2029	USD1,329,000	1,238,056 0.0
Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD3,631,000	3,498,450 0.1	FHLMC Multifamily Structured P Ser K064 CI X3 Var 25May2027	USD22,815,019	971,585 0.0
Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,416,000	1,444,752 0.1	FHLMC Multifamily Structured P Ser K072 CI X3 Var 25Dec2045	USD9,700,000	536,436 0.0
Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,325,089 0.0	FHLMC Multifamily Structured P Ser K078 CI X1 Var 25Jun2028	USD98,961,725	354,807 0.0
Fannie Mae - Cas (Ser R02 CI 1M2) FRN 25Feb2044	USD3,393,000	3,408,425 0.1	FHLMC Multifamily Structured P Ser K081 CI X3 Var 25Sep2046	USD2,791,100	197,444 0.0
Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD2,600,000	2,647,845 0.1	FHLMC Multifamily Structured P Ser K082 CI X1 Var 25Sep2028	USD654,286,500	1,440,809 0.1
Fannie Mae - Cas (Ser R05 CL 1B1) FRN 25Jul2039	USD3,200,000	2,081,649 0.1	FHLMC Multifamily Structured P Ser K083 CI X1 Var 25Sep2028	USD204,074,500	533,749 0.0
Fannie Mae - Cas (Ser R05 CL 1M2) FRN 25Jun2043	USD1,750,000	1,826,808 0.1	FHLMC Multifamily Structured P Ser K087 CI X3 2.31526% 25Apr2029	USD8,880,000	657,293 0.0
Fannie Mae - Cas (Ser R06 CI 1M2) FRN 25Jul2043	USD1,260,000	1,297,344 0.0	FHLMC Multifamily Structured P Ser K088 CI X3 Var 25Feb2047	USD10,125,000	818,737 0.0
Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,223,767 0.1	FHLMC Multifamily Structured P Ser K734 CI X3 Var 25Jul2026	USD41,821,934	916,573 0.0
Fannie Mae - Cas Ser R01 CL 1B1 FRN 25Jan2040	USD1,060,000	1,096,478 0.0	FHLMC Multifamily Structured P Ser KC04 CI X1 Var 25Dec2026	USD15,000,000	204,238 0.0
Fannie Mae - Cas Ser R03 CI 2M2 FRN 25Mar2044	USD6,487,000	6,519,137 0.2	FHLMC Multifamily Structured P(Ser K084 CI X3) 2.2405% 25/11/2028	USD13,820,000	1,035,466 0.0
Fannie Mae - Cas Ser R04 CI 2B1 FRN 25Jun2039	USD700,000	483,420 0.0			
Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,608,601 0.1			
Fannie Mae 2% 01Aug2051	USD350,000	224,109 0.0			
Fannie Mae 2% 01Nov2051	USD20,000	13,118 0.0			
Fannie Mae 2% 01Oct2051	USD350,000	226,439 0.0			

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Freddie Mac - Stacr (Ser			
Fifth Third Bancorp Var				HQA1 CL B2) FRN			
27Oct2028	USD267,000	284,758	0.0	25Jan2050	USD1,000,000	1,084,371	0.0
Fifth Third Bancorp Var				Freddie Mac - Stacr (Ser			
29Jan2032	USD204,000	210,881	0.0	Hqa2 Cl B2) FRN			
Ford Motor Credit Co L				25Dec2033	USD960,000	1,108,711	0.0
4.134% 04Aug2025	USD1,585,000	1,586,389	0.1	Freddie Mac - Stacr (Ser			
Ford Motor Credit Co LI				HQA3 CL B2) FRN			
4.389% 08Jan2016	USD2,085,000	2,094,613	0.1	25Sep2041	USD2,500,000	2,619,165	0.1
Ford Motor Credit Co Llc				Freddie Mac - Stacr Ser			
(Reg) 2.7%				Dna2 Cl M1 FRN			
10Aug2026	USD700,000	677,939	0.0	25May2044	USD4,000,000	3,089,368	0.1
Ford Motor Credit Co Llc				Freddie Mac 4.5%			
(Reg) 2.9% 10Feb2029	USD200,000	179,864	0.0	01Aug2052	USD90,000	72,103	0.0
Ford Motor Credit Co Llc				Freddie Mac Multiclass			
(Reg) 2.9% 16Feb2028	USD315,000	292,819	0.0	Certifi (Ser Rr14 CL X)			
Ford Motor Credit Co Llc				Var 27Mar2034	USD4,800,000	648,899	0.0
(Reg) 3.375%				Freeport-Mcmoran Inc			
13Nov2025	USD1,671,000	1,672,829	0.1	(Reg) 4.125%			
Ford Motor Credit Co Llc				01Mar2028	USD1,387,000	1,370,748	0.0
(Reg) 4% 13Nov2030	USD1,423,000	1,296,544	0.0	FREMF 2019-Kf62 Mtg			
Ford Motor Credit Co Llc				Tr FRN 25Apr2026	USD2,110,000	434,356	0.0
(Reg) 4.542%				FREMF Mortgage Trust			
01Aug2026	USD825,000	820,882	0.0	(Ser KF132 CL CS)			
Ford Motor Credit Co Llc				FRN 25Feb2032	USD2,400,000	1,678,258	0.1
(Reg) 4.687%				FREMF Mortgage Trust			
09Jun2025	USD2,990,000	3,029,605	0.1	FRN 25Feb2029	USD3,264,000	1,116,444	0.0
Ford Motor Credit Co Llc				FREMF Mortgage Trust			
(Reg) 5.125%				FRN 25Nov2027	USD750,000	224,981	0.0
16Jun2025	USD4,315,000	4,376,790	0.1	FREMF Mortgage Trust			
Ford Motor Credit Co Llc				Ser K87 CL B Var			
(Reg) 6.8%				25Jan2051	USD2,400,000	2,359,782	0.1
12May2028	USD891,000	938,682	0.0	FREMF Mortgage Trust			
Ford Motor Credit Co Llc				Ser K96 CL B Var			
(Reg) 6.95%				25Jul2029	USD1,670,000	1,587,720	0.1
06Mar2026	USD604,000	613,614	0.0	FREMF Mortgage Trust			
Ford Motor Credit Co Llc				Ser KF33 CL B FRN			
(Reg) 6.95%				25Jun2027	USD2,320,000	511,777	0.0
10Jun2026	USD774,000	802,761	0.0	FREMF Mortgage Trust			
Ford Motor Credit Co Llc				Ser KF43 CL B FRN			
(Reg) 7.2% 10Jun2030	USD456,000	483,793	0.0	25Jan2028	USD1,900,000	394,680	0.0
Ford Motor Credit Co Llc				FREMF Mortgage Trust			
(Reg) FRN 06Mar2026	USD830,000	846,830	0.0	Ser KF53 CL B FRN			
Ford Motor Credit Co Llc				25Oct2025	USD4,205,000	1,025,891	0.0
4.125% 17Aug2027	USD2,033,000	1,974,677	0.1	FREMF Mortgage Trust			
Ford Motor Credit Co Llc				Ser KF58 CL B FRN			
4.271% 09Jan2027	USD3,450,000	3,413,192	0.1	25Jan2026	USD2,525,000	845,149	0.0
Freddie Mac - Stacr (Ser				FREMF Mortgage Trust			
DNA1 CL B2) FRN				Ser KF65 CL B FRN			
25Jan2051	USD800,000	876,064	0.0	25Jul2029	USD1,773,000	732,253	0.0
Freddie Mac - Stacr (Ser				FREMF Mortgage Var			
DNA2 CL B2) FRN				25Apr2029	USD1,848,000	1,663,307	0.1
25Aug2033	USD650,000	780,421	0.0	Fremont Home Loan			
Freddie Mac - Stacr (Ser				Trust (Ser 2004-D CL			
DNA5 CL B2) FRN				M1) FRN 25Nov2034	USD850,000	252,715	0.0
25Jan2034	USD1,400,000	1,622,017	0.1	Fremont Home Loan			
Freddie Mac - Stacr (Ser				Trust Ser 2 CL M7			
DNA5 CL M2) FRN				FRN 25Jul2034	USD3,679,000	256,918	0.0
25Jun2042	USD5,000,000	5,545,502	0.2	Frontier Communications			
Freddie Mac - Stacr (Ser				Hldgs Llc 5.875%			
Dna6 Cl B2) FRN				01Nov2029	USD2,122,535	2,176,851	0.1
25Oct2041	USD350,000	373,609	0.0				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD1,640,000	1,611,810 0.1
Frontier Communications Ser 144A (Reg) 5.875% 15Oct2027	USD422,000	433,313 0.0	Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD1,628,000	1,664,616 0.1
Frontier Communications Ser 144A 5% 01May2028	USD3,403,000	3,431,246 0.1	Global Medical Response Inc FRN 31Oct2028	USD736,391	767,765 0.0
Frontier Communications Ser 144A 6% 15Jan2030	USD846,000	859,243 0.0	GLS Auto Receivables Trust (Ser 2A Cl E) 5.5% 15Jun2029	USD1,250,000	1,242,110 0.0
Frontier Communications Ser 144A 6.75% 01May2029	USD3,218,000	3,327,212 0.1	Goat Holdco Llc Ser 144A 6.75% 01Feb2032	USD646,000	644,600 0.0
Frontier Communications Ser 144A 8.75% 15May2030	USD1,018,000	1,106,843 0.0	Goldman Sachs Bank USA Ser Bknt FRN 18Mar2027	USD178,000	178,733 0.0
Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD1,661,000	1,535,671 0.1	Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD170,000	162,837 0.0
Gap Inc/The Ser 144A 3.625% 01Oct2029	USD1,349,000	1,242,961 0.0	Goldman Sachs Group Inc Ser R Var Perp Goldman Sachs Group Inc Ser S (Reg) Var Perp	USD843,000	852,048 0.0
Gartner Inc Ser 144A 3.625% 15Jun2029	USD355,000	338,470 0.0	Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD226,000	228,127 0.0
Gartner Inc Ser 144A 3.75% 01Oct2030	USD241,000	227,014 0.0	Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD2,439,000	2,417,479 0.1
Gartner Inc Ser 144A 4.5% 01Jul2028	USD552,000	547,894 0.0	Goldman Sachs Group Inc Ser X Var Perp 31Dec2049	USD1,460,000	1,577,896 0.1
Gates Corporation Ser 144A 6.875% 01Jul2029	USD372,000	385,303 0.0	Goldman Sachs Group Inc Ser Y (Reg) Var Perp 31Dec2049	USD2,100,000	2,125,401 0.1
GCI Llc Ser 144A 4.75% 15Oct2028	USD3,379,000	3,193,860 0.1	Goldman Sachs Group Inc Var 22Apr2032	USD109,000	96,435 0.0
General Motors Finl Co (Reg) 4.3% 06Apr2029	USD100,000	98,546 0.0	Goldman Sachs Group Inc Var 23Jul2035	USD125,000	125,695 0.0
General Motors Finl Co (Reg) 5.25% 01Mar2026	USD200,000	201,297 0.0	Goldman Sachs Group Inc Var 23Oct2035	USD237,000	235,751 0.0
Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD1,413,000	1,446,311 0.1	Goldman Sachs Group Inc Var 24Feb2028	USD119,000	115,220 0.0
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD138,000	143,190 0.0	Goldman Sachs Group Inc Var Perp 31Dec2049	USD1,820,000	1,870,497 0.1
Genesis Energy LP/Fin (Reg) 8.875% 15Apr2030	USD815,000	880,544 0.0	Goldman Sachs Group Var Perp	USD1,946,000	1,903,462 0.1
Genesis Energy LP/Fin 7.875% 15May2032	USD809,000	839,544 0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD633,000	585,619 0.0
Genesis Energy LP/Fin 8.25% 15Jan2029	USD513,000	538,978 0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD3,133,000	2,942,518 0.1
Geo Group Inc/The (Reg) 8.625% 15Apr2029	USD1,422,000	1,551,700 0.1	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD1,090,000	999,400 0.0
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,704,000	1,632,617 0.1	Government National Mortgage A (Ser 10 CL IO) Var 16May2063	USD4,500,000	280,786 0.0
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD713,000	677,180 0.0			
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD1,431,000	1,398,303 0.1			
GFL Environmental Inc Ser 144A 6.75% 15Jan2031	USD2,170,000	2,270,497 0.1			

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Hanesbrands Inc Ser			
Government National				144A 9% 15Feb2031	USD690,000	735,758	0.0
Mortgage A (Ser 153				Harvest Midstream I LP			
CL Sa) FRN				Ser 144A 7.5%			
16Aug2061	USD12,900,000	315,370	0.0	15May2032	USD1,001,000	1,057,731	0.0
Government National				HCA Inc 5.6% 01Apr2034	USD130,000	134,362	0.0
Mortgage A (Ser 169				Herc Holdings Inc Ser			
CL IO) Var 16Jul2062	USD13,500,000	716,725	0.0	144A (Reg) 5.5%			
Government National				15Jul2027	USD2,101,000	2,118,359	0.1
Mortgage A (Ser 2 CL				Herc Holdings Inc Ser			
IO) Var 16Mar2062	USD8,300,000	208,350	0.0	144A 6.625%			
Government National				15Jun2029	USD962,000	984,775	0.0
Mortgage A (Ser 28 CL				Hertz Corp. Escrow 5.5%			
IO) Var 16Feb2065	USD13,600,000	930,242	0.0	15Oct2024	USD4,582,000	292,103	0.0
Government National				Hertz Corp. Escrow 6%			
Mortgage A (Ser 32 CL				15Jan2028	USD1,675,000	320,344	0.0
IO) Var 16Jun2063	USD39,000,000	1,993,624	0.1	Hertz Corp. Escrow			
Government National				7.125% Perp	USD1,565,000	332,563	0.0
Mortgage A (Ser 33 CL				Hertz Corp/The Ser 144A			
LO) Var 16Oct2062	USD7,900,000	380,537	0.0	12.625% 15Jul2029	USD2,883,000	2,682,723	0.1
Government National				Hertz Corp/The Ser 144A			
Mortgage A (Ser 42 CL				4.625% 01Dec2026	USD2,005,000	1,431,212	0.1
IO) Var 16Nov2065	USD8,100,000	463,210	0.0	Hertz Corp/The Ser 144A			
Government National				5% 01Dec2029	USD3,354,000	1,747,349	0.1
Mortgage A Ser 21 CI				Hertz Vehicle Financing			
IO Var 16Apr2065	USD20,448,836	1,296,490	0.0	Llc (Ser 2A CL D) 9.4%			
GPC Merger Sub Inc Ser				25Sep2029	USD500,000	520,832	0.0
144A (Reg) 7.125%				Hess Midstream Operation			
15Aug2028	USD369,000	364,046	0.0	Ser 144A (Reg) 4.25%			
Gray Escrow II Inc Ser				15Feb2030	USD1,380,000	1,306,812	0.0
144A 5.375%				Hess Midstream Operation			
15Nov2031	USD840,000	542,503	0.0	Ser 144A (Reg) 5.125%			
Gray Escrow Inc Ser				15Jun2028	USD120,000	120,050	0.0
144A (Reg) 7%				Hess Midstream			
15May2027	USD3,168,000	3,192,617	0.1	Operation Ser 144A			
Gray Television Inc Ser				5.875% 01Mar2028	USD443,000	448,891	0.0
144A (Reg) 10.5%				Hess Midstream			
15Jul2029	USD5,539,000	5,898,740	0.2	Operation Ser 144A			
Gray Television Inc Ser				6.5% 01Jun2029	USD747,000	778,680	0.0
144A 4.75%				Hilcorp Energy I/Hilcorp			
15Oct2030	USD796,000	523,095	0.0	Ser 144A (Reg) 5.75%			
Griffon Corporation Ser				01Feb2029	USD550,000	537,114	0.0
WI (Reg) 5.75%				Hilcorp Energy I/Hilcorp			
01Mar2028	USD1,990,000	1,959,105	0.1	Ser 144A (Reg) 6.25%			
Group 1 Automotive Inc				01Nov2028	USD99,000	101,567	0.0
Ser 144A 4%				Hilcorp Energy I/Hilcorp			
15Aug2028	USD1,533,000	1,451,757	0.1	Ser 144A 6%			
Group 1 Automotive Inc				15Apr2030	USD726,000	711,311	0.0
Ser 144A 6.375%				Hilcorp Energy I/Hilcorp			
15Jan2030	USD503,000	512,107	0.0	Ser 144A 6.25%			
GS Mortgage Securities				15Apr2032	USD602,000	580,535	0.0
Ser GS5 CL D Var				Hilcorp Energy I/Hilcorp			
10Mar2050	USD1,450,000	189,920	0.0	Ser 144A 6.875%			
GSR Mortgage Loan				15May2034	USD275,000	266,084	0.0
Trust Ser 6F CL 3A18				Hillenbrand Inc (Reg)			
5.5% 25Jul2035	USD2,200,000	378,770	0.0	3.75% 01Mar2031	USD775,000	682,813	0.0
GSR Mortgage Loan				Hillenbrand Inc 6.25%			
Trust Var 25Jul2035	USD45,935,000	940,304	0.0	15Feb2029	USD301,000	304,334	0.0
Gulfport Energy Corp Ser				Hilton Domestic Operatin			
144A 6.75%				Ser 144A (Reg) 3.625%			
01Sep2029	USD1,814,000	1,850,603	0.1	15Feb2032	USD1,045,000	921,553	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Impac CMB Trust FRN 25Apr2035	USD18,095,000	315,231	0.0
Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD294,000	301,208	0.0	Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	445,215	0.0
Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD891,000	845,686	0.0	Impac CMB Trust Ser 8- May CL 1AM FRN 25Feb2036	USD6,000,000	220,240	0.0
Hilton Domestic Operatin Ser 144A 4% 01May2031	USD806,000	743,909	0.0	Impact Cmb Trust (Ser 2007-A CI M3) FRN 25May2037	USD4,500,000	222,225	0.0
Hilton Domestic Operatin Ser 144A 5.875% 01Apr2029	USD743,000	767,706	0.0	Insight Enterprs Ser 144A 6.625% 15May2032	USD382,000	394,993	0.0
Hilton Domestic Operatin Ser 144A 5.875% 15Mar2033	USD1,477,000	1,467,708	0.1	Iqvia Inc Ser 144A (Reg) 5% 15May2027	USD1,871,000	1,881,303	0.1
Hilton Domestic Operatin Ser 144A 6.125% 01Apr2032	USD493,000	510,319	0.0	Iqvia Inc Ser 144A 6.5% 15May2030	USD200,000	208,629	0.0
Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD2,244,000	2,195,159	0.1	Iqvia Inc Ser144A 5% 15Oct2026	USD4,135,000	4,203,329	0.1
Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD1,437,000	1,461,067	0.1	Iron Mountain Inc Ser 144A (Reg) 4.5% 15Feb2031	USD2,086,000	1,926,185	0.1
Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD7,507,000	6,961,780	0.2	Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD1,116,000	1,096,463	0.0
Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD554,000	547,153	0.0	Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD140,000	137,317	0.0
Howard Midstream Energy Ser 144A 7.375% 15Jul2032	USD607,000	631,808	0.0	Iron Mountain Inc Ser 144A (Reg) 5.25% 15Jul2030	USD2,182,000	2,118,363	0.1
Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD1,195,000	1,269,412	0.0	Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD217,000	212,758	0.0
Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD1,169,000	978,776	0.0	Iron Mountain Inc Ser 144A (Reg) 6.25% 15Jan2033	USD200,000	200,854	0.0
Huntington Bancshares Ser G (Reg) Var Perp 31Dec2049	USD460,000	448,128	0.0	IRV Trust Ser 200P CI A Var 14Mar2047	USD700,000	700,343	0.0
Hyundai Capital America Ser 144A 5.8% 26Jun2025	USD352,000	358,129	0.0	Irv Trust Ser 200P CI B Var 14Mar2047	USD300,000	295,976	0.0
IHeartCommunications Inc 7.75% 15Aug2030	USD2,746,540	2,070,627	0.1	Irv Trust Ser 200P CI C Var 14Mar2047	USD300,000	297,335	0.0
IHeartCommunications Inc 9.125% 01May2029	USD6,100,354	4,973,974	0.2	J2 Global Ser 144A (Reg) 4.625% 15Oct2030	USD910,000	845,953	0.0
IHeartCommunications Inc Ser 144A 10.875% 01May2030	USD1,070,348	564,374	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD2,040,000	1,938,657	0.1
li-Vi Inc Ser 144A 5% 15Dec2029	USD4,912,000	4,762,436	0.1	Jeld-Wen Inc Ser 144A 7% 01Sep2032	USD720,000	643,801	0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD2,241,000	1,876,112	0.1	Jetblue Airways/Loyalty 9.875% 20Sep2031	USD2,148,000	2,128,581	0.1
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD6,389,000	6,187,340	0.2	JP Morgan Mortgage Acquisition Ser CH1 CL AF6 Stp 25Nov2036	USD12,500,000	10,492	0.0
				Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD660,000	594,651	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Lendingclub Loan			
Kennedy-Wilson Inc				Certificate I (Ser NP6			
4.75% 01Mar2029	USD67,000	61,684	0.0	CL Cert) 25.456365%			
Kennedy-Wilson Inc 5%				15Jul2037	USD50,000	465,708	0.0
01Mar2031	USD496,000	439,234	0.0	Lendingclub Loan			
Kimco Realty Corp (Reg)				Certificate I (Ser P3 CL			
2.25% 01Dec2031	USD32,000	27,464	0.0	Cert) 11.875712%			
Kinetik Holdings LP Ser				15May2037	USD100,000	473,655	0.0
144A (Reg) 5.875%				Lendingclub Loan			
15Jun2030	USD1,269,000	1,278,654	0.0	Certificate I (Ser P4 CL			
Kinetik Holdings LP Ser				Cert) 0% 15Jun2037	USD200,000	1,052,698	0.0
144A (Reg) 6.625%				Lendmark Funding Trust			
15Dec2028	USD727,000	753,281	0.0	(Ser 2A CL B) 2.37%			
Knife River Hold Co Ser				20Apr2032	USD500,000	460,612	0.0
144A 7.75%				Level 3 Financing Inc Ser			
01May2031	USD2,525,000	2,712,609	0.1	144A (Reg) 10.75%			
Kodiak Gas Services Llc				15Dec2030	USD765,000	880,217	0.0
Ser 144A 7.25%				Level 3 Financing Inc Ser			
15Feb2029	USD826,000	850,298	0.0	144A (Reg) 11%			
L Brands Inc (Reg)				15Nov2029	USD1,475,000	1,707,086	0.1
5.25% 01Feb2028	USD1,020,000	1,016,211	0.0	Level 3 Financing Inc Ser			
L Brands Inc (Reg)				144A (Reg) 3.875%			
6.75% 01Jul2036	USD665,000	674,887	0.0	15Oct2030	USD441,000	340,103	0.0
L Brands Inc (Reg)				Level 3 Financing Inc Ser			
6.875% 01Nov2035	USD575,000	599,562	0.0	144A (Reg) 4.875%			
L Brands Inc (Reg)				15Jun2029	USD822,000	696,552	0.0
6.95% 01Mar2033	USD1,518,000	1,560,739	0.1	Lhome Mortgage Trust			
L Brands Inc (Reg) 7.5%				(Ser RTL3 CL A1)			
15Jun2029	USD100,000	104,547	0.0	6.9% 25May2029	USD3,830,000	3,882,241	0.1
L Brands Inc Ser 144A				Lhome Mortgage Trust			
(Reg) 6.625%				(Ser Rtl3 Cl A1) Var			
01Oct2030	USD1,013,000	1,061,822	0.0	25Aug2028	USD1,900,000	1,924,138	0.1
Labl Inc Ser 144A				Lhome Mortgage Trust			
8.625% 01Oct2031	USD1,760,000	1,386,102	0.1	25Jan2029	USD2,075,000	2,101,048	0.1
Lamar Media Corp (Reg)				Lhome Mortgage Trust			
3.625% 15Jan2031	USD1,500,000	1,366,958	0.0	25Mar2029	USD825,000	836,436	0.0
Lamar Media Corp Ser				Lhome Mortgage Trust			
WI (Reg) 4%				25Sep2039	USD349,000	347,777	0.0
15Feb2030	USD1,500,000	1,408,335	0.1	Liberty Interactive Llc			
Lamb Weston Hld Ser				(Reg) 8.25%			
144A (Reg) 4.125%				01Feb2030	USD645,000	263,290	0.0
31Jan2030	USD3,650,000	3,429,495	0.1	Live Nation Entertainmen			
Lb-Ubs Commercial				Ser 144A (Reg) 4.75%			
Mortgage Tru Ser				15Oct2027	USD3,395,000	3,387,445	0.1
2006-C6 CL A6 Var				Live Nation Entertainmen			
15Sep2039	USD2,870,000	271,060	0.0	Ser 144A (Reg)			
Legacy Mortgage Asset				5.625% 15Mar2026	USD1,749,000	1,750,711	0.1
Trust 25Jul2061	USD1,200,000	1,263,061	0.0	Live Nation Entertainmen			
Legacy Mortgage Asset				Ser 144A (Reg) 6.5%			
Trust 25Oct2066	USD1,000,000	1,087,118	0.0	15May2027	USD6,887,000	7,130,597	0.2
Leidos Inc 5.4%				Live Nation Entertainmen			
15Mar2032	USD42,000	42,557	0.0	Ser 144A 3.75%			
Lendingclub Loan				15Jan2028	USD905,000	870,549	0.0
Certificate I (Ser NP3				LPL Holdings Inc Ser			
CL Cert) 25.22314%				144A 4.625%			
15May2037	USD100,000	731,035	0.0	15Nov2027	USD375,000	378,610	0.0
Lendingclub Loan				Lumen Technologies Inc			
Certificate I (Ser NP5				Ser 144A (Reg)			
CL Cert) 0%				4.125% 15Apr2029	USD916,192	870,631	0.0
15Jun2037	USD200,000	1,866,212	0.1	Lumen Technologies Inc			
				Ser 144A (Reg)			
				4.125% 15Apr2030	USD4,530,141	4,275,823	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding		Fair value USD	% of net assets		Holding		Fair value USD	% of net assets
United States (Continued)					Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD2,015,000	1,988,771	0.1
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD1,352,000	1,118,795	0.0		Medline Borrower/Medl Co Ser 144A (Reg) 6.25% 01Apr2029	USD3,018,000	3,154,501	0.1
Lumen Technologies Inc Ser 144A 10% 15Oct2032	USD301,615	317,150	0.0		Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	54,080	0.0
M/I Homes Inc (Reg) 4.95% 01Feb2028	USD1,823,000	1,785,938	0.1		Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,048,000	4,538,943	0.1
Madison IaQ Llc Ser 144A (Reg) 4.125% 30Jun2028	USD2,955,000	2,822,067	0.1		Metlife Inc Ser D (Reg) Var Perp	USD546,000	554,075	0.0
Madison IaQ Llc Ser 144A (Reg) 5.875% 30Jun2029	USD2,992,000	2,873,836	0.1		MFRA Trust (Ser Nqm2 CL A3) Var 25Apr2065	USD700,000	79,557	0.0
Magnetite Clo Ltd (Ser 39A Cl Br) FRN 25Jan2037	USD250,000	251,274	0.0		Mfra Trust 25Oct2062	USD3,010,000	2,922,902	0.1
Mallinckrodt Fin/Sb Ser 144A (Reg) 14.75% 14Nov2028	USD958,493	1,058,247	0.0		MGM Resorts Intl (Reg) 6.125% 15Sep2029	USD1,054,000	1,047,220	0.0
Marathon Petroleum Corp (Reg) 4.7% 01May2025	USD184,000	187,561	0.0		MGM Resorts Intl 6.5% 15Apr2032	USD1,036,000	1,047,963	0.0
Markel Group Inc (Reg) Var Perp 31Dec2049	USD636,000	646,028	0.0		Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD1,984,000	1,905,665	0.1
Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	189,081	0.0		Midcontinent Communicati Ser 144A 8% 15Aug2032	USD945,000	966,342	0.0
Marriott Ownership Resor Ser WI (Reg) 4.75% 15Jan2028	USD34,000	32,473	0.0		Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027	USD1,410,000	638,891	0.0
Mars Inc Ser 144A 4.6% 01Mar2028	USD95,000	95,630	0.0		Mill City Mortgage Trust Ser2 CL A1 Var 25May2058	USD4,000,000	34,202	0.0
Mars Inc Ser 144A 4.8% 01Mar2030	USD55,000	55,467	0.0		Miter Brand / Miwd Borr Ser 144A 6.75% 01Apr2032	USD1,570,000	1,610,040	0.1
Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,830,698	0.1		Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD969,000	882,283	0.0
Masterbrand Inc Ser 144A 7% 15Jul2032	USD743,000	753,461	0.0		MLCC Mortgage Investors Inc FRN 25Jul2029	USD61,068,000	70,107	0.0
Matador Resources Co Ser 144A 6.25 % 15Apr2033	USD1,172,000	1,183,980	0.0		Molina Healthcare Inc Ser 144A (Reg) 4.375% 15Jun2028	USD4,017,000	3,880,852	0.1
Matador Resources Co Ser 144A 6.5% 15Apr2032	USD761,000	777,605	0.0		Moog Inc Ser 144A (Reg) 4.25% 15Dec2027	USD2,784,000	2,719,464	0.1
Match Group Hld II Llc (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	195,178	0.0		Morgan Stanley (Reg) Var 19Jan2038	USD232,000	237,366	0.0
Match Group Hld II Llc Ser 144A (Reg) 3.625% 01Oct2031	USD822,000	724,076	0.0		Morgan Stanley (Reg) Var 19Jul2035	USD106,000	107,182	0.0
Match Group Hld II Llc Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	301,967	0.0		Morgan Stanley BAML Trust Ser C5 CL G 4.5% 15Aug2045	USD1,085,000	950,189	0.0
Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,242,808	0.1		Morgan Stanley Capital I Trust Ser L2 CL D 3% 15Mar2052	USD3,615,000	2,707,509	0.1
Mauser Packaging Solut Ser 144A 7.875% 15Apr2027	USD5,872,000	5,820,987	0.2		Morgan Stanley Capital I Trust Ser L2 CL E 3% 15Mar2052	USD2,425,000	1,697,589	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			New Albertsons Inc Ser		
Morgan Stanley Capital I			MTNC (Reg) 6.625%		
Trust Ser MP CL D Var			01Jun2028	USD178,000	188,591 0.0
11Jul2040	USD1,190,000	893,772 0.0	New Residential		
Morgan Stanley Capital			Mortgage Loan Ser 2A		
Inc (Ser 2004-Wmc2			CL A1 Var 25Mar2036	USD4,000,000	716,378 0.0
M2) FRN 25Jul2034	USD19,000,000	134,719 0.0	New Residential		
Morgan Stanley Ser MTN			Mortgage Loan Ser		
Var 20Oct2032	USD389,000	338,346 0.0	NQM4 CL B1 Var		
Morgan Stanley Var			25Sep2059	USD1,500,000	1,308,888 0.0
18Jan2035	USD121,000	123,831 0.0	New York Mortgage Trust		
Mozart Debt Merger Sub			(Ser SP1 CL A1) Stp		
Ser 144A (Reg)			25Aug2061	USD2,453,000	1,537,976 0.1
3.875% 01Apr2029	USD5,823,000	5,559,760 0.2	Newell Brands Inc (Reg)		
Mozart Debt Merger Sub			4.2% 01Apr2026	USD2,170,000	2,231,031 0.1
Ser 144A (Reg) 5.25%			Newell Brands Inc		
01Oct2029	USD2,731,000	2,694,167 0.1	6.375% 15May2030	USD682,000	681,843 0.0
Mpt Oper Partnersp/Finl			Newell Brands Inc		
Ser 144A 8.5%			6.375% 15Sep2027	USD263,000	265,541 0.0
15Feb2032	USD914,000	942,140 0.0	Newell Brands Inc		
MRCO Mortgage Trust			6.625% 15May2032	USD454,000	453,702 0.0
(Ser Park CL G)			Newell Brands Inc		
2.71752% 15Dec2036	USD4,000,000	2,197,098 0.1	6.625% 15Sep2029	USD448,000	451,103 0.0
Multifamily Connecticut			Newell Rubbermaid Inc		
Avenue (Ser 1 CI M10)			(Reg) 5.375%		
FRN 15Oct2049	USD3,000,000	2,653,110 0.1	01Apr2036	USD1,680,000	1,682,370 0.1
Multifamily Connecticut			News Corp Ser 144A		
Avenue (Ser 1 CI M10)			(Reg) 5.125%		
FRN 25Mar2050	USD3,520,000	3,341,861 0.1	15Feb2032	USD2,469,000	2,373,254 0.1
Nationstar Mtg Hld Inc			News Corp Ser 144A		
Ser 144A (Reg)			3.875% 15May2029	USD2,956,000	2,832,655 0.1
5.125% 15Dec2030	USD4,486,000	4,564,627 0.1	Nexstar Broadcasting Inc		
Nationstar Mtg Hld Inc			4.75% 01Nov2028	USD4,132,000	3,955,149 0.1
Ser 144A (Reg) 5.75%			Nexstar Escrow Inc Ser		
15Nov2031	USD1,416,000	1,447,563 0.1	144A (Reg) 5.625%		
Nationstar Mtg Hld Inc			15Jul2027	USD6,339,000	6,325,257 0.2
Ser 144A (Reg) 6%			Nextera Energy Capital		
15Jan2027	USD235,000	238,015 0.0	(Reg) Var 01May2079	USD896,000	900,579 0.0
Nationstar Mtg Hld Inc			Nextera Energy Capital		
Ser 144A 5.5%			(Reg) Var 15Jun2054	USD1,110,000	1,157,865 0.0
15Aug2028	USD2,266,000	2,265,041 0.1	Nextera Energy Capital		
Nationstar MTG Hld Inc			5.05% 15Mar2030	USD125,000	127,698 0.0
Ser 144A 6.5%			Nextera Energy Capital		
01Aug2029	USD160,000	164,069 0.0	5.749% 01Sep2025	USD270,000	272,413 0.0
Nationstar Mtg Hld Inc			Nextera Energy Capital		
Ser 144A 7.125%			Ser Var 15Aug2055	USD375,000	386,951 0.0
01Feb2032	USD922,000	969,498 0.0	Nextera Energy Capital		
NCR Atleos Escrow Corp			Var 01Sep2054	USD400,000	408,201 0.0
Ser 144A 9.5%			Nextera Energy Capital		
01Apr2029	USD2,723,000	3,084,328 0.1	Var 15Aug2055	USD470,000	476,259 0.0
NCR Corp Ser 144A			Nextera Energy		
(Reg) 5% 01Oct2028	USD1,623,000	1,603,890 0.1	Operating Ser 144A		
NCR Corp Ser 144A			4.5% 15Sep2027	USD502,000	469,253 0.0
(Reg) 5.125%			NGL Energy Partners LP		
15Apr2029	USD1,727,000	1,687,626 0.1	Ser 144A 8.125%		
Nesco Holdings II Inc Ser			15Feb2029	USD1,495,000	1,522,178 0.1
144A (Reg) 5.5%			NGL Energy Partners LP		
15Apr2029	USD838,000	795,859 0.0	Ser 144A 8.375%		
New Albertsons Inc (Reg)			15Feb2032	USD910,000	922,795 0.0
7.75% 15Jun2026	USD665,000	703,361 0.0	Nisource Inc (Reg) Var		
New Albertsons Inc (Reg)			30Nov2054	USD1,280,000	1,330,875 0.0
8% 01May2031	USD1,588,000	1,754,655 0.1			

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Nisource Inc Var				Organon Finance 1 Llc			
31Mar2055	USD960,000	951,177	0.0	Ser 144A (Reg)			
Noble Finance II LLC Ser				5.125% 30Apr2031	USD7,246,000	6,479,167	0.2
144A (Reg) 8%				Outfront Media Cap Llc/C			
15Apr2030	USD770,000	798,444	0.0	Ser 144A (Reg) 4.25%			
Novastar Home Equity				15Jan2029	USD762,000	714,124	0.0
Loan Ser 1 CL A1				Outfront Media Cap Llc/C			
FRN 25May2033	USD81,500,000	164,569	0.0	Ser 144A (Reg) 5%			
Novelis Corp Ser 144A				15Aug2027	USD131,000	129,680	0.0
(Reg) 4.75%				Outfront Media Cap Llc/C			
30Jan2030	USD1,765,000	1,661,542	0.1	Ser 144A 7.375%			
Novelis Corp Ser 144A				15Feb2031	USD2,577,000	2,758,078	0.1
3.25% 15Nov2026	USD834,000	817,256	0.0	Owens & Minor Inc Ser			
Novelis Corp Ser 144A				144A (Reg) 4.5%			
3.875% 15Aug2031	USD420,000	367,625	0.0	31Mar2029	USD1,691,000	1,419,047	0.1
Novelis Inc Ser 144A				Owens & Minor Inc Ser			
6.875% 30Jan2030	USD348,000	358,922	0.0	144A (Reg) 6.625%			
NRG Energy Inc Ser				01Apr2030	USD1,470,000	1,336,378	0.0
144A (Reg) 3.375%				Owens Corning Ser Wi			
15Feb2029	USD610,000	563,265	0.0	(Reg) 3.5%			
NRG Energy Inc Ser				15Feb2030	USD1,180,000	1,117,415	0.0
144A (Reg) 3.875%				Owens-Brockway Ser			
15Feb2032	USD2,370,000	2,092,073	0.1	144A (Reg) 6.625%			
NRG Energy Inc Ser				13May2027	USD778,000	793,964	0.0
144A (Reg) 5.25%				Pagaya Ai Debt Selection			
15Jun2029	USD3,263,000	3,233,151	0.1	Trust (Ser 3 Cl C)			
NRG Energy Inc Ser				3.27% 15May2029	USD2,000,000	637,283	0.0
144A 6% 01Feb2033	USD1,204,000	1,184,594	0.0	Panther Bf Aggregator 2			
NRG Energy Inc Ser				Ser 144A (Reg) 6.25%			
144A 7% 15Mar2033	USD556,000	601,590	0.0	15May2026	USD1,958,000	2,004,879	0.1
NRG Energy Inc Ser WI				Penske Truck Leasing/Ptl			
(Reg) 5.75%				Ser 144A (Reg) 3.4%			
15Jan2028(WI)	USD1,611,000	1,628,287	0.1	15Nov2026	USD125,000	124,083	0.0
Nrz Excess Spread				Performance Food Group			
Collateraliz Ser Fht1 Cl				I Ser 144A (Reg) 5.5%			
A 6.545% 25Mar2032	USD745,000	740,910	0.0	15Oct2027	USD1,687,000	1,715,107	0.1
Nrz Excess Spread				Performance Food Group			
Collateraliz Ser Fnt1 Cl				I Ser 144A 4.25%			
A 7.398% 25Nov2031	USD750,000	690,008	0.0	01Aug2029	USD2,529,000	2,386,011	0.1
Nustar Logistics LP (Reg)				Performance Food Group			
5.625% 28Apr2027	USD674,000	687,862	0.0	I Ser 144A 6.125%			
Nustar Logistics LP (Reg)				15Sep2032	USD477,000	476,014	0.0
6% 01Jun2026	USD840,000	861,186	0.0	Permian Resourc OPTG			
Nustar Logistics LP				Llc Ser 144A (Reg)			
6.375% 01Oct2030	USD669,000	698,179	0.0	9.875% 15Jul2031	USD2,804,000	3,131,757	0.1
Occidental Petroleum				Permian Resourc Optg			
Cor 8.875% 15Jul2030	USD2,147,000	2,500,630	0.1	LLC Ser 144A 6.25%			
ON Semiconductor Corp				01Feb2033	USD853,000	859,181	0.0
Ser 144A (Reg)				Permian Resourc OPTG			
3.875% 01Sep2028	USD5,807,000	5,461,055	0.2	Llc Ser 144A 7%			
Onemain Finance Corp				15Jan2032	USD1,546,000	1,605,103	0.1
(Reg) 3.5% 15Jan2027	USD1,972,000	1,905,873	0.1	Perrigo Finance Unlimite			
Onemain Finance Corp				Ser USD (Reg) 6.125%			
(Reg) 4% 15Sep2030	USD495,000	437,536	0.0	30Sep2032	USD600,000	591,240	0.0
Onemain Finance Corp				Petsmart Inc/Petsmart Fi			
(Reg) 9% 15Jan2029	USD10,000	10,692	0.0	Ser 144A (Reg) 4.75%			
Onslow Bay Financial Llc				15Feb2028	USD4,445,000	4,190,952	0.1
25Jan2063	USD334,000	234,947	0.0	Petsmart Inc/Petsmart Fi			
Organon Finance 1 Llc				Ser 144A (Reg) 7.75%			
Ser 144A (Reg)				15Feb2029	USD1,335,000	1,240,239	0.0
4.125% 30Apr2028	USD2,821,000	2,687,245	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Pretium Mortgage Credit Partne 25Jul2051	USD1,667,000	1,698,848 0.1
PG&E Corp (Reg) 5.25% 01Jul2030	USD3,238,000	3,154,434 0.1	Prime Secsrvc Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD1,398,000	1,339,838 0.0
PG&E Corp (Reg) Var 15Mar2055	USD1,015,000	1,004,371 0.0	Prime Secsrvc Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD3,026,000	3,031,739 0.1
Philip Morris Intl Inc 5.125% 15Feb2030	USD125,000	128,309 0.0	Primo/Triton Water Hld Ser 144A 4.375% 30Apr2029	USD1,278,000	1,231,807 0.0
Physicians Realty LP (Reg) 2.625% 01Nov2031	USD13,000	11,401 0.0	Primo/Triton Water Hld Ser 144A 6.25% 01Apr2029	USD1,248,000	1,256,360 0.0
Physicians Realty LP (Reg) 3.95% 15Jan2028	USD35,000	34,613 0.0	Progress Residential Trust (Ser SFR8 CL G) 4.005% 17Sep2038	USD1,920,000	1,872,142 0.1
Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD1,183,000	1,151,121 0.0	PRP Advisors, Llc 25Mar2029	USD2,930,000	2,502,443 0.1
Pike Corp Ser 144A 8.625% 31Jan2031	USD365,000	390,430 0.0	Prp Advisors, LLC 6.994% 25May2029	USD3,125,000	2,697,264 0.1
PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD1,010,000	996,534 0.0	PRP Advisors, Llc STP 25Dec2029	USD1,000,000	1,001,816 0.0
PNC Financial Services (Reg) Var Perp	USD1,282,000	1,306,554 0.0	Prudential Financial Inc (Reg) Var 15Mar2054	USD420,000	430,006 0.0
PNC Financial Services Ser T (Reg) Var Perp	USD4,396,000	4,199,631 0.1	Prudential Financial Inc Var 01Mar2052	USD1,785,000	1,709,503 0.1
PNC Financial Services Var 21Jan2028	USD196,000	200,759 0.0	Prudential Financial Inc Var 01Mar2053	USD1,553,000	1,630,346 0.1
PNC Financial Services Var 22Jan2035	USD221,000	228,731 0.0	Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD1,017,000	941,758 0.0
Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD3,346,000	3,309,948 0.1	Quikrete Holdings Inc Ser 144A 6.375% 01Mar2032	USD5,639,000	5,730,331 0.2
Post Holdings Inc Ser 144A 6.25% 15Feb2032	USD1,182,000	1,199,855 0.0	QVC Inc (Reg) 6.875 % 15Apr2029	USD17,000	12,268 0.0
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD3,025,000	3,090,441 0.1	Radiology Partners Inc Ser 144A (Reg) FRN 31Jan2029	USD575,435	584,802 0.0
Prairie Acquiror LP Ser 144A 9% 01Aug2029	USD483,000	499,349 0.0	Radnor Re Ltd (Ser 1 CL M1A) FRN 25Sep2034	USD8,000,000	4,504,739 0.1
Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	USD1,567,000	1,435,989 0.1	Radnor Re Ltd (Ser 1 CL M1B) FRN 25Sep2034	USD3,000,000	3,032,616 0.1
Prestige Brands Inc Ser 144A (Reg) 5.125% 15Jan2028	USD50,000	49,725 0.0	Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD8,000	8,290 0.0
Preston Ridge Partners Mortgag (Ser 1 CL A1) Var 25Feb2029	USD3,790,000	3,338,676 0.1	Range Resources Corp (Reg) 4.875% 15May2025	USD850,000	865,241 0.0
Preston Ridge Partners Mortgag (Ser 8 CL A2) Var 25Sep2026	USD2,500,000	2,540,041 0.1	Range Resources Corp Ser Wl (Reg) 8.25% 15Jan2029	USD1,813,000	1,897,897 0.1
Preston Ridge Partners STP 25Apr2026	USD4,750,000	5,017,170 0.2	Raven Acquisition Holdin Ser 144A 6.875% 15Nov2031	USD1,216,000	1,216,133 0.0
Pretium Mortgage Credit 6.063% 25Feb2055	USD6,500,000	6,332,537 0.2			
Pretium Mortgage Credit Partne (Ser NPL3 CL A1) 7.52% 27Apr2054	USD5,000,000	4,619,659 0.1			

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
RCO Mortgage Llc (Ser 1 CL A1) 7.0213% 25Jan2029	USD1,500,000	973,686	0.0	Rite Aid Corp 8% 15Nov2026	USD1,767,000	95,811	0.0
Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD1,890,000	1,461,182	0.1	Rite Aid Corp Ser B 15% 30Aug2031	USD432,341	5,405	0.0
Regal Rexnord Corp (Reg) 6.05% 15Apr2028	USD1,515,000	1,596,921	0.1	Rocc Trust (Ser Cntr Cl E) 8.81906% 13Nov2041	USD1,350,000	1,435,817	0.1
Regal Rexnord Corp (Reg) 6.4% 15Apr2033	USD898,000	959,027	0.0	Rocket Mortgage 4% 15Oct2033	USD240,000	210,489	0.0
Regal Rexnord Corp Ser Wi (Reg) 6.05% 15Feb2026	USD742,000	753,489	0.0	Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD897,000	872,261	0.0
Renaissance Home Equity Loan Trust (Ser 2004-1 CL M4) FRN 25May2034	USD4,250,000	184,157	0.0	Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	359,305	0.0
Republic Finance Issuance Trust (Ser A Cl A) 5.91% 20Aug2032	USD1,415,000	1,437,916	0.1	Rockies Express Pipeline Ser 144A 6.75% 15Mar2033	USD760,000	776,242	0.0
Residential Accredit Loans, In (Ser Qs7 CL A3) 6% 25Jun2036	USD7,000,000	429,771	0.0	Royal Caribbean Cr 5.625% 30Sep2031	USD1,010,000	992,617	0.0
Residential Accredit Loans, In Ser QS10 CL A13 FRN 25Aug2036	USD33,000,000	1,350,423	0.0	Royal Caribbean Cruises Ser 144A 6% 01Feb2033	USD2,667,000	2,694,075	0.1
Residential Accredit Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	2,422,430	0.1	Royal Caribbean Cruises Ser 144A 6.25% 15Mar2032	USD3,010,000	3,047,709	0.1
Resideo Funding Inc Ser 144A 6.5% 15Jul2032	USD1,232,000	1,247,501	0.0	Rrd Parent Inc (Reg) 13.0% Perp 31Dec2049	USD1,702,000	1,843,030	0.1
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD2,294,000	2,359,252	0.1	Saks Global Enterprises Ser 144A 11.0% 15Dec2029	USD1,133,000	955,767	0.0
RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD4,992,000	4,986,483	0.2	Santander Bank Auto Credit-Lin (Ser C CL B) 6.451% 15Dec2032	USD423,077	45,031	0.0
RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD2,064,000	1,966,049	0.1	Santander Bank Auto Credit-Lin (Ser C CL C) 6.986% 15Dec2032	USD366,667	39,068	0.0
RHP Hotel Pty/Rhp Finan Ser 144A 6.5% 01Apr2032	USD2,405,000	2,480,765	0.1	Santander Bank Auto Credit-Lin (Ser C CL D) 8.197% 15Dec2032	USD338,462	36,157	0.0
RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD582,000	605,283	0.0	Santander Drive Auto Receivable (Ser 6 CL C) 6.4% 17Mar2031	USD372,000	386,791	0.0
Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD2,034,000	2,162,032	0.1	Saxon Asset Sec Ser 04- 2 CL MF1 4.709607% 25Aug2035	USD950,000	191,995	0.0
Rite Aid Corp (Ser (A)) 15% 30Aug2031	USD917,750	230,814	0.0	Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	188,944	0.0
Rite Aid Corp (Ser (Sec 144A)) 0% 05Sept2074	USD1,268,000	0	0.0	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD2,575,000	2,365,566	0.1
Rite Aid Corp 0.8% 05Sep2074	USD853,022	0	0.0	Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,498,000	1,345,913	0.0
Rite Aid Corp 12.057180% 30Aug2031	USD317,061	136,034	0.0	Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD2,830,000	2,510,846	0.1
				Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD2,396,000	2,286,429	0.1

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Sirius XM Radio Inc Ser			
Scotts Miracle-Gro Co				144A 4% 15Jul2028	USD8,459,000	7,970,945	0.2
Ser WI (Reg) 5.25%				Sirius XM Radio Inc Ser			
15Dec2026 WI	USD810,000	818,105	0.0	144A 5% 01Aug2027	USD3,683,000	3,632,146	0.1
Scripps Escrow Inc Ser				Six Flags Entertainment			
144A (Reg) 5.875%				Corp / Sic Flags			
15Jul2027	USD1,185,000	1,004,307	0.0	Theme Parks Inc Ser			
Seagate Hdd Cayman				144A (Reg) 6.625%			
8.25% 15Dec2029	USD889,000	967,802	0.0	01May2032	USD2,606,000	2,701,630	0.1
Seagate Hdd Cayman				Six Flags Entertainment			
8.5% 15Jul2031	USD321,000	347,028	0.0	Ser 144A 7.25%			
Sempra Energy (Reg)				15May2031	USD925,000	954,478	0.0
Var 01Apr2052	USD698,000	672,030	0.0	SIX Flags Theme Parks			
Sempra Energy Var Perp	USD2,017,000	2,048,088	0.1	Ser 144A (Reg) 7%			
Sensata Technologies				01Jul2025	USD120,000	122,461	0.0
BV Ser 144A (Reg) 4%				SLM Corp 3.125%			
15Apr2029	USD2,769,000	2,598,785	0.1	02Nov2026	USD487,000	477,133	0.0
Sensata Technologies				SM Energy Co (Reg)			
BV Ser 144A 5.875%				6.5% 15Jul2028	USD1,483,000	1,494,328	0.1
01Sep2030	USD1,932,000	1,876,196	0.1	Sm Energy Co (Reg)			
Sensata Technologies				6.625% 15Jan2027	USD1,595,000	1,614,466	0.1
Inc Ser 144A 3.75%				SM Energy Co (Reg)			
15Feb2031	USD441,000	387,742	0.0	6.75% 15/09/2026	USD1,333,000	1,337,596	0.0
Service Corp				SM Energy Co Ser 144A			
International/US (Reg)				6.75% 01Aug2029	USD867,000	864,659	0.0
7.5% 01Apr2027	USD640,000	686,947	0.0	Sm Energy Co Ser 144A			
Service Corp Intl (Reg)				7% 01Aug2032	USD741,000	736,597	0.0
3.375% 15Aug2030	USD3,069,000	2,750,611	0.1	Small Business			
Service Corp Intl (Reg)				Administration (Ser			
4% 15May2031	USD517,000	476,473	0.0	10A CL 1) 5.168%			
Service Corp Intl (Reg)				10Mar2033	USD990,000	913,914	0.0
4.625% 15Dec2027	USD92,000	91,368	0.0	Small Business			
Service Corp Intl (Reg)				Administration (Ser			
5.125% 01Jun2029	USD30,000	29,804	0.0	10B CL 1) 5.688%			
Shift4 Payments LLC/Fin				10Sep2033	USD1,050,000	980,900	0.0
Ser 144A 6.75%				Smyrna Ready Mix			
15Aug2032	USD709,000	721,309	0.0	Concret Ser 144A			
Shutterfly Finance Llc				8.875% 15Nov2031	USD1,173,000	1,255,818	0.0
Ser 144A (Reg) 8.50%				Snap Inc Ser 144A			
01Oct2027	USD3,964,946	3,635,631	0.1	6.875% 01Mar2033	USD556,000	561,451	0.0
Shutterfly Finance Llc				Sonic Automotive Inc Ser			
Ser 144A 9.75%				144A (Reg) 4.625%			
01Oct2027	USD451,715	468,266	0.0	15Nov2029	USD2,402,000	2,256,156	0.1
Sinclair Television Grou				Sonic Automotive Inc Ser			
Ser 144A (Reg)				144A (Reg) 4.875%			
5.125% 15Feb2027	USD505,000	481,795	0.0	15Nov2031	USD2,106,000	1,931,353	0.1
Sinclair Television Grou				Sotera Health Hldgs LLC			
Ser 144A (Reg) 5.5%				Ser 144A 7.375%			
01Mar2030	USD2,733,000	2,079,357	0.1	01Jun2031	USD1,344,000	1,401,072	0.1
Sinclair Television Grou				Southern Co Ser 2025			
Ser 144A 8.125%				Var 15Mar2055	USD1,208,000	1,247,027	0.0
15Feb2033	USD869,000	867,686	0.0	Southern Co Ser 21-A			
Sirius XM Radio Inc Ser				(Reg) Var 15Sep2051	USD1,100,000	1,072,737	0.0
144A (Reg) 3.875%				Southwestern Energy Co			
01Sep2031	USD2,785,000	2,398,501	0.1	(Reg) 4.75%			
Sirius XM Radio Inc Ser				01Feb2032	USD461,000	440,102	0.0
144A (Reg) 4.125%				Southwestern Energy Co			
01Jul2030	USD281,000	252,759	0.0	(Reg) 5.375%			
Sirius XM Radio Inc Ser				15Mar2030	USD2,022,000	2,013,501	0.1
144A (Reg) 5.5%				Spectrum Brands Inc Ser			
01Jul2029	USD4,750,000	4,656,216	0.1	144A (Reg) 3.875%			
				15Mar2031	USD341,000	292,750	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Structured Asset			
Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD898,000	987,385	0.0	Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	486,932	0.0
Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD902,000	922,071	0.0	Stryker Corp 4.85% 10Feb2030	USD130,000	132,229	0.0
Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD1,733,000	1,764,996	0.1	Suburban Propane Partnrs Ser 144A (Reg) 5% 01Jun2031	USD50,000	46,024	0.0
SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD3,960,000	3,933,760	0.1	Sunoco LP Ser 144A 7% 01May2029	USD750,000	789,742	0.0
SS&C Technologies Inc Ser 144A (Reg) 6.5% 01Jun2032	USD2,006,000	2,073,287	0.1	Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD1,320,000	1,273,706	0.0
Standard Industr Inc/Nj Ser 144A 6.5% 15Aug2032	USD1,221,000	1,232,189	0.0	Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,475,000	1,408,346	0.1
Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD5,373,000	5,259,720	0.2	Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD209,000	209,515	0.0
Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD759,000	665,955	0.0	Surgery Center Holdings Ser 144A 7.25% 15Apr2032	USD1,050,000	1,074,742	0.0
Standard Industries Inc Ser 144A 5% 15Feb2027	USD383,000	379,768	0.0	Synaptics Inc Ser 144A 4% 15Jun2029	USD1,958,000	1,820,086	0.1
Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,964,677	0.1	Synopsys Inc 4.85% 01Apr2030	USD185,000	186,606	0.0
Staples Inc Ser 144A (Reg) 12.75% 15Jan2030	USD2,171,989	1,532,294	0.1	Take-Two Interactive Sof (Reg) 3.55% 14Apr2025	USD215,000	218,444	0.0
Staples Inc Ser 144A 10.75% 01Sep2029	USD5,500,000	5,025,066	0.2	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD1,410,000	1,389,787	0.1
Starwood Property Trust Ser 144A 7.25% 01Apr2029	USD744,000	790,611	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,710,000	2,711,095	0.1
State Street Corp (Reg) Var 26Jan2034	USD155,000	153,680	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD284,000	270,219	0.0
State Street Corp Ser I Var Perp 31Dec2049	USD3,436,000	3,541,639	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD1,016,000	980,368	0.0
State Street Corp Ser J Var Perp 31Dec2049	USD400,000	411,723	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 7.375% 15Feb2029	USD859,000	872,031	0.0
Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD2,806,000	2,705,831	0.1	Targa Resources Partners (Reg) 4% 15Jan2032	USD250,000	232,873	0.0
Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	388,783	0.0	Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000	1,229,430	0.0
Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,019,016	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000	828,988	0.0
Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	37,172	0.0	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD1,880,000	1,913,998	0.1
				Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000	907,719	0.0

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Triumph Group Inc Ser 144A 9% 15Mar2028	USD682,000	720,555 0.0
Tegna Inc (Reg) 4.625% 15Mar2028	USD1,223,000	1,164,056 0.0	Truist Fin Corp Ser M (Reg) Var Perp	USD620,000	619,195 0.0
Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD4,836,000	4,504,305 0.1	Truist Fin Corp Ser N (Reg) Var Perp	USD989,000	991,323 0.0
Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000	1,937,169 0.1	31Dec2049	USD183,000	188,677 0.0
Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD1,625,000	1,457,614 0.1	Truist Financial Corp Ser MTN Var 24Jan2030	USD242,000	249,678 0.0
Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD3,729,000	3,535,582 0.1	Truist Financial Corp Ser Q Var Perp	USD2,681,000	2,618,123 0.1
Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD6,481,000	6,529,304 0.2	UDR Inc (Reg) 3% 15Aug2031	USD27,000	24,188 0.0
Tenet Healthcare Corp (Reg) 6.125% 15Jun2030	USD2,340,000	2,374,306 0.1	United Airlines Inc Ser 144A 4.375% 15Apr2026	USD1,527,000	1,534,700 0.1
Tenet Healthcare Corp (Reg) 6.25% 01Feb2027	USD2,246,000	2,272,194 0.1	United Rentals Inc Ser 144A 6.125% 15Mar2034	USD2,553,000	2,564,737 0.1
Tenet Healthcare Corp 4.25% 01Jun2029	USD454,000	434,595 0.0	United Rentals North AM (Reg) 3.875% 15Feb2031	USD1,690,000	1,543,229 0.1
Tenet Healthcare Corp 6.75% 15May2031	USD4,102,000	4,269,124 0.1	United Rentals North AM (Reg) 4.875% 15Jan2028	USD675,000	670,941 0.0
Terex Corp Ser 144A (Reg) 5% 15May2029	USD7,070,000	6,887,028 0.2	United Rentals North AM (Reg) 5.5% 15May2027	USD2,013,000	2,021,611 0.1
Terex Corp Ser 144A (Reg) 6.250000 % 15Oct2032	USD1,045,000	1,046,230 0.0	United States Steel Corp (Reg) 6.875% 01Mar2029	USD88,000	89,152 0.0
Theorem Funding Trust (Ser 3A CL A) 7.6% 15Apr2029	USD1,000,000	91,499 0.0	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD1,913,000	1,865,298 0.1
T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD105,000	90,139 0.0	Univision Communications Ser 144A 8% 15Aug2028	USD3,483,000	3,532,741 0.1
Topbuild Corp Ser 144A 4.125% 15Feb2032	USD1,578,000	1,413,501 0.1	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	USD2,500,000	418,253 0.0
Transdigm Inc Ser 144A 6.375% 01Mar2029	USD1,981,000	2,014,197 0.1	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	USD3,679,313	741,603 0.0
Transdigm Inc Ser 144A 6.625% 01Mar2032	USD1,242,000	1,266,237 0.0	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	USD467,000	40,001 0.0
Transocean Inc 8.75% 15Feb2030	USD463,000	389,068 0.0	US Bancorp (Reg) Var Perp	USD3,437,000	3,297,180 0.1
Transocean Poseidon Ltd Ser 144A (Reg) 6.875% 01Feb2027	USD515,000	272,016 0.0	US Bancorp Ser MTN (Reg) Var 27Jan2033	USD22,000	19,007 0.0
Transocean Titan Fin L 8.375% 01Feb2028	USD456,000	427,520 0.0	US Bancorp Var 23Jan2030	USD76,000	78,327 0.0
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD3,560,000	3,380,266 0.1	US Bancorp Var 23Jan2035	USD308,000	318,198 0.0
Trinet Group Inc Ser 144A 7.125% 15Aug2031	USD857,000	878,873 0.0	US Cellular Corp (Reg) 6.7% 15Dec2033	USD825,000	901,608 0.0
Trinity Industries Inc Ser 144A 7.75% 15Jul2028	USD1,051,000	1,107,404 0.0			
Trinseo Lux-Trinseo Na (Reg) 7.625% 03May2029	USD1,146,650	814,894 0.0			

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD585,000	568,112	0.0	Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	2,071,473	0.1
US Foods Inc Ser 144A 4.625% 01Jun2030	USD652,000	629,895	0.0	Verus Securitization Trust (Ser R3 CL B2) Var 25Apr2064	USD1,776,000	1,519,176	0.1
US Foods Inc Ser 144A 6.875% 15Sep2028	USD641,000	659,350	0.0	Verus Securitization Trust 25May2027	USD390,000	240,464	0.0
US Treasury 4.25% 31Jan2026	USD3,294,000	3,320,730	0.1	Verus Securitization Trust Ser Inv3 CL B1 Var 25Nov2059	USD2,606,000	2,512,502	0.1
US Treasury 4.25% 31Jan2026^	USD33,757,000	34,030,931	1.0	Viacom Inc (Reg) Var 28Feb2057	USD1,707,000	1,643,095	0.1
US Treasury N/B 3.375000 % 15Sep2027	USD185,000	183,102	0.0	VICI Properties / Note Ser 144A (Reg)	USD1,176,000	1,130,215	0.0
Vail Resorts Inc Ser 144A 6.5% 15May2032	USD1,076,000	1,115,055	0.0	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD2,511,000	2,520,830	0.1
Valaris Ltd Ser 144A 8.375% 30Apr2030	USD991,000	1,027,708	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 01Sep2026	USD395,000	394,934	0.0
Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD1,336,000	1,290,226	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 15Jan2028	USD270,000	269,371	0.0
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD3,056,000	3,136,220	0.1	VICI Properties / Note Ser 144A (Reg)	USD2,147,000	2,117,963	0.1
Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	608,115	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD672,000	681,521	0.0
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	155,221	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 15Jun2025	USD1,791,000	1,834,624	0.1
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	224,692	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD6,777,000	7,077,580	0.2
Venture Global Lng Inc Ser 144A 7% 15Jan2030	USD1,185,000	1,185,807	0.0	Vistra Corp Ser 144A Var Perp	USD592,000	612,163	0.0
Venture Global Lng Inc Ser 144A 8.125% 01Jun2028	USD2,000,000	2,099,079	0.1	Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD1,450,000	1,404,579	0.1
Venture Global Lng Inc Ser 144A 8.375% 01Jun2031	USD985,000	1,027,180	0.0	Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD238,000	236,540	0.0
Venture Global LNG Inc Ser 144A 9.5% 01Feb2029	USD705,000	767,582	0.0	Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD2,980,000	2,992,672	0.1
Venture Global Lng Inc Ser 144A 9.875% 01Feb2032	USD2,020,000	2,179,920	0.1	Vistra Operations Co Llc Ser 144A 6.875% 15Apr2032	USD845,000	888,765	0.0
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,330,965	0.0	Vistra Operations Co Llc Ser 144A 7.75% 15Oct2031	USD4,933,000	5,346,736	0.2
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,484,705	0.1	Vital Energy Inc Ser 144A 7.875% 15Apr2032	USD1,335,000	1,292,549	0.0
Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	530,708	0.0	Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD6,103,000	5,617,683	0.2
Verus Securitization Trust (Ser 6 CL B1) Var 25Sep2068	USD1,500,000	1,519,218	0.1				

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Wamu Mortgage Pass-Through Cer (Ser 2005-Ar3 CL A2) Var 25Mar2035	USD11,500,000	237,541	0.0	WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD2,165,000	2,047,032	0.1
Wand Newco 3 Inc Ser 144A 7.625% 30Jan2032	USD936,000	970,817	0.0	Wolverine Escrow Llc Ser 144A (Reg) 13.125% 15Nov2027	USD140,000	9,742	0.0
Wayfair LLC Ser 144A (Reg) 7.25% 31Oct2029	USD522,000	519,361	0.0	Wolverine Escrow Llc Ser 144A (Reg) 8.5% 15Nov2024	USD2,547,000	101,880	0.0
Wayfair Llc Ser 144A 7.75% 15Sep2030	USD1,538,000	1,494,658	0.1	Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD4,054,000	1,702,680	0.1
Weekley Homes Llc/Finan Ser 144A 4.875% 15Sep2028	USD207,000	197,085	0.0	WP Carey Inc (Reg) 2.45% 01Feb2032	USD25,000	21,093	0.0
Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD1,370,000	1,471,547	0.1	WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD918,000	900,938	0.0
Wells Fargo & Company Ser MTN Var 25Jul2033	USD121,000	120,367	0.0	WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD2,456,000	2,134,803	0.1
Wells Fargo & Company Var 23Jan2030	USD260,000	266,935	0.0	Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD5,214,000	5,140,749	0.2
Wells Fargo & Company Var 23Jan2035	USD121,000	123,945	0.0	Wynn Resorts Finance LLC Ser 144A 6.25% 15Mar2033	USD792,000	774,305	0.0
Wells Fargo & Company Var 24Apr2034	USD167,000	172,112	0.0	Wynn Resorts Finance Llc Ser 144A 7.125% 15Feb2031	USD893,000	932,818	0.0
Wells Fargo & Company Var Perp	USD3,573,000	3,510,234	0.1	Xerox Corporation Ser 144A 10.25% 15Oct2030	USD740,000	732,385	0.0
Wells Fargo & Company Var Perp 31Dec2049	USD1,010,000	1,053,688	0.0	Xerox Holdings Corp Ser 144A (Reg) 5.5% 15Aug2028	USD357,000	254,068	0.0
Wells Fargo Commercial Mortgag Ser C52 Cl Xa Var 15Aug2052	USD8,000,000	359,185	0.0	Xerox Holdings Corp Ser 144A 8.875% 30Nov2029	USD1,436,000	1,008,592	0.0
Wesco Distribution Inc Ser 144A (Reg) 6.625% 15Mar2032	USD2,415,000	2,459,954	0.1	XHR LP Ser 144A (Reg) 4.875% 01Jun2029	USD3,701,000	3,529,992	0.1
Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD2,178,000	2,256,879	0.1	XPO Escrow Sub Llc Ser 144A 7.5% 15Nov2027	USD952,000	1,006,715	0.0
Wesco Distribution Inc Ser 144A 6.375% 15Mar2029	USD2,025,000	2,056,771	0.1	XPO Inc 7.125% 01Feb2032	USD646,000	670,707	0.0
Wesco Distribution Inc Ser 144A 6.375% 15Mar2033	USD663,000	669,842	0.0	XPO Inc Ser 144A 6.25% 01Jun2028	USD765,000	790,842	0.0
WF-RBS Commercial Mortgage Tru Ser C22 CL D Var 15Sep2057	USD4,105,000	2,147,559	0.1	Yum! Brands Inc 4.625% 31Jan2032	USD2,024,000	1,936,836	0.1
William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD3,035,000	3,027,179	0.1	Uruguay (0.0%)			
Williams Scotsman Inc Ser 144A 6.625% 15Apr2030	USD354,000	358,422	0.0	Republica Orient Uruguay (Reg) 9.75% 20Jul2033	UYU15,080,369	369,536	0.0
Williams Scotsman Inc Ser 144A 6.625% 15Jun2029	USD472,000	487,173	0.0	Uzbekistan (0.0%)			
Williams Scotsman Inc Ser 144A 7.375% 01Oct2031	USD1,701,000	1,815,505	0.1	Navoi Mining Metallurgic Ser Regs 6.95% 17Oct2031	USD278,000	286,105	0.0
				Uzbekistan Intl Bond Ser Regs (Reg S) 6.9% 28Feb2032	USD200,000	199,710	0.0

**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Uzbekistan (Continued)				S&P500 E-Mini Fut			
Uzbekneftegaz Jsc Ser				20/06/2025	460	(896,498)	(0.0)
Regs (Reg S) 4.75%				US 10yr Note (CBT)			
16Nov2028	USD200,000	183,172	0.0	18/06/2025	6,495	4,366,571	0.1
Venezuela (0.0%)				Warrants (0.0%)			
Petroleos De Vene S				Audacy Inc 2nd Lien			
8.5% 27Oct2020	USD280,000	155,591	0.0	Warrants A Wts			
Zambia (0.0%)				31/12/2049	3,308	992	0.0
Republic of Zambia Ser				Audacy Inc 2nd Lien			
Regs (Reg S)				Warrants B Wts			
0.5% 31Dec2053	USD475,995	291,906	0.0	31/12/2049	551	165	0.0
Republic of Zambia Ser				Audacy Inc Special			
Regs (Reg) (Reg S)				Warrants Wts			
Stp 30Jun2033	USD449,031	319,495	0.0	31/12/2049	2,729	51,851	0.0
				RRD Parent Inc Wts			
				01/01/2035	111	-	-
	1,858,759,211	53.4		Windstream Holdings Inc			
	-----	----		Wts 31/12/2049	974	12,662	0.0
(III) Money Market (0.0%)						(3,052,932)	(0.1)
						-----	----
Australia (0.0%)				Total Listed/Quoted Investments	3,326,272,098		95.5
Australia and New					-----	-----	----
Zealand Banking				Unlisted/Unquoted Investments (0.0%)			
Group Limited 0%Cp				(I) Debt Securities (0.0%)			
25Nov2025	USD250,000	238,933	0.0	United States (0.0%)			
Sweden (0.0%)				Banc of America Var			
Svenska Handelsbanken				11Mar2041	USD6,820,844	-	-
AB (NY) 4.585% Cd				Wells Fargo Mtge			
19Aug2025	USD250,000	254,416	0.0	Backed 5.5%			
United States (0.0%)				25Jan2036	USD14,000,000	-	-
HSBC USA Inc 0% Cp				Wells Fargo Mtge			
03Nov2025	USD250,000	243,469	0.0	Backed 5.75%			
HSBC USA Inc 0% Cp				25Mar2036	USD20,000,000	-	-
20May2025	USD250,000	248,459	0.0				
		985,277	0.0				
		-----	----				
(IV) Collective Investment Schemes (8.7%)				Total Unlisted/Unquoted Investments		-	-
						-----	----
United States (8.7%)				Total Investments	3,326,272,098		95.5
JPM Equity Premium				Other net assets		155,662,295	4.5
Income ETF*#	1,131,052	64,628,311	1.9				
JPM Nasdaq Equity				Net assets attributable to holders of			
Premium Income ETF*#	4,584,565	237,388,776	6.8	redeemable units at 31 March			
				2025	3,481,934,393		100.0
		302,017,087	8.7		=====		
		-----	----	Total investments, at cost	3,310,463,111		
(V) Derivatives (-0.1%)					=====		
Forward foreign exchange							
contracts (-0.3%)		(8,696,289)	(0.3)				
Futures (0.2%)							
Euro Stoxx 50							
20/06/2025	(1,810)	4,420,381	0.1				
NASDAQ 100 E-Mini							
20/06/2025	240	(2,312,767)	(0.0)				

^ Security pledged as collateral with broker for derivative contracts

* Issued and managed by a Connected Person of the Manager

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

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2025	30.9.2024	31.3.2025	30.9.2024
Listed/Quoted Investments				
			Colombia	0.1
			Dominican Republic	0.1
			Ecuador	0.1
			Finland	0.1
United States	17.9	16.9	Germany	0.1
United Kingdom	1.8	1.9	Italy	0.1
France	1.5	2.2	Nigeria	0.1
Japan	1.2	1.3	South Africa	0.1
Taiwan	1.2	1.3	Angola	0.1
Germany	1.2	0.8	El Salvador	0.1
China	1.1	1.3	Ivory Coast	0.1
Canada	1.0	0.9	Jordan	0.1
Netherlands	0.7	0.6	Kenya	0.1
Spain	0.7	0.3	Pakistan	0.1
Italy	0.6	0.5	Paraguay	0.1
Sweden	0.5	0.5	Sri Lanka	0.1
Australia	0.4	0.6	Jersey	0.1
India	0.4	0.5	Ukraine	0.1
Korea	0.4	0.5	Ireland	0.0
Switzerland	0.4	0.5	Japan	0.0
Finland	0.4	0.3	Sweden	0.0
Singapore	0.3	0.3	Austria	0.0
Norway	0.3	0.2	Bahamas	0.0
Brazil	0.2	0.2	Bahrain	0.0
Indonesia	0.2	0.2	Benin	0.0
Mexico	0.2	0.2	Costa Rica	0.0
Saudi Arabia	0.2	0.2	Gabon	0.0
Hong Kong	0.1	0.3	Ghana	0.0
Austria	0.1	0.1	Guatemala	0.0
Ireland	0.1	0.1	Honduras	0.0
Luxembourg	0.1	0.1	Iraq	0.0
South Africa	0.1	0.1	Israel	0.0
Thailand	0.1	0.1	Lebanon	0.0
Greece	0.1	-	Mongolia	0.0
Denmark	0.0	0.2	Morocco	0.0
Belgium	0.0	0.0	Oman	0.0
Chile	0.0	0.0	Peru	0.0
Israel	0.0	0.0	Senegal	0.0
New Zealand	0.0	0.0	Suriname	0.0
Peru	0.0	0.0	Uruguay	0.0
Poland	0.0	0.0	Uzbekistan	0.0
Portugal	0.0	0.0	Venezuela	0.0
Russia	-	0.0	Zambia	0.0
			Australia	0.0
			Ethiopia	0.0
			Jamaica	0.0
United States	45.5	45.3	Montenegro	0.0
Canada	1.8	2.0	Romania	0.0
United Kingdom	0.8	0.8	Azerbaijan	-
France	0.7	0.8	Denmark	-
Cayman Islands	0.6	0.6	India	-
Luxembourg	0.4	0.4	Macau	-
Netherlands	0.4	0.4	Mozambique	-
Spain	0.3	0.3	Norway	-
Switzerland	0.2	0.2		
Argentina	0.2	0.1		
Egypt	0.2	0.1		
Mexico	0.2	0.1		
Turkey	0.2	0.1		
Brazil	0.1	0.1		
Debt Securities				

Statement of Movements in Portfolio Holdings
 (Continued)
For the period ended 31 March 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Money Market		
United States	0.0	0.0
Australia	0.0	-
Sweden	0.0	-
Norway	-	0.0
United Arab Emirates	-	0.0
Collective Investment Schemes		
United States	8.7	9.5
Derivatives		
Futures	0.2	0.1
Warrants	0.0	0.0
Forward foreign exchange contracts	(0.3)	0.5
Total Listed/Quoted Investments	<u>95.5</u>	<u>95.7</u>
	-----	-----
Unlisted/Unquoted Investments		
Debt Securities		
United States	<u>0.0</u>	<u>0.0</u>
Total Unlisted/Unquoted Investments	<u>0.0</u>	<u>0.0</u>
	-----	-----
Total Investments	<u>95.5</u>	<u>95.7</u>
Other net assets	<u>4.5</u>	<u>4.3</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
AUD4,373,000	USD2,758,379	1 April 2025	Barclays Bank Plc, London	33,344
AUD1,970	USD1,242	1 April 2025	Citibank N.A., London	15
CAD69,372	USD48,494	1 April 2025	Barclays Bank Plc, London	294
CNH1,081,559	USD148,918	1 April 2025	Barclays Bank Plc, London	64
SGD11,631,005	USD8,711,295	1 April 2025	State Street Bank and Trust Company	57,917
SGD2,691,782	USD2,016,069	1 April 2025	State Street Bank and Trust Company	13,404
SGD5,026	USD3,752	1 April 2025	Barclays Bank Plc, London	12
USD48,643	EUR45,045	1 April 2025	Citibank N.A., London	15
USD2,759	CNH20,080	1 April 2025	Barclays Bank Plc, London	4
USD27,097	CNH196,911	1 April 2025	Citibank N.A., London	3
AUD268,590	USD169,352	2 April 2025	Barclays Bank Plc, London	1,980
CAD1,401	USD983	2 April 2025	Barclays Bank Plc, London	10
NZD36,658	USD21,050	2 April 2025	Barclays Bank Plc, London	288
SGD2,365	USD1,770	2 April 2025	Barclays Bank Plc, London	11
USD79,844	CNH580,443	2 April 2025	Citibank N.A., London	42
USD1,102	CNH8,007	2 April 2025	Citibank N.A., London	0
AUD21,904	USD13,816	3 April 2025	Citibank N.A., London	167
CAD121,835	USD85,103	3 April 2025	Citibank N.A., London	447
USD1,100	CNH7,994	3 April 2025	Citibank N.A., London	1
USD224,542	NZD396,465	3 April 2025	BNP Paribas SA Paris	0
USD45,916	CNH333,597	3 April 2025	BNP Paribas SA Paris	0
USD35,071	GBP27,171	3 April 2025	BNP Paribas SA Paris	0
AUD1,737	USD1,094	4 April 2025	Citibank N.A., London	12
USD1,088	AUD1,746	4 April 2025	BNP Paribas SA Paris	0
AUD64,209	USD40,444	7 April 2025	Citibank N.A., London	430
CAD148,244	USD103,031	7 April 2025	BNP Paribas SA Paris	5
NZD219,298	USD125,639	7 April 2025	BNP Paribas SA Paris	1,427
USD1,248	NZD2,203	7 April 2025	BNP Paribas SA Paris	0
USD1,101	CNH7,997	7 April 2025	BNP Paribas SA Paris	0
EUR426,824	USD463,964	15 April 2025	BNP Paribas SA Paris	2,589
AUD3,938,106	USD2,486,546	22 April 2025	Morgan Stanley and Co. International Plc	32,118
AUD4,270,254	USD2,685,468	22 April 2025	Morgan Stanley and Co. International Plc	24,028
AUD2,705,826	USD1,704,512	22 April 2025	Barclays Bank Plc, London	18,103
AUD1,253,730	USD790,946	22 April 2025	BNP Paribas SA Paris	9,557
AUD889,090	USD561,507	22 April 2025	Barclays Bank Plc, London	7,381
AUD630,401	USD399,171	22 April 2025	Barclays Bank Plc, London	6,272
AUD825,536	USD520,651	22 April 2025	BNP Paribas SA Paris	6,135
AUD509,286	USD321,799	22 April 2025	BNP Paribas SA Paris	4,385
AUD283,139	USD180,505	22 April 2025	BNP Paribas SA Paris	4,038
AUD689,695	USD433,724	22 April 2025	Citibank N.A., London	3,871
AUD475,412	USD299,924	22 April 2025	Barclays Bank Plc, London	3,623
AUD284,741	USD180,899	22 April 2025	Citibank N.A., London	3,434
AUD199,867	USD127,035	22 April 2025	Barclays Bank Plc, London	2,468
AUD382,448	USD240,424	22 April 2025	Barclays Bank Plc, London	2,063
AUD1,482,335	USD925,517	22 April 2025	Barclays Bank Plc, London	1,650
AUD223,532	USD140,814	22 April 2025	Citibank N.A., London	1,497
AUD118,373	USD74,586	22 April 2025	Citibank N.A., London	810
AUD149,686	USD94,007	22 April 2025	Citibank N.A., London	716
AUD91,227	USD57,529	22 April 2025	Barclays Bank Plc, London	672
AUD68,988	USD43,521	22 April 2025	Barclays Bank Plc, London	525
AUD138,540	USD86,807	22 April 2025	Barclays Bank Plc, London	461
AUD5,605	USD3,561	22 April 2025	Citibank N.A., London	68

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD11,076	USD6,963	22 April 2025	Barclays Bank Plc, London	60
AUD7,802	USD4,920	22 April 2025	BNP Paribas SA Paris	58
AUD4,069	USD2,594	22 April 2025	BNP Paribas SA Paris	58
AUD4,249	USD2,685	22 April 2025	BNP Paribas SA Paris	37
AUD3,612	USD2,279	22 April 2025	Citibank N.A., London	27
AUD3,325	USD2,098	22 April 2025	BNP Paribas SA Paris	25
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD2,637	USD1,664	22 April 2025	Barclays Bank Plc, London	20
AUD2,491	USD1,570	22 April 2025	Citibank N.A., London	17
AUD1,731	USD1,096	22 April 2025	Barclays Bank Plc, London	17
AUD2,123	USD1,338	22 April 2025	Citibank N.A., London	15
AUD1,988	USD1,254	22 April 2025	Barclays Bank Plc, London	15
AUD1,752	USD1,105	22 April 2025	Barclays Bank Plc, London	13
AUD1,744	USD1,100	22 April 2025	Barclays Bank Plc, London	13
AUD1,744	USD1,099	22 April 2025	BNP Paribas SA Paris	12
AUD2,022	USD1,270	22 April 2025	Citibank N.A., London	10
AUD1,745	USD1,097	22 April 2025	Citibank N.A., London	10
AUD1,745	USD1,097	22 April 2025	Citibank N.A., London	10
AUD1,746	USD1,094	22 April 2025	Barclays Bank Plc, London	6
AUD1,769	USD1,104	22 April 2025	Barclays Bank Plc, London	2
CAD1,819,452	USD1,270,854	22 April 2025	Goldman Sachs International, London	5,448
CAD930,615	USD651,871	22 April 2025	Citibank N.A., London	4,641
CAD1,225,813	USD856,860	22 April 2025	Morgan Stanley and Co. International Plc	4,323
CAD272,462	USD191,339	22 April 2025	Citibank N.A., London	1,845
CAD141,015	USD99,034	22 April 2025	Barclays Bank Plc, London	960
CAD254,299	USD177,727	22 April 2025	BNP Paribas SA Paris	865
CAD151,784	USD106,383	22 April 2025	BNP Paribas SA Paris	820
CAD1,023,124	USD712,156	22 April 2025	BNP Paribas SA Paris	586
CAD480,203	USD334,489	22 April 2025	Citibank N.A., London	514
CAD58,506	USD40,905	22 April 2025	Citibank N.A., London	215
CAD57,500	USD40,113	22 April 2025	Barclays Bank Plc, London	122
CAD26,447	USD18,508	22 April 2025	Barclays Bank Plc, London	115
CAD461,624	USD321,162	22 April 2025	Barclays Bank Plc, London	108
CAD356,361	USD247,950	22 April 2025	Citibank N.A., London	106
CAD228,941	USD159,310	22 April 2025	Citibank N.A., London	85
CAD249,782	USD173,784	22 April 2025	BNP Paribas SA Paris	64
CAD25,407	USD17,722	22 April 2025	BNP Paribas SA Paris	52
CAD9,772	USD6,845	22 April 2025	Barclays Bank Plc, London	49
CAD73,913	USD51,448	22 April 2025	BNP Paribas SA Paris	42
CAD6,878	USD4,818	22 April 2025	Citibank N.A., London	34
CAD3,571	USD2,503	22 April 2025	BNP Paribas SA Paris	19
CAD4,065	USD2,845	22 April 2025	Barclays Bank Plc, London	18
CAD3,021	USD2,116	22 April 2025	Citibank N.A., London	15
CAD1,584	USD1,112	22 April 2025	Citibank N.A., London	11
CAD1,574	USD1,105	22 April 2025	Barclays Bank Plc, London	11
CAD1,573	USD1,101	22 April 2025	Barclays Bank Plc, London	7
CAD1,572	USD1,100	22 April 2025	Barclays Bank Plc, London	7
CAD1,568	USD1,096	22 April 2025	Citibank N.A., London	6
CAD1,576	USD1,102	22 April 2025	Citibank N.A., London	5
CAD4,436	USD3,087	22 April 2025	Citibank N.A., London	2
CAD1,584	USD1,103	22 April 2025	Citibank N.A., London	2
CAD1,584	USD1,103	22 April 2025	Citibank N.A., London	2
CAD2,549	USD1,773	22 April 2025	Barclays Bank Plc, London	1
CAD1,595	USD1,110	22 April 2025	BNP Paribas SA Paris	1
CAD1,584	USD1,102	22 April 2025	Citibank N.A., London	0
CNH20,990,166	USD2,908,849	22 April 2025	BNP Paribas SA Paris	15,545
CNH27,507,984	USD3,806,083	22 April 2025	Barclays Bank Plc, London	14,357
CNH10,939,894	USD1,515,910	22 April 2025	BNP Paribas SA Paris	7,945
CNH3,542,803	USD491,215	22 April 2025	Barclays Bank Plc, London	2,872
CNH1,620,220	USD224,812	22 April 2025	Barclays Bank Plc, London	1,480
CNH2,124,591	USD294,257	22 April 2025	BNP Paribas SA Paris	1,402
CNH1,219,061	USD168,845	22 April 2025	BNP Paribas SA Paris	808
CNH1,231,083	USD170,359	22 April 2025	Citibank N.A., London	665
CNH2,792,503	USD385,522	22 April 2025	BNP Paribas SA Paris	601

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH716,273	USD99,331	22 April 2025	Citibank N.A., London	600
CNH1,642,604	USD226,881	22 April 2025	Barclays Bank Plc, London	463
CNH753,126	USD104,274	22 April 2025	BNP Paribas SA Paris	462
CNH649,205	USD89,918	22 April 2025	Barclays Bank Plc, London	431
CNH3,536,220	USD487,855	22 April 2025	Barclays Bank Plc, London	419
CNH386,331	USD53,549	22 April 2025	Merrill Lynch International Limited, London	297
CNH477,314	USD66,081	22 April 2025	Citibank N.A., London	287
CNH293,529	USD40,674	22 April 2025	BNP Paribas SA Paris	213
CNH332,411	USD45,993	22 April 2025	Barclays Bank Plc, London	173
CNH574,653	USD79,372	22 April 2025	Citibank N.A., London	162
CNH305,172	USD42,212	22 April 2025	Barclays Bank Plc, London	147
CNH1,388,287	USD191,479	22 April 2025	Barclays Bank Plc, London	116
CNH80,409	USD11,157	22 April 2025	Barclays Bank Plc, London	73
CNH904,871	USD124,783	22 April 2025	Barclays Bank Plc, London	55
CNH28,430	USD3,945	22 April 2025	Barclays Bank Plc, London	26
CNH27,635	USD3,827	22 April 2025	BNP Paribas SA Paris	18
CNH25,558	USD3,538	22 April 2025	Citibank N.A., London	15
CNH48,367	USD6,681	22 April 2025	Barclays Bank Plc, London	14
CNH10,355	USD1,436	22 April 2025	Citibank N.A., London	9
CNH8,409	USD1,166	22 April 2025	Barclays Bank Plc, London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH10,856	USD1,502	22 April 2025	Citibank N.A., London	6
CNH8,368	USD1,160	22 April 2025	BNP Paribas SA Paris	6
CNH7,951	USD1,102	22 April 2025	Barclays Bank Plc, London	6
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH7,980	USD1,102	22 April 2025	BNP Paribas SA Paris	2
CNH7,964	USD1,100	22 April 2025	Barclays Bank Plc, London	2
CNH7,964	USD1,100	22 April 2025	Barclays Bank Plc, London	2
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH8,027	USD1,107	22 April 2025	Barclays Bank Plc, London	1
CNH7,983	USD1,101	22 April 2025	Barclays Bank Plc, London	1
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	0
EUR569,987	USD622,875	22 April 2025	Barclays Bank Plc, London	6,511
EUR436,062	USD474,525	22 April 2025	Morgan Stanley and Co. International Plc	2,984
EUR108,422	USD118,721	22 April 2025	Barclays Bank Plc, London	1,478
EUR82,123	USD89,879	22 April 2025	BNP Paribas SA Paris	1,074
EUR129,301	USD140,467	22 April 2025	Citibank N.A., London	645
EUR39,537	USD43,277	22 April 2025	Barclays Bank Plc, London	523
EUR397,793	USD430,608	22 April 2025	BNP Paribas SA Paris	450
EUR39,780	USD43,205	22 April 2025	Barclays Bank Plc, London	188
EUR60,949	USD66,082	22 April 2025	Citibank N.A., London	174
EUR17,156	USD18,688	22 April 2025	BNP Paribas SA Paris	135
EUR1,015	USD1,111	22 April 2025	Barclays Bank Plc, London	14
EUR1,012	USD1,107	22 April 2025	Citibank N.A., London	13
EUR1,012	USD1,107	22 April 2025	Citibank N.A., London	13
EUR1,007	USD1,102	22 April 2025	BNP Paribas SA Paris	13
EUR1,007	USD1,102	22 April 2025	Barclays Bank Plc, London	13
EUR1,013	USD1,103	22 April 2025	BNP Paribas SA Paris	8
EUR1,007	USD1,096	22 April 2025	Citibank N.A., London	7
EUR1,012	USD1,099	22 April 2025	Barclays Bank Plc, London	5
EUR1,022	USD1,108	22 April 2025	Citibank N.A., London	3
EUR1,019	USD1,102	22 April 2025	Barclays Bank Plc, London	0
GBP334,870	USD434,777	22 April 2025	Citibank N.A., London	2,563
GBP903,977	USD1,168,996	22 April 2025	Barclays Bank Plc, London	2,241
GBP587,897	USD760,941	22 April 2025	Citibank N.A., London	2,147
GBP322,829	USD418,579	22 April 2025	Barclays Bank Plc, London	1,906
GBP872,597	USD1,128,037	22 April 2025	Barclays Bank Plc, London	1,784
GBP234,531	USD304,090	22 April 2025	BNP Paribas SA Paris	1,383
GBP161,852	USD210,140	22 April 2025	Barclays Bank Plc, London	1,240
GBP182,060	USD235,963	22 April 2025	Citibank N.A., London	980

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP151,690	USD196,387	22 April 2025	Barclays Bank Plc, London	603
GBP80,106	USD103,908	22 April 2025	Citibank N.A., London	517
GBP150,536	USD194,806	22 April 2025	BNP Paribas SA Paris	511
GBP42,737	USD55,314	22 April 2025	Citibank N.A., London	154
GBP210,257	USD271,453	22 April 2025	Barclays Bank Plc, London	76
GBP3,143	USD4,069	22 April 2025	Barclays Bank Plc, London	12
GBP1,503	USD1,952	22 April 2025	Barclays Bank Plc, London	12
GBP1,027	USD1,333	22 April 2025	Barclays Bank Plc, London	8
GBP1,086	USD1,408	22 April 2025	Citibank N.A., London	7
GBP852	USD1,106	22 April 2025	Citibank N.A., London	7
GBP854	USD1,106	22 April 2025	Citibank N.A., London	5
GBP847	USD1,098	22 April 2025	Barclays Bank Plc, London	5
GBP940	USD1,217	22 April 2025	Barclays Bank Plc, London	4
GBP852	USD1,103	22 April 2025	Barclays Bank Plc, London	3
GBP848	USD1,098	22 April 2025	Citibank N.A., London	3
GBP868	USD1,122	22 April 2025	BNP Paribas SA Paris	1
GBP853	USD1,103	22 April 2025	Barclays Bank Plc, London	1
GBP853	USD1,101	22 April 2025	Barclays Bank Plc, London	0
NZD1,281,047	USD733,304	22 April 2025	Morgan Stanley and Co. International Plc	7,442
NZD1,477,616	USD844,020	22 April 2025	Morgan Stanley and Co. International Plc	6,779
NZD881,459	USD504,547	22 April 2025	Morgan Stanley and Co. International Plc	5,098
NZD678,514	USD389,444	22 April 2025	Barclays Bank Plc, London	4,988
NZD719,790	USD411,260	22 April 2025	Barclays Bank Plc, London	3,416
NZD293,792	USD168,774	22 April 2025	Barclays Bank Plc, London	2,307
NZD257,709	USD147,740	22 April 2025	BNP Paribas SA Paris	1,718
NZD79,513	USD45,676	22 April 2025	BNP Paribas SA Paris	622
NZD85,128	USD48,760	22 April 2025	Barclays Bank Plc, London	525
NZD50,947	USD29,291	22 April 2025	Citibank N.A., London	424
NZD63,453	USD36,244	22 April 2025	Citibank N.A., London	291
NZD37,579	USD21,517	22 April 2025	BNP Paribas SA Paris	224
NZD35,888	USD20,556	22 April 2025	Barclays Bank Plc, London	221
NZD20,787	USD11,959	22 April 2025	Citibank N.A., London	180
NZD13,579	USD7,857	22 April 2025	Barclays Bank Plc, London	163
NZD16,039	USD9,177	22 April 2025	Barclays Bank Plc, London	89
NZD8,438	USD4,854	22 April 2025	Citibank N.A., London	73
NZD6,600	USD3,796	22 April 2025	Citibank N.A., London	57
NZD1,916	USD1,114	22 April 2025	Citibank N.A., London	28
NZD3,046	USD1,750	22 April 2025	BNP Paribas SA Paris	24
NZD3,439	USD1,969	22 April 2025	BNP Paribas SA Paris	20
NZD1,929	USD1,110	22 April 2025	Citibank N.A., London	17
NZD1,916	USD1,102	22 April 2025	Citibank N.A., London	16
NZD1,902	USD1,094	22 April 2025	Citibank N.A., London	16
NZD3,511	USD2,004	22 April 2025	BNP Paribas SA Paris	14
NZD1,924	USD1,102	22 April 2025	Barclays Bank Plc, London	12
NZD1,924	USD1,102	22 April 2025	Barclays Bank Plc, London	12
NZD1,914	USD1,095	22 April 2025	Barclays Bank Plc, London	11
NZD1,923	USD1,098	22 April 2025	Citibank N.A., London	9
NZD1,923	USD1,098	22 April 2025	Citibank N.A., London	9
NZD1,922	USD1,098	22 April 2025	Barclays Bank Plc, London	9
SGD436,151	USD328,704	22 April 2025	Barclays Bank Plc, London	3,848
SGD322,898	USD243,366	22 April 2025	State Street Bank and Trust Company	2,863
SGD407,779	USD306,381	22 April 2025	Barclays Bank Plc, London	2,657
SGD216,836	USD161,797	22 April 2025	Morgan Stanley and Co. International Plc	292
SGD34,490	USD25,945	22 April 2025	Barclays Bank Plc, London	256
SGD179,468	USD133,926	22 April 2025	Citibank N.A., London	253
SGD24,342	USD18,318	22 April 2025	BNP Paribas SA Paris	187
SGD7,567	USD5,672	22 April 2025	Citibank N.A., London	36
SGD16,459	USD12,288	22 April 2025	BNP Paribas SA Paris	29
SGD1,468	USD1,106	22 April 2025	Citibank N.A., London	12
SGD1,463	USD1,100	22 April 2025	Barclays Bank Plc, London	11
SGD17,970	USD13,393	22 April 2025	Barclays Bank Plc, London	8
SGD1,470	USD1,103	22 April 2025	BNP Paribas SA Paris	8
SGD1,468	USD1,100	22 April 2025	Citibank N.A., London	7
SGD1,465	USD1,098	22 April 2025	Citibank N.A., London	7
SGD1,474	USD1,104	22 April 2025	Barclays Bank Plc, London	6
SGD1,470	USD1,099	22 April 2025	Barclays Bank Plc, London	4

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,460,641	EUR1,389,594	22 April 2025	Citibank N.A., London	42,016
USD131,570	EUR124,676	22 April 2025	Barclays Bank Plc, London	3,250
USD1,819,651	CNH13,213,193	22 April 2025	BNP Paribas SA Paris	1,668
USD419,296	SGD564,215	22 April 2025	Barclays Bank Plc, London	946
USD232,192	AUD373,969	22 April 2025	Citibank N.A., London	884
USD20,604	GBP16,365	22 April 2025	Barclays Bank Plc, London	519
USD48,943	NZD87,262	22 April 2025	Barclays Bank Plc, London	501
USD204,108	CNH1,484,266	22 April 2025	Barclays Bank Plc, London	484
USD26,774	GBP21,083	22 April 2025	Citibank N.A., London	439
USD65,544	CAD94,828	22 April 2025	Citibank N.A., London	407
USD242,318	GBP188,002	22 April 2025	Citibank N.A., London	335
USD105,671	CNH768,729	22 April 2025	Barclays Bank Plc, London	291
USD148,876	CNH1,080,710	22 April 2025	Citibank N.A., London	90
USD47,539	AUD76,418	22 April 2025	Barclays Bank Plc, London	88
USD52,828	CNH383,865	22 April 2025	Barclays Bank Plc, London	84
USD306,776	EUR283,768	22 April 2025	Merrill Lynch International Limited, London	80
USD39,870	CNH289,510	22 April 2025	BNP Paribas SA Paris	37
USD2,216	GBP1,743	22 April 2025	Barclays Bank Plc, London	34
USD82,346	CNH597,511	22 April 2025	Citibank N.A., London	15
USD7,564	GBP5,870	22 April 2025	Barclays Bank Plc, London	12
USD2,787	EUR2,583	22 April 2025	BNP Paribas SA Paris	6
USD823	NZD1,463	22 April 2025	Barclays Bank Plc, London	6
USD15,600	EUR14,430	22 April 2025	Citibank N.A., London	4
USD1,196	GBP928	22 April 2025	Barclays Bank Plc, London	2
USD3,715	EUR3,437	22 April 2025	Barclays Bank Plc, London	1
USD1,393	GBP1,080	22 April 2025	Barclays Bank Plc, London	1
AUD13,115,974	USD8,290,567	29 April 2025	HSBC Bank Plc London	115,564
AUD8,814,724	USD5,571,760	29 April 2025	HSBC Bank Plc London	77,666
CAD49,543,274	USD34,788,984	29 April 2025	BNP Paribas SA Paris	320,357
CHF12,083,657	USD13,731,383	29 April 2025	Morgan Stanley and Co. International Plc	29,523
CHF1,444,012	USD1,640,918	29 April 2025	Morgan Stanley and Co. International Plc	3,528
EUR2,045,420	USD2,234,275	29 April 2025	BNP Paribas SA Paris	21,584
EUR622,908	USD680,453	29 April 2025	BNP Paribas SA Paris	6,605
EUR357,704	HKD3,013,640	29 April 2025	Morgan Stanley and Co. International Plc	694
GBP346,410	USD448,382	29 April 2025	BNP Paribas SA Paris	1,281
HKD267,410,528	USD34,419,052	29 April 2025	BNP Paribas SA Paris	21,473
HKD23,140,177	USD2,978,428	29 April 2025	BNP Paribas SA Paris	1,858
HKD7,734,098	USD996,119	29 April 2025	Royal Bank of Canada	1,266
HKD4,199,733	USD540,326	29 April 2025	Morgan Stanley and Co. International Plc	106
NOK56,993,737	USD5,429,514	29 April 2025	Goldman Sachs International, London	19,323
NOK40,119,746	USD3,822,011	29 April 2025	Goldman Sachs International, London	13,602
NZD1,698,984	USD978,125	29 April 2025	Morgan Stanley and Co. International Plc	15,282
SEK98,147,111	USD9,800,253	29 April 2025	Morgan Stanley and Co. International Plc	13,585
SEK64,315,958	USD6,422,121	29 April 2025	Morgan Stanley and Co. International Plc	8,902
SEK43,663,837	USD4,359,951	29 April 2025	Morgan Stanley and Co. International Plc	6,044
SGD11,631,005	USD8,712,011	29 April 2025	HSBC Bank Plc London	45,564
SGD2,691,782	USD2,016,235	29 April 2025	HSBC Bank Plc London	10,545
USD10,582,513	EUR9,796,384	29 April 2025	Barclays Bank Plc, London	15,000
USD2,335,871	EUR2,167,429	29 April 2025	HSBC Bank Plc London	8,806
USD4,247,907	GBP3,295,084	29 April 2025	HSBC Bank Plc London	4,963
USD847,159	DKK5,863,028	29 April 2025	BNP Paribas SA Paris	3,132
USD591,726	EUR548,453	29 April 2025	BNP Paribas SA Paris	1,578
EUR5,723,665	USD6,203,852	5 May 2025	Morgan Stanley and Co. International Plc	9,994
GBP720,889	USD932,757	6 May 2025	Barclays Bank Plc, London	2,332
AUD2,453,160	USD1,534,830	21 May 2025	Morgan Stanley and Co. International Plc	5,534
CAD1,107,705	USD773,595	21 May 2025	Morgan Stanley and Co. International Plc	2,069
CNH12,849,713	USD1,775,483	21 May 2025	Morgan Stanley and Co. International Plc	701
CNH274,056	USD37,867	21 May 2025	Morgan Stanley and Co. International Plc	15
EUR272,544	USD295,894	21 May 2025	Morgan Stanley and Co. International Plc	681
GBP537,498	USD695,666	21 May 2025	HSBC Bank Plc London	1,936
SGD803,713	USD457,884	21 May 2025	Morgan Stanley and Co. International Plc	2,153
NZD198,499	USD148,322	21 May 2025	Morgan Stanley and Co. International Plc	251
USD46,935	CNH339,926	21 May 2025	BNP Paribas SA Paris	15
USD303,746	GBP235,341	21 May 2025	BNP Paribas SA Paris	0
USD103,253	CAD148,244	21 May 2025	BNP Paribas SA Paris	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD15,237	AUD24,443	21 May 2025	BNP Paribas SA Paris	0
USD5,163	EUR4,767	21 May 2025	BNP Paribas SA Paris	0
Total unrealized gains				1,239,081

USD1,103	SGD1,474	1 April 2025	Barclays Bank Plc, London	(7)
USD1,104	CAD1,574	1 April 2025	Barclays Bank Plc, London	(11)
USD1,100	AUD1,744	1 April 2025	Barclays Bank Plc, London	(13)
USD40,863	CAD58,506	1 April 2025	Citibank N.A., London	(213)
USD29,277	NZD50,947	1 April 2025	Citibank N.A., London	(424)
USD235,975	GBP182,060	1 April 2025	Citibank N.A., London	(981)
USD2,013,561	SGD2,691,782	1 April 2025	HSBC Bank Plc London	(10,895)
USD8,700,456	SGD11,631,005	1 April 2025	HSBC Bank Plc London	(47,079)
CNH383,865	USD52,754	2 April 2025	Barclays Bank Plc, London	(77)
GBP5,870	USD7,564	2 April 2025	Barclays Bank Plc, London	(12)
USD1,098	SGD1,470	2 April 2025	Barclays Bank Plc, London	(4)
USD1,106	GBP854	2 April 2025	Citibank N.A., London	(5)
USD1,095	CAD1,568	2 April 2025	Citibank N.A., London	(6)
USD1,101	NZD1,916	2 April 2025	Citibank N.A., London	(16)
USD2,278	AUD3,612	2 April 2025	Citibank N.A., London	(27)
USD194,816	GBP150,536	2 April 2025	BNP Paribas SA Paris	(511)
USD106,280	CAD151,784	2 April 2025	BNP Paribas SA Paris	(819)
USD140,793	AUD223,532	2 April 2025	Citibank N.A., London	(1,499)
CNH597,511	USD82,237	3 April 2025	Citibank N.A., London	(4)
EUR14,430	USD15,584	3 April 2025	Citibank N.A., London	(4)
EUR5,723,665	USD5,964,558	3 April 2025	Barclays Bank Plc, London	(218,466)
GBP720,889	USD908,575	3 April 2025	HSBC Bank Plc London	(21,910)
USD1,288,129	AUD2,067,105	3 April 2025	BNP Paribas SA Paris	(2)
USD224,745	CAD323,433	3 April 2025	BNP Paribas SA Paris	(11)
USD1,098	AUD1,744	3 April 2025	BNP Paribas SA Paris	(12)
USD2,500	CAD3,571	3 April 2025	BNP Paribas SA Paris	(19)
USD12,275	SGD16,459	3 April 2025	BNP Paribas SA Paris	(29)
USD932,828	GBP720,889	3 April 2025	Barclays Bank Plc, London	(2,343)
USD6,193,006	EUR5,723,665	3 April 2025	Morgan Stanley and Co. International Plc	(9,982)
AUD24,443	USD15,232	7 April 2025	BNP Paribas SA Paris	(0)
CNH1,080,710	USD148,716	7 April 2025	Citibank N.A., London	(75)
EUR4,767	USD5,150	7 April 2025	BNP Paribas SA Paris	(0)
GBP235,341	USD303,763	7 April 2025	BNP Paribas SA Paris	(0)
CNH339,926	USD46,804	8 April 2025	BNP Paribas SA Paris	(0)
AUD1,758	USD1,094	22 April 2025	Barclays Bank Plc, London	(2)
AUD1,762	USD1,094	22 April 2025	Citibank N.A., London	(4)
AUD4,351	USD2,707	22 April 2025	Barclays Bank Plc, London	(5)
AUD381,583	USD236,917	22 April 2025	Citibank N.A., London	(905)
AUD3,321,357	USD2,064,145	22 April 2025	Citibank N.A., London	(5,894)
AUD2,771,653	USD1,720,861	22 April 2025	Citibank N.A., London	(6,574)
CAD1,580	USD1,097	22 April 2025	Barclays Bank Plc, London	(2)
CAD3,482	USD2,417	22 April 2025	Barclays Bank Plc, London	(4)
CAD61,557	USD42,738	22 April 2025	Barclays Bank Plc, London	(75)
CAD182,036	USD126,383	22 April 2025	Barclays Bank Plc, London	(221)
CAD83,138	USD57,587	22 April 2025	Barclays Bank Plc, London	(235)
CAD1,492,715	USD1,037,158	22 April 2025	State Street Bank and Trust Company	(1,007)
CAD2,225,150	USD1,544,512	22 April 2025	BNP Paribas SA Paris	(3,051)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH7,994	USD1,101	22 April 2025	Citibank N.A., London	(1)
CNH8,029	USD1,104	22 April 2025	Barclays Bank Plc, London	(3)
CNH8,022	USD1,103	22 April 2025	Barclays Bank Plc, London	(3)
CNH20,080	USD2,763	22 April 2025	Barclays Bank Plc, London	(5)
CNH196,911	USD27,135	22 April 2025	Citibank N.A., London	(7)
CNH42,154	USD5,801	22 April 2025	BNP Paribas SA Paris	(10)
CNH49,553	USD6,811	22 April 2025	Barclays Bank Plc, London	(19)
CNH311,041	USD42,827	22 April 2025	Merrill Lynch International Limited, London	(48)
CNH580,443	USD79,951	22 April 2025	Citibank N.A., London	(58)
CNH369,499	USD50,832	22 April 2025	HSBC Bank Plc London	(100)
CNH325,914	USD44,814	22 April 2025	Barclays Bank Plc, London	(111)
CNH913,694	USD125,737	22 April 2025	Barclays Bank Plc, London	(208)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH1,085,546	USD149,264	22 April 2025	Barclays Bank Plc, London	(369)
CNH2,125,460	USD292,150	22 April 2025	Citibank N.A., London	(826)
CNH14,208,880	USD1,956,390	22 April 2025	Merrill Lynch International Limited, London	(2,176)
CNH17,380,343	USD2,390,997	22 April 2025	HSBC Bank Plc London	(4,725)
EUR1,045	USD1,127	22 April 2025	BNP Paribas SA Paris	(3)
EUR1,045	USD1,127	22 April 2025	BNP Paribas SA Paris	(3)
EUR45,045	USD48,696	22 April 2025	Citibank N.A., London	(14)
EUR9,692	USD10,228	22 April 2025	Barclays Bank Plc, London	(253)
EUR9,194	USD9,586	22 April 2025	Barclays Bank Plc, London	(356)
EUR17,942	USD18,859	22 April 2025	Citibank N.A., London	(543)
EUR239,150	USD258,030	22 April 2025	BNP Paribas SA Paris	(578)
EUR302,966	USD326,851	22 April 2025	Citibank N.A., London	(766)
EUR362,674	USD378,315	22 April 2025	Goldman Sachs International, London	(13,868)
GBP848	USD1,093	22 April 2025	Barclays Bank Plc, London	(1)
GBP848	USD1,093	22 April 2025	BNP Paribas SA Paris	(1)
GBP855	USD1,102	22 April 2025	Citibank N.A., London	(2)
GBP850	USD1,095	22 April 2025	Barclays Bank Plc, London	(2)
GBP865	USD1,113	22 April 2025	BNP Paribas SA Paris	(4)
GBP5,936	USD7,654	22 April 2025	BNP Paribas SA Paris	(7)
GBP866	USD1,101	22 April 2025	Barclays Bank Plc, London	(17)
GBP874	USD1,109	22 April 2025	Barclays Bank Plc, London	(18)
GBP871	USD1,097	22 April 2025	Barclays Bank Plc, London	(28)
GBP62,339	USD80,432	22 April 2025	Barclays Bank Plc, London	(29)
GBP16,900	USD21,738	22 April 2025	BNP Paribas SA Paris	(74)
GBP58,903	USD75,920	22 April 2025	Citibank N.A., London	(105)
GBP347,593	USD448,474	22 April 2025	Barclays Bank Plc, London	(162)
GBP29,117	USD36,659	22 April 2025	Barclays Bank Plc, London	(923)
GBP97,772	USD124,159	22 April 2025	Barclays Bank Plc, London	(2,034)
GBP640,074	USD823,333	22 April 2025	BNP Paribas SA Paris	(2,805)
GBP402,595	USD511,879	22 April 2025	Barclays Bank Plc, London	(7,747)
GBP642,293	USD809,183	22 April 2025	Morgan Stanley and Co. International Plc	(19,819)
NZD2,412	USD1,358	22 April 2025	Barclays Bank Plc, London	(8)
NZD1,948	USD1,093	22 April 2025	Barclays Bank Plc, London	(11)
NZD127,511	USD71,715	22 April 2025	Barclays Bank Plc, London	(535)
NZD405,090	USD228,154	22 April 2025	Barclays Bank Plc, London	(1,377)
NZD252,696	USD141,720	22 April 2025	Barclays Bank Plc, London	(1,462)
NZD868,311	USD488,356	22 April 2025	Barclays Bank Plc, London	(3,643)
NZD952,736	USD534,166	22 April 2025	Morgan Stanley and Co. International Plc	(5,670)
SGD275,277	USD204,571	22 April 2025	Barclays Bank Plc, London	(463)
SGD265,772	USD197,477	22 April 2025	Royal Bank of Canada	(477)
USD2,050	GBP1,588	22 April 2025	Barclays Bank Plc, London	(1)
USD1,147	CNH8,318	22 April 2025	Barclays Bank Plc, London	(1)
USD6,457	GBP5,000	22 April 2025	BNP Paribas SA Paris	(4)
USD6,092	CNH44,168	22 April 2025	Barclays Bank Plc, London	(4)
USD1,314	CNH9,486	22 April 2025	BNP Paribas SA Paris	(6)
USD4,215	CNH30,527	22 April 2025	BNP Paribas SA Paris	(7)
USD1,225	CNH8,835	22 April 2025	Citibank N.A., London	(7)
USD3,003	GBP2,320	22 April 2025	Barclays Bank Plc, London	(9)
USD1,540	EUR1,416	22 April 2025	Citibank N.A., London	(9)
USD3,707	EUR3,419	22 April 2025	Citibank N.A., London	(10)
USD1,771	SGD2,365	22 April 2025	Barclays Bank Plc, London	(10)
USD984	CAD1,401	22 April 2025	Barclays Bank Plc, London	(10)
USD1,596	CNH11,500	22 April 2025	Barclays Bank Plc, London	(11)
USD3,756	SGD5,026	22 April 2025	Barclays Bank Plc, London	(12)
USD1,095	AUD1,737	22 April 2025	Citibank N.A., London	(12)
USD1,292	NZD2,257	22 April 2025	BNP Paribas SA Paris	(13)
USD7,401	SGD9,918	22 April 2025	Citibank N.A., London	(14)
USD28,436	CAD40,864	22 April 2025	Citibank N.A., London	(15)
USD1,242	AUD1,970	22 April 2025	Citibank N.A., London	(15)
USD2,204	CAD3,147	22 April 2025	Citibank N.A., London	(16)
USD2,570	SGD3,427	22 April 2025	Citibank N.A., London	(17)
USD2,539	EUR2,331	22 April 2025	BNP Paribas SA Paris	(18)
USD1,781	SGD2,364	22 April 2025	Barclays Bank Plc, London	(20)
USD1,760	EUR1,609	22 April 2025	Citibank N.A., London	(20)
USD55,218	CAD79,365	22 April 2025	BNP Paribas SA Paris	(21)
USD3,860	CAD5,510	22 April 2025	Citibank N.A., London	(27)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,105	NZD1,901	22 April 2025	Barclays Bank Plc, London	(28)
USD2,764	NZD4,828	22 April 2025	BNP Paribas SA Paris	(29)
USD34,776	CNH252,048	22 April 2025	Barclays Bank Plc, London	(33)
USD2,722	EUR2,486	22 April 2025	Barclays Bank Plc, London	(34)
USD94,578	CAD135,929	22 April 2025	Citibank N.A., London	(41)
USD6,374	SGD8,500	22 April 2025	Citibank N.A., London	(43)
USD11,968	CNH86,480	22 April 2025	Citibank N.A., London	(47)
USD8,453	SGD11,262	22 April 2025	BNP Paribas SA Paris	(65)
USD38,944	AUD62,372	22 April 2025	Barclays Bank Plc, London	(71)
USD149,158	CNH1,081,559	22 April 2025	Barclays Bank Plc, London	(75)
USD36,002	CNH260,640	22 April 2025	Citibank N.A., London	(75)
USD11,441	SGD15,241	22 April 2025	Barclays Bank Plc, London	(89)
USD15,660	EUR14,395	22 April 2025	Citibank N.A., London	(94)
USD329,290	CAD473,294	22 April 2025	Barclays Bank Plc, London	(120)
USD25,229	CNH181,945	22 April 2025	Barclays Bank Plc, London	(149)
USD27,302	GBP21,029	22 April 2025	Citibank N.A., London	(161)
USD13,818	AUD21,904	22 April 2025	Citibank N.A., London	(167)
USD119,605	CAD171,708	22 April 2025	Citibank N.A., London	(184)
USD712,167	GBP551,624	22 April 2025	HSBC Bank Plc London	(191)
USD96,200	CNH696,443	22 April 2025	Barclays Bank Plc, London	(202)
USD59,079	CNH426,691	22 April 2025	Citibank N.A., London	(264)
USD35,680	NZD62,465	22 April 2025	Citibank N.A., London	(286)
USD21,060	NZD36,658	22 April 2025	Barclays Bank Plc, London	(289)
USD25,243	EUR23,072	22 April 2025	Citibank N.A., London	(294)
USD48,543	CAD69,372	22 April 2025	Barclays Bank Plc, London	(296)
USD66,654	GBP51,385	22 April 2025	Citibank N.A., London	(332)
USD57,973	CNH418,073	22 April 2025	Merrill Lynch International Limited, London	(345)
USD67,839	GBP52,250	22 April 2025	Barclays Bank Plc, London	(400)
USD66,106	CNH476,669	22 April 2025	Citibank N.A., London	(402)
USD54,880	EUR50,376	22 April 2025	Barclays Bank Plc, London	(404)
USD145,414	GBP112,349	22 April 2025	Citibank N.A., London	(405)
USD40,449	AUD64,209	22 April 2025	Citibank N.A., London	(430)
USD85,182	CAD121,835	22 April 2025	Citibank N.A., London	(447)
USD29,377	AUD46,394	22 April 2025	Barclays Bank Plc, London	(462)
USD64,958	CAD92,728	22 April 2025	Barclays Bank Plc, London	(466)
USD99,657	CAD142,592	22 April 2025	Barclays Bank Plc, London	(486)
USD161,825	CAD231,965	22 April 2025	Barclays Bank Plc, London	(497)
USD95,177	AUD151,895	22 April 2025	Barclays Bank Plc, London	(508)
USD49,755	AUD78,964	22 April 2025	Citibank N.A., London	(541)
USD150,407	SGD200,956	22 April 2025	Morgan Stanley and Co. International Plc	(729)
USD167,523	CNH1,209,502	22 April 2025	BNP Paribas SA Paris	(804)
USD70,613	AUD111,962	22 April 2025	BNP Paribas SA Paris	(833)
USD109,862	AUD174,930	22 April 2025	Citibank N.A., London	(837)
USD101,142	NZD177,002	22 April 2025	Barclays Bank Plc, London	(850)
USD63,189	NZD110,000	22 April 2025	BNP Paribas SA Paris	(862)
USD51,734	AUD81,393	22 April 2025	Barclays Bank Plc, London	(1,006)
USD194,656	NZD341,120	22 April 2025	BNP Paribas SA Paris	(1,372)
USD125,686	NZD219,298	22 April 2025	BNP Paribas SA Paris	(1,428)
USD282,681	CNH2,039,898	22 April 2025	BNP Paribas SA Paris	(1,499)
USD176,975	AUD281,418	22 April 2025	Citibank N.A., London	(1,581)
USD113,774	NZD197,790	22 April 2025	Citibank N.A., London	(1,702)
USD276,794	CNH1,994,730	22 April 2025	Barclays Bank Plc, London	(1,839)
USD169,379	AUD268,590	22 April 2025	Barclays Bank Plc, London	(1,980)
USD227,898	SGD303,166	22 April 2025	Morgan Stanley and Co. International Plc	(2,092)
USD108,557	AUD170,280	22 April 2025	BNP Paribas SA Paris	(2,429)
USD468,062	AUD744,522	22 April 2025	Barclays Bank Plc, London	(4,038)
USD351,443	AUD557,073	22 April 2025	Barclays Bank Plc, London	(4,247)
USD461,153	EUR421,894	22 April 2025	BNP Paribas SA Paris	(4,932)
USD1,073,267	GBP827,610	22 April 2025	Goldman Sachs International, London	(5,079)
USD524,586	NZD916,754	22 April 2025	Barclays Bank Plc, London	(5,138)
USD472,650	NZD820,524	22 April 2025	Barclays Bank Plc, London	(7,728)
USD792,822	CAD1,128,757	22 April 2025	Citibank N.A., London	(7,787)
USD1,191,534	CAD1,700,038	22 April 2025	Morgan Stanley and Co. International Plc	(9,179)
USD2,749,104	CNH19,825,206	22 April 2025	Merrill Lynch International Limited, London	(16,379)
USD709,685	NZD1,220,236	22 April 2025	HSBC Bank Plc London	(18,280)
USD1,565,348	AUD2,475,205	22 April 2025	Morgan Stanley and Co. International Plc	(22,674)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD2,758,847	AUD4,373,000	22 April 2025	Barclays Bank Plc, London	(33,370)
USD7,803,681	CNH56,293,026	22 April 2025	BNP Paribas SA Paris	(44,198)
USD2,351,531	AUD3,693,612	22 April 2025	Goldman Sachs International, London	(49,483)
USD144,247,034	GBP111,683,818	22 April 2025	BNP Paribas SA Paris	(97,734)
USD59,944,840	EUR55,130,462	22 April 2025	HSBC Bank Plc London	(328,743)
USD30,534,922	SGD40,504,635	22 April 2025	BNP Paribas SA Paris	(366,051)
USD159,898,231	CAD228,859,939	22 April 2025	Toronto Dominion Bank	(729,074)
USD93,994,184	NZD163,981,909	22 April 2025	Standard Chartered Bank London	(1,079,411)
USD366,416,825	CNH2,643,202,733	22 April 2025	BNP Paribas SA Paris	(2,075,292)
USD316,987,923	AUD501,704,235	22 April 2025	BNP Paribas SA Paris	(4,300,257)
DKK11,324,673	USD1,641,992	29 April 2025	BNP Paribas SA Paris	(379)
DKK18,952,762	USD2,748,007	29 April 2025	BNP Paribas SA Paris	(635)
EUR1,520,558	USD1,644,319	29 April 2025	BNP Paribas SA Paris	(587)
EUR532,217	USD574,456	29 April 2025	Morgan Stanley and Co. International Plc	(1,284)
EUR20,691,034	USD22,375,114	29 April 2025	BNP Paribas SA Paris	(7,991)
EUR65,950,567	USD71,318,402	29 April 2025	BNP Paribas SA Paris	(25,470)
EUR95,738,406	USD103,530,727	29 April 2025	BNP Paribas SA Paris	(36,974)
GBP13,641,042	USD17,591,074	29 April 2025	Morgan Stanley and Co. International Plc	(15,023)
GBP16,809,381	USD21,676,869	29 April 2025	Morgan Stanley and Co. International Plc	(18,512)
GBP24,022,083	USD30,978,150	29 April 2025	Morgan Stanley and Co. International Plc	(26,455)
SEK2,737,935	USD272,606	29 April 2025	HSBC Bank Plc London	(406)
USD1,047,223	GBP811,353	29 April 2025	Morgan Stanley and Co. International Plc	(33)
USD490,631	EUR453,316	29 April 2025	Goldman Sachs International, London	(244)
USD557,290	HKD4,330,334	29 April 2025	HSBC Bank Plc London	(270)
USD635,274	HKD4,934,950	29 April 2025	State Street Bank and Trust Company	(481)
USD671,387	HKD5,215,034	29 April 2025	Morgan Stanley and Co. International Plc	(566)
USD1,385,406	CHF1,220,757	29 April 2025	Morgan Stanley and Co. International Plc	(1,170)
USD1,427,000	SEK14,296,131	29 April 2025	Barclays Bank Plc, London	(1,472)
USD513,367	EUR472,789	29 April 2025	Morgan Stanley and Co. International Plc	(1,914)
USD2,032,504	EUR1,875,900	29 April 2025	Goldman Sachs International, London	(3,197)
JPY185,986,151	USD1,238,999	30 April 2025	Goldman Sachs International, London	(8,641)
JPY3,116,838,205	USD20,842,030	30 April 2025	HSBC Bank Plc London	(66,474)
JPY3,307,081,744	USD22,114,172	30 April 2025	HSBC Bank Plc London	(70,532)
AUD1,746	USD1,089	21 May 2025	BNP Paribas SA Paris	(0)
AUD2,067,105	USD1,288,583	21 May 2025	BNP Paribas SA Paris	(45)
CAD323,433	USD225,273	21 May 2025	BNP Paribas SA Paris	(1)
CNH7,997	USD1,104	21 May 2025	BNP Paribas SA Paris	(0)
CNH333,597	USD46,060	21 May 2025	BNP Paribas SA Paris	(16)
GBP27,171	USD35,069	21 May 2025	BNP Paribas SA Paris	(0)
NZD2,203	USD1,249	21 May 2025	BNP Paribas SA Paris	(0)
NZD396,465	USD224,800	21 May 2025	BNP Paribas SA Paris	(8)
Total unrealized losses				(9,935,370)

Net unrealized losses				(8,696,289)
				=====

(b) Futures

Open futures contracts as at 31 March 2025 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>			
Euro Stoxx 50 20/06/2025	Euro Stoxx 50 Index	Goldman Sachs International, London	4,420,381
US 10yr Note (CBT) 18/06/2025	10-year U.S. Treasury notes	Goldman Sachs International, London	4,366,571
		Total unrealized gains	8,786,952

NASDAQ 100 E-Mini 20/06/2025	NASDAQ 100 Index	Goldman Sachs International, London	(2,312,767)
S&P500 E-Mini Fut 20/06/2025	S&P 500 Index	Goldman Sachs International, London	(896,498)
		Total unrealized losses	(3,209,265)

		Net unrealized gains	5,577,687
			=====

(c) Warrants

Details of warrants as at 31 March 2025 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2025</u>			
Audacy Inc 2nd Lien Warrants A Wts 31/12/2049	Audacy Inc	Audacy Inc	992
Audacy Inc 2nd Lien Warrants B Wts 31/12/2049	Audacy Inc	Audacy Inc	165
Audacy Inc Special Warrants Wts 31/12/2049	Audacy Inc	Audacy Inc	51,851
RRD Parent Inc Wts 01/01/2035	RRD Parent Inc	RRD Parent Inc	-
Windstream Holdings Inc Wts 31/12/2049	Windstream Holdings Inc	Windstream Holdings Inc	12,662
			=====
			65,670
			=====

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	8,693,097	9,523,099
Short-term deposits	177,317,315	183,176,211
Amounts due from brokers	1,576,948	1,348,541
Amounts receivable on allotment	7,203,742	12,417,252
Derivatives	10,091,703	26,138,733
Investments	3,329,325,030	3,577,236,430
Dividend and other accounts receivable	3,202,649	3,298,895
Total assets	3,537,410,484	3,813,139,161
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Liabilities		
Current liabilities		
Overdraft with brokers	4,848,408	5,084,860
Amounts due to brokers	8,311,327	9,756,231
Amounts payable on redemption	7,012,291	11,474,448
Distribution payable [Note 6]	18,129,463	18,024,407
Derivatives	13,144,635	3,845,217
Tax payable	172,027	775,248
Other accounts payable	3,857,940	4,361,376
Liabilities (excluding net assets attributable to holders of redeemable units)	55,476,091	53,321,787
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Net assets attributable to holders of redeemable units [Note 3]	3,481,934,393	3,759,817,374
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**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/ gains on investments and derivatives [Note 4]	(143,154,959)	416,622,653
Dividend income	34,039,235	42,064,129
Interest on deposits	3,663,673	3,115,280
Net foreign currency exchange gains/(losses)	2,816,303	(874,387)
Other income	1,234,183	1,293,257
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Expenses		
Management fee [Note 5(a)]	22,349,489	25,638,659
Transaction costs [Note 5(a), 5(b)]	1,309,298	1,917,212
Trustee's fee [Note 5(b)]	458,643	548,703
Safe custody and bank charges [Note 5(a), 5(b)]	379,866	388,239
Registrar's fee [Note 5(a)]	128,647	165,317
Legal and professional expenses	82,608	17,816
Auditor's fee	35,222	42,199
Valuation fee [Note 5(a)]	8,260	8,330
Printing and publication expenses	5,577	2,460
Other operating expenses	9,853	22,420
	-----	-----
	24,767,463	28,751,355
	-----	-----
Net operating (loss)/profit	(126,169,028)	433,469,577
	-----	-----
Finance costs		
Distribution [Note 6]	(110,430,855)	(139,867,574)
(Loss)/profit before taxation	(236,599,883)	293,602,003
	-----	-----
Taxation	(8,736,053)	(11,381,584)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(245,335,936)	282,220,419
	=====	=====

The notes on pages 396 to 403 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	3,759,817,374	4,334,847,638
Allotment of redeemable units [Note 3]	508,668,524	455,048,838
Redemption of redeemable units [Note 3]	(541,215,569)	(702,122,708)
Net redemption	(32,547,045)	(247,073,870)
	3,727,270,329	4,087,773,768
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(245,335,936)	282,220,419
Net assets attributable to holders of redeemable units at the end of the period	3,481,934,393	4,369,994,187

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(704,975,930)	(1,036,926,990)
Proceeds from disposal of investments and derivatives	834,371,912	1,548,521,479
Dividend received	33,154,753	41,667,587
Interest received	3,667,361	3,126,923
Decrease in margin deposits	-	34,291,487
Increase in cash collateral	-	(7,567,305)
Decrease in overdraft with brokers	(236,452)	-
Registrar's fee paid	(270,613)	(330,483)
Trustee's fee paid	(462,345)	(553,283)
Transaction costs paid	(1,330,248)	(1,920,773)
Tax paid	(9,339,274)	(11,339,847)
Management fee paid	(22,565,434)	(25,952,772)
Others	3,880,057	103,589
Net cash inflow from operating activities	135,893,787	543,119,612
Financing activities		
Receipts on allotment of redeemable units	513,882,034	449,342,011
Payments on redemption of redeemable units	(545,677,726)	(696,742,649)
Distribution paid	(110,325,799)	(141,460,407)
Net cash outflow from financing activities	(142,121,491)	(388,861,045)
(Decrease)/increase in cash and cash equivalents	(6,227,704)	154,258,567
Cash and cash equivalents at the beginning of the period	192,699,310	55,062,132
Exchange (losses)/gains on cash and cash equivalents	(461,194)	24,663
Cash and cash equivalents at the end of the period	186,010,412	209,345,362
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,693,097	209,345,362
Short-term deposits	177,317,315	-
	186,010,412	209,345,362

The notes on pages 396 to 403 form part of these financial statements.

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

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Structured entities

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (icp) Units
Number of units in issue:					
At the beginning of the period	53,890,229.602	25,047,566.200	6,221,557.528	12,752,681.259	-
Total allotments	7,238,708.776	2,428,378.108	567,310.429	1,044,157.822	1,726,438.917
Total redemptions	(6,562,844.006)	(3,361,732.031)	(774,483.731)	(1,812,191.412)	(39,720.402)
At the end of the period	<u>54,566,094.372</u>	<u>24,114,212.277</u>	<u>6,014,384.226</u>	<u>11,984,647.669</u>	<u>1,686,718.515</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	625,385,393.431	16,906,961.615	3,896,496.147	322,841,879.310	4,441,691.211
Total allotments	85,184,406.237	3,042,554.904	298,028.698	13,162,146.273	197,643.413
Total redemptions	(94,750,433.219)	(2,186,587.992)	(992,535.022)	(34,610,454.845)	(236,788.185)
At the end of the period	<u>615,819,366.449</u>	<u>17,762,928.527</u>	<u>3,201,989.823</u>	<u>301,393,570.738</u>	<u>4,402,546.439</u>

	USD Class (acc) Units	USD Class (icp) Units	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:				
At the beginning of the period	8,459,721.879	-	139,938,642.149	989,241.797
Total allotments	274,480.509	73,236.112	27,569,988.908	-
Total redemptions	(352,613.229)	-	(25,738,995.169)	(228,886.944)
At the end of the period	<u>8,381,589.159</u>	<u>73,236.112</u>	<u>141,769,635.888</u>	<u>760,354.853</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	64,665,629.032	29,479,895.314	7,144,639.516	16,597,704.356	752,193,316.125
Total allotments	4,462,596.053	2,745,840.742	433,155.890	1,253,854.440	71,294,019.024
Total redemptions	(9,197,612.179)	(4,652,692.505)	(1,032,875.424)	(2,600,019.397)	(132,639,114.138)
At the end of the period	<u>59,930,612.906</u>	<u>27,573,043.551</u>	<u>6,544,919.982</u>	<u>15,251,539.399</u>	<u>690,848,221.011</u>

1.10.2023 to 31.3.2024

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,902,374.953	4,115,089.714	388,578,043.694	5,787,277.200	10,018,519.484
Total allotments	1,718,212.578	222,905.923	11,542,734.741	209,033.613	1,264,148.065
Total redemptions	(2,455,192.685)	(407,540.173)	(44,955,914.514)	(849,735.964)	(2,554,480.811)
At the end of the period	<u>18,165,394.846</u>	<u>3,930,455.464</u>	<u>355,164,863.921</u>	<u>5,146,574.849</u>	<u>8,728,186.738</u>

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the period	161,860,803.136	44,984,952.306
Total allotments	17,300,601.287	10,109,819.362
Total redemptions	(29,936,542.189)	(587,350.360)
At the end of the period	<u>149,224,862.234</u>	<u>54,507,421.308</u>

31.3.2025

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (icp) HKD
Net assets attributable to holders of redeemable units	<u>482,179,281</u>	<u>219,334,530</u>	<u>54,142,811</u>	<u>105,998,613</u>	<u>16,456,426</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.84</u>	<u>9.10</u>	<u>9.00</u>	<u>8.84</u>	<u>9.76</u>
	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) SGD
Net assets attributable to holders of redeemable units	<u>6,107,397,115</u>	<u>157,541,913</u>	<u>54,606,672</u>	<u>2,550,970,373</u>	<u>39,086,270</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.92</u>	<u>8.87</u>	<u>17.05</u>	<u>8.46</u>	<u>8.88</u>

31.3.2025

	USD Class (acc) USD	USD Class (icp) USD	USD Class (mth) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	<u>153,035,069</u>	<u>715,427</u>	<u>1,409,347,025</u>	<u>6,664,478</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.26</u>	<u>9.77</u>	<u>9.94</u>	<u>8.76</u>

30.9.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD
Net assets attributable to holders of redeemable units	<u>499,856,837</u>	<u>238,863,926</u>	<u>58,735,015</u>	<u>118,351,575</u>	<u>6,493,343,859</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.28</u>	<u>9.54</u>	<u>9.44</u>	<u>9.28</u>	<u>10.38</u>
	NZD Hedged Class (mth) NZD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) SGD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>157,432,328</u>	<u>68,025,479</u>	<u>2,865,758,407</u>	<u>41,367,729</u>	<u>156,528,592</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.31</u>	<u>17.46</u>	<u>8.88</u>	<u>9.31</u>	<u>18.50</u>
	USD Class (mth) USD	USD Class C (mth) USD			
Net assets attributable to holders of redeemable units	<u>1,458,834,899</u>	<u>9,063,825</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>10.42</u>	<u>9.16</u>			

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(142,249,489)	361,894,796
Realized (losses)/gains on sale of investments and derivatives	(905,470)	54,727,857
	<u>(143,154,959)</u>	<u>416,622,653</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	22,349,489	25,638,659
Registrar's fee	128,647	165,317
Safe custody and bank charges	12,575	14,667
Valuation fee	8,260	8,330
Transaction costs	436	318

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	458,643	548,703
Safe custody and bank charges	311,759	287,414
Transaction costs	74,607	128,627

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
AUD Hedged Class (mth)	31.10.2024	8.11.2024	AUD0.0474	53,903,798.422	(1,673,551)
CAD Hedged Class (mth)	31.10.2024	8.11.2024	CAD0.0453	24,270,865.606	(788,744)
EUR Hedged Class (mth)	31.10.2024	8.11.2024	EUR0.0400	6,096,131.719	(264,730)
GBP Hedged Class (mth)	31.10.2024	8.11.2024	GBP0.0519	12,539,830.148	(836,722)
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0578	626,229,492.473	(4,655,801)
NZD Hedged Class (mth)	31.10.2024	8.11.2024	NZD0.0505	16,919,323.834	(508,511)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0271	319,423,483.585	(1,214,444)
SGD Hedged Class (mth)	31.10.2024	8.11.2024	SGD0.0377	4,432,446.077	(126,316)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0580	139,171,765.261	(8,071,958)
USD Class C (mth)	31.10.2024	8.11.2024	USD0.0510	973,441.797	(49,646)
AUD Hedged Class (mth)	29.11.2024	9.12.2024	AUD0.0489	53,548,841.111	(1,705,846)
CAD Hedged Class (mth)	29.11.2024	9.12.2024	CAD0.0443	24,254,090.085	(767,386)
EUR Hedged Class (mth)	29.11.2024	9.12.2024	EUR0.0409	5,946,365.701	(256,874)
GBP Hedged Class (mth)	29.11.2024	9.12.2024	GBP0.0521	12,184,176.922	(806,856)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0579	627,879,439.054	(4,671,847)
NZD Hedged Class (mth)	29.11.2024	9.12.2024	NZD0.0498	17,067,173.135	(502,785)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0351	314,640,027.432	(1,523,166)

Distribution Class	Ex date	Pay date	Rate	Units	USD
SGD Hedged Class (mth)	29.11.2024	9.12.2024	SGD0.0394	4,464,304.923	(131,200)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0580	139,369,627.428	(8,083,434)
USD Class C (mth)	29.11.2024	9.12.2024	USD0.0510	973,441.797	(49,646)
AUD Hedged Class (mth)	31.12.2024	10.1.2025	AUD0.0495	53,304,565.446	(1,633,674)
CAD Hedged Class (mth)	31.12.2024	10.1.2025	CAD0.0416	24,365,089.224	(704,761)
EUR Hedged Class (mth)	31.12.2024	10.1.2025	EUR0.0398	5,904,892.247	(243,357)
GBP Hedged Class (mth)	31.12.2024	10.1.2025	GBP0.0523	11,963,337.443	(783,604)
HKD Class (mth)	31.12.2024	10.1.2025	HKD0.0578	621,314,349.250	(4,623,094)
NZD Hedged Class (mth)	31.12.2024	10.1.2025	NZD0.0483	16,714,705.516	(452,301)
RMB Hedged Class (mth)	31.12.2024	10.1.2025	CNY0.0369	307,041,329.803	(1,543,257)
SGD Hedged Class (mth)	31.12.2024	10.1.2025	SGD0.0394	4,427,131.144	(127,862)
USD Class (mth)	31.12.2024	10.1.2025	USD0.0580	137,455,939.630	(7,972,440)
USD Class C (mth)	31.12.2024	10.1.2025	USD0.0510	760,354.853	(38,778)
AUD Hedged Class (mth)	28.1.2025	10.2.2025	AUD0.0513	54,589,753.531	(1,748,743)
CAD Hedged Class (mth)	28.1.2025	10.2.2025	CAD0.0423	24,258,293.356	(712,934)
EUR Hedged Class (mth)	28.1.2025	10.2.2025	EUR0.0404	6,018,398.953	(253,464)
GBP Hedged Class (mth)	28.1.2025	10.2.2025	GBP0.0539	12,185,633.979	(816,606)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0579	624,852,755.042	(4,643,866)
NZD Hedged Class (mth)	28.1.2025	11.2.2025	NZD0.0501	16,941,350.330	(480,272)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0423	304,446,185.878	(1,769,246)
SGD Hedged Class (mth)	28.1.2025	10.2.2025	SGD0.0404	4,418,121.081	(132,001)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0580	142,758,648.192	(8,279,998)
USD Class C (mth)	28.1.2025	10.2.2025	USD0.0511	760,354.853	(38,854)
AUD Hedged Class (mth)	28.2.2025	10.3.2025	AUD0.0506	54,905,028.514	(1,727,620)
CAD Hedged Class (mth)	28.2.2025	10.3.2025	CAD0.0420	24,377,668.351	(710,744)
EUR Hedged Class (mth)	28.2.2025	10.3.2025	EUR0.0403	5,936,182.466	(248,797)
GBP Hedged Class (mth)	28.2.2025	10.3.2025	GBP0.0526	12,219,606.321	(809,320)
HKD Class (icp)	28.2.2025	10.3.2025	HKD0.0708	516,701.382	(4,704)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0578	626,406,355.042	(4,655,858)
NZD Hedged Class (mth)	28.2.2025	10.3.2025	NZD0.0486	17,903,174.917	(487,557)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0362	302,886,032.078	(1,503,517)
SGD Hedged Class (mth)	28.2.2025	10.3.2025	SGD0.0406	4,420,407.011	(133,058)
USD Class (icp)	28.2.2025	10.3.2025	USD0.0709	7,425.632	(526)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0580	142,970,102.808	(8,292,262)
USD Class C (mth)	28.2.2025	10.3.2025	USD0.0511	760,354.853	(38,854)
AUD Hedged Class (mth)	31.3.2025	9.4.2025	AUD0.0493	54,796,155.971	(1,683,408)
CAD Hedged Class (mth)	31.3.2025	9.4.2025	CAD0.0402	24,133,399.619	(674,075)
EUR Hedged Class (mth)	31.3.2025	9.4.2025	EUR0.0378	6,013,870.353	(245,555)
GBP Hedged Class (mth)	31.3.2025	9.4.2025	GBP0.0523	11,961,456.950	(807,472)
HKD Class (icp)	31.3.2025	9.4.2025	HKD0.0692	1,686,218.226	(14,998)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0578	615,995,303.828	(4,576,240)
NZD Hedged Class (mth)	31.3.2025	9.4.2025	NZD0.0467	17,807,468.785	(470,981)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0307	301,394,645.430	(1,273,458)
SGD Hedged Class (mth)	31.3.2025	9.4.2025	SGD0.0379	4,402,546.439	(124,140)
USD Class (icp)	31.3.2025	9.4.2025	USD0.0694	73,236.112	(5,083)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0580	141,641,432.705	(8,215,199)
USD Class C (mth)	31.3.2025	9.4.2025	USD0.0511	760,354.853	(38,854)
Total distribution to holders of redeemable units					(110,430,855)

1.10.2023 to 31.3.2024

AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0423	64,547,053.529	(1,728,715)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0494	29,220,567.626	(1,039,795)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0418	7,048,089.993	(311,402)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0504	16,463,993.501	(1,006,902)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0582	739,026,704.848	(5,496,939)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0517	18,755,801.179	(564,011)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0415	382,612,915.958	(2,162,671)
SGD Hedged Class (mth)	31.10.2023	8.11.2023	SGD0.0405	5,626,413.864	(166,322)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0580	159,275,435.129	(9,237,971)
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0508	46,180,470.065	(2,345,968)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0434	63,287,845.949	(1,821,194)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0496	29,106,107.319	(1,064,766)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0418	6,907,890.951	(315,054)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0502	16,296,778.025	(1,035,671)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0580	728,047,625.149	(5,406,547)

Distribution Class	Ex date	Pay date	Rate	Units	USD
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0514	18,827,499.852	(597,720)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0336	379,340,254.553	(1,784,881)
SGD Hedged Class (mth)	30.11.2023	8.12.2023	SGD0.0403	5,591,821.732	(168,852)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0580	158,250,380.394	(9,178,518)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0508	47,569,027.752	(2,416,507)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0424	61,895,636.188	(1,790,742)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0489	28,192,886.751	(1,045,527)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0399	6,854,505.893	(302,115)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0493	15,919,198.321	(1,000,483)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0580	714,365,374.319	(5,306,131)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0508	18,401,527.426	(591,867)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0305	371,382,042.382	(1,590,758)
SGD Hedged Class (mth)	29.12.2023	9.1.2024	SGD0.0400	5,648,266.590	(171,276)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0580	154,673,137.477	(8,971,038)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0509	47,935,518.017	(2,439,918)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0424	60,767,272.379	(1,703,216)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0489	27,754,661.387	(1,015,832)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0408	6,915,360.493	(306,481)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0500	15,668,075.367	(997,625)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0581	713,573,856.575	(5,303,481)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0509	18,341,226.514	(574,658)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0300	365,910,196.247	(1,530,215)
SGD Hedged Class (mth)	31.1.2024	8.2.2024	SGD0.0396	5,410,351.159	(160,325)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0580	152,200,973.819	(8,827,652)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0509	49,459,093.915	(2,517,468)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0436	60,871,363.595	(1,728,146)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0497	27,402,060.343	(1,004,079)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0418	6,894,031.056	(311,843)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0501	15,496,543.440	(982,077)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0582	703,552,213.759	(5,230,269)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0518	18,308,048.070	(577,786)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0343	359,681,966.883	(1,712,236)
SGD Hedged Class (mth)	29.2.2024	8.3.2024	SGD0.0401	5,196,860.549	(154,986)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0580	152,162,337.447	(8,825,411)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0509	51,331,456.942	(2,612,771)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0432	59,950,542.791	(1,689,627)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0490	27,580,138.281	(998,652)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0411	6,544,469.454	(290,495)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0500	15,260,079.439	(963,864)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0582	691,174,753.652	(5,139,797)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0518	18,194,034.197	(563,727)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0306	355,400,800.561	(1,497,888)
SGD Hedged Class (mth)	28.3.2024	11.4.2024	SGD0.0394	5,146,574.849	(150,248)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0580	149,434,419.310	(8,667,192)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0510	54,299,334.364	(2,769,266)

Total distribution to holders of redeemable units

(139,867,574)

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Managers

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383 Madison Avenue
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JPMorgan Asset Management
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Directors of the Manager

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

Trustee

HSBC Institutional Trust
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1 Queen's Road Central
Hong Kong

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.8%)				Mitsui Fudosan Company Limited	1,059,100	9,423,115	1.7
(I) Equities (99.1%)				Murata Manufacturing Co Ltd	423,300	6,526,134	1.2
Australia (10.5%)				Nintendo Company Limited	99,800	6,747,211	1.2
ANZ Banking Group Ltd	236,585	4,288,679	0.8	Nippon Sanso Holdings Corporation	190,500	5,750,415	1.0
BHP Group Ltd	301,326	7,172,864	1.3	Rakuten Bank Ltd	301,100	12,954,911	2.3
Brambles Ltd	681,107	8,501,369	1.5	Recruit Holdings Co Ltd	71,500	3,661,064	0.7
Coles Group Ltd	476,583	5,800,072	1.0	SBI Sumishin Net Bank Ltd	93,300	2,536,208	0.5
Insurance Australia Group Limited	1,166,414	5,604,020	1.0	Shin-Etsu Chemical Company Limited	229,600	6,503,849	1.2
Macquarie Group Ltd	63,122	7,734,731	1.4	Sony Group Corp	1,192,300	30,018,788	5.4
Medibank Private Ltd	2,705,957	7,486,804	1.4	TDK Corporation	345,500	3,571,907	0.6
Telstra Corporation Limited	3,243,589	8,509,431	1.5	Terumo Corp	376,800	7,047,677	1.3
Xero Ltd	32,401	3,124,508	0.6	Tokio Marine Holdings Inc	86,300	3,310,263	0.6
China (19.4%)				Korea (7.3%)			
Alibaba Group Holding Ltd	1,482,600	24,391,450	4.4	Hd Hyundai Electric Co Ltd	19,233	3,813,946	0.7
Haier Smart Home Co Ltd				Naver Corp	45,793	5,939,873	1.1
'A' (C1)	1,379,100	5,189,253	0.9	Samsung Electronics Co Ltd	598,191	23,480,774	4.2
Hongfa Technology Co Ltd				SK Hynix Inc	56,390	7,302,936	1.3
'A' (C1)	1,200,640	6,085,904	1.1	Singapore (2.5%)			
KE Holdings Inc ADR	277,540	5,575,779	1.0	DBS Group Holdings Ltd	205,230	7,095,483	1.3
Midea Group Co Ltd 'H'	507,300	5,151,048	0.9	Singapore Exchange Limited	674,050	6,704,894	1.2
NetEase Inc	539,500	10,956,004	2.0	Taiwan (10.3%)			
Tencent Hldgs Ltd	443,300	28,317,687	5.1	Alchip Technologies Ltd	40,000	3,300,956	0.6
Trip.com Group Ltd	127,350	8,089,196	1.5	ASE Technology Holding Co Ltd	1,193,000	5,138,137	0.9
Xiaomi Corp 'H'	692,800	4,381,034	0.8	Delta Electronics Inc	577,000	6,256,156	1.1
Yum China Holdings Inc	178,880	9,311,518	1.7	Taiwan Semiconductor MFG Co. Ltd	1,544,000	42,317,295	7.7
Hong Kong (4.4%)				Vietnam (0.5%)			
AIA Group Ltd	1,033,800	7,786,419	1.4	Masan Group Corp	970,540	2,537,558	0.5
Hong Kong Exchanges and Clearing Ltd	375,922	16,659,757	3.0			549,505,926	99.1
India (9.0%)						-----	-----
Bharti Airtel Ltd	148,731	3,016,295	0.5	(II) Collective Investment Schemes (0.7%)			
Cholamandalam Investment & Finance	103,484	2,120,531	0.4	Luxembourg (0.7%)			
HDFC Bank Limited	639,249	13,673,111	2.5	JPM LIQ-JPM USD			
HDFC Bank Limited ADR	34,802	2,312,245	0.4	Liquidity LVNAV 'X' (dist)*	4,010,000	4,010,000	0.7
Infosys Ltd	469,377	8,625,312	1.6				
Kotak Mahindra Bank Ltd	270,700	6,876,409	1.2				
Mahindra & Mahindra Ltd	181,242	5,652,753	1.0				
Maruti Suzuki India Ltd	28,149	3,794,636	0.7				
Zomato Ltd	1,753,180	4,137,195	0.7				
Indonesia (2.4%)							
Bank Central Asia Tbk	19,190,200	9,850,042	1.8				
Bank Mandiri Persero	11,202,800	3,517,788	0.6				
Japan (32.8%)							
Bridgestone Corp	149,100	5,977,361	1.1				
Cosmos Pharmaceutical Corporation	122,000	6,133,449	1.1				
Daiichi Sankyo Company Limited	347,700	8,163,533	1.5				
DENSO Corporation	674,100	8,312,427	1.5				
Fujitsu Limited	437,600	8,635,533	1.6				
Hitachi Ltd	637,600	14,744,020	2.7				
Hoya Corporation	86,800	9,739,896	1.7				
Japan Exchange Group Inc	621,600	6,349,432	1.1				
Keyence Corporation	22,000	8,603,451	1.5				
Kobe Bussan Co Ltd	306,100	7,213,430	1.3				

**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**

Holding	Fair value USD	% of net assets
(III) Derivatives (-0.1%)		
Forward foreign exchange contracts (-0.1%)	(664,430)	(0.1)
Total Listed/Quoted Investments	552,851,496	99.7
Other net assets	1,576,195	0.3
Net assets attributable to holders of redeemable units at 31 March 2025	554,427,691	100.0
Total investments, at cost	468,707,767	

* 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 2025 (Unaudited)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
Japan	32.8	33.3
China	19.4	15.2
Australia	10.5	11.7
Taiwan	10.3	12.7
India	9.0	9.2
Korea	7.3	5.9
Hong Kong	4.4	4.2
Singapore	2.5	1.8
Indonesia	2.4	4.0
Vietnam	0.5	0.5
Collective Investment Schemes		
Luxembourg	0.7	0.6
Derivatives		
Forward foreign exchange contracts	(0.1)	0.2
Total Listed/Quoted Investments	99.7	99.3
Other net assets	0.3	0.7
Net assets attributable to holders of redeemable units	100.0	100.0

**Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
CNH802,657	USD110,517	1 April 2025	Citibank N.A., London	48
USD69,052	CNH501,788	1 April 2025	Citibank N.A., London	8
USD1,832	CNH13,330	1 April 2025	BNP Paribas SA Paris	3
USD19,273	CNH140,106	2 April 2025	BNP Paribas SA Paris	10
USD1,102	CNH8,007	2 April 2025	Citibank N.A., London	0
USD230,471	CNH1,674,460	3 April 2025	BNP Paribas SA Paris	1
USD1,100	CNH7,994	3 April 2025	BNP Paribas SA Paris	1
USD1,101	CNH7,997	7 April 2025	BNP Paribas SA Paris	0
CNH8,164,937	USD1,132,180	22 April 2025	Royal Bank of Canada	6,718
CNH8,578,288	USD1,186,992	22 April 2025	BNP Paribas SA Paris	4,553
CNH12,714,203	USD1,756,569	22 April 2025	BNP Paribas SA Paris	4,031
CNH2,180,473	USD302,553	22 April 2025	Citibank N.A., London	1,995
CNH2,848,045	USD394,291	22 April 2025	Citibank N.A., London	1,714
CNH1,759,600	USD244,018	22 April 2025	Citibank N.A., London	1,473
CNH1,671,396	USD231,601	22 April 2025	BNP Paribas SA Paris	1,214
CNH1,586,833	USD219,705	22 April 2025	BNP Paribas SA Paris	974
CNH1,315,095	USD182,146	22 April 2025	BNP Paribas SA Paris	872
CNH1,270,467	USD175,979	22 April 2025	BNP Paribas SA Paris	856
CNH3,735,002	USD515,640	22 April 2025	BNP Paribas SA Paris	804
CNH952,433	USD131,913	22 April 2025	BNP Paribas SA Paris	628
CNH687,253	USD95,103	22 April 2025	Citibank N.A., London	371
CNH716,647	USD98,985	22 April 2025	BNP Paribas SA Paris	202
CNH240,260	USD33,313	22 April 2025	Citibank N.A., London	195
CNH1,138,700	USD157,097	22 April 2025	Citibank N.A., London	138
CNH428,575	USD59,197	22 April 2025	BNP Paribas SA Paris	121
CNH1,083,061	USD149,383	22 April 2025	BNP Paribas SA Paris	92
CNH673,184	USD92,835	22 April 2025	Citibank N.A., London	43
CNH59,091	USD8,185	22 April 2025	BNP Paribas SA Paris	40
CNH22,164	USD3,075	22 April 2025	Citibank N.A., London	20
CNH24,177	USD3,350	22 April 2025	BNP Paribas SA Paris	18
CNH19,646	USD2,724	22 April 2025	Citibank N.A., London	16
CNH19,008	USD2,632	22 April 2025	BNP Paribas SA Paris	12
CNH17,955	USD2,486	22 April 2025	Citibank N.A., London	11
CNH10,097	USD1,400	22 April 2025	Citibank N.A., London	8
CNH11,371	USD1,575	22 April 2025	BNP Paribas SA Paris	8
CNH9,165	USD1,271	22 April 2025	Citibank N.A., London	7
CNH7,965	USD1,105	22 April 2025	Citibank N.A., London	7
CNH8,877	USD1,230	22 April 2025	BNP Paribas SA Paris	6
CNH7,953	USD1,102	22 April 2025	BNP Paribas SA Paris	5
CNH7,951	USD1,101	22 April 2025	BNP Paribas SA Paris	5
CNH7,963	USD1,102	22 April 2025	Citibank N.A., London	5
CNH8,390	USD1,161	22 April 2025	Citibank N.A., London	5
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH43,304	USD5,973	22 April 2025	BNP Paribas SA Paris	4
CNH22,085	USD3,047	22 April 2025	Citibank N.A., London	3
CNH7,964	USD1,100	22 April 2025	BNP Paribas SA Paris	2
CNH7,961	USD1,100	22 April 2025	BNP Paribas SA Paris	2
CNH8,300	USD1,146	22 April 2025	BNP Paribas SA Paris	2
CNH7,980	USD1,102	22 April 2025	BNP Paribas SA Paris	2
CNH8,027	USD1,107	22 April 2025	Citibank N.A., London	1
CNH7,991	USD1,102	22 April 2025	Citibank N.A., London	1
USD576,709	CNH4,193,646	22 April 2025	Citibank N.A., London	1,347

JPMorgan Pacific Securities Fund

Semi-annual report for the
period ended 31 March 2025

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD352,198	CNH2,562,154	22 April 2025	Citibank N.A., London	972
USD84,765	CNH615,946	22 April 2025	BNP Paribas SA Paris	137
USD38,556	CNH279,900	22 April 2025	BNP Paribas SA Paris	25
USD85,780	CNH622,430	22 April 2025	Citibank N.A., London	16
USD3,262	CNH23,734	22 April 2025	Citibank N.A., London	9
USD331,199	CNH2,398,713	21 May 2025	BNP Paribas SA Paris	107
Total unrealized gains				29,872

CNH615,946	USD84,649	2 April 2025	BNP Paribas SA Paris	(123)
CNH622,430	USD85,666	3 April 2025	Citibank N.A., London	(5)
CNH279,900	USD38,517	7 April 2025	BNP Paribas SA Paris	(19)
CNH2,398,713	USD330,276	8 April 2025	BNP Paribas SA Paris	(1)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH7,994	USD1,101	22 April 2025	BNP Paribas SA Paris	(1)
CNH13,330	USD1,834	22 April 2025	BNP Paribas SA Paris	(3)
CNH25,174	USD3,461	22 April 2025	Citibank N.A., London	(9)
CNH140,106	USD19,299	22 April 2025	BNP Paribas SA Paris	(13)
CNH501,788	USD69,149	22 April 2025	Citibank N.A., London	(18)
CNH50,240	USD6,906	22 April 2025	Citibank N.A., London	(20)
CNH582,750	USD80,194	22 April 2025	BNP Paribas SA Paris	(132)
CNH897,011	USD123,326	22 April 2025	Citibank N.A., London	(319)
CNH1,212,917	USD166,719	22 April 2025	Citibank N.A., London	(471)
CNH24,208,146	USD3,328,292	22 April 2025	Merrill Lynch International Limited, London	(8,582)
USD2,460	CNH17,832	22 April 2025	BNP Paribas SA Paris	(2)
USD2,330	CNH16,872	22 April 2025	BNP Paribas SA Paris	(5)
USD3,228	CNH23,304	22 April 2025	BNP Paribas SA Paris	(16)
USD47,298	CNH342,915	22 April 2025	BNP Paribas SA Paris	(30)
USD110,694	CNH802,657	22 April 2025	Citibank N.A., London	(55)
USD68,038	CNH492,573	22 April 2025	BNP Paribas SA Paris	(141)
USD307,305	CNH2,227,320	22 April 2025	Citibank N.A., London	(289)
USD64,082	CNH462,661	22 April 2025	BNP Paribas SA Paris	(308)
USD88,419	CNH638,622	22 April 2025	Citibank N.A., London	(390)
USD90,187	CNH651,363	22 April 2025	Citibank N.A., London	(403)
USD76,028	CNH548,637	22 April 2025	BNP Paribas SA Paris	(403)
USD206,817	CNH1,497,297	22 April 2025	BNP Paribas SA Paris	(428)
USD94,068	CNH679,101	22 April 2025	BNP Paribas SA Paris	(460)
USD104,913	CNH757,458	22 April 2025	BNP Paribas SA Paris	(504)
USD440,429	CNH3,190,145	22 April 2025	BNP Paribas SA Paris	(696)
USD120,087	CNH865,907	22 April 2025	Citibank N.A., London	(730)
USD112,821	CNH813,049	22 April 2025	Citibank N.A., London	(750)
USD209,043	CNH1,510,565	22 April 2025	Citibank N.A., London	(825)
USD149,852	CNH1,080,736	22 April 2025	Citibank N.A., London	(883)
USD1,602,937	CNH11,578,272	22 April 2025	BNP Paribas SA Paris	(6,977)
USD2,353,969	CNH16,987,532	22 April 2025	BNP Paribas SA Paris	(12,391)
USD2,166,399	CNH15,625,415	22 April 2025	State Street Bank and Trust Company	(12,577)
USD113,925,068	CNH821,815,565	22 April 2025	BNP Paribas SA Paris	(645,243)
CNH7,997	USD1,104	21 May 2025	BNP Paribas SA Paris	(0)
CNH1,674,460	USD231,194	21 May 2025	BNP Paribas SA Paris	(80)
Total unrealized losses				(694,302)

Net unrealized losses				(664,430)
				=====

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	4,625,414	9,146,660
Amounts due from brokers	992,064	8,123,012
Amounts receivable on allotment	1,341,617	2,795,822
Derivatives	29,872	1,185,618
Investments	553,515,926	606,188,921
Dividend and other accounts receivable	1,530,176	1,632,340
Total assets	<u>562,035,069</u>	<u>629,072,373</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	572,993	10,042,165
Amounts payable on redemption	4,681,423	4,262,084
Derivatives	694,302	99,725
Tax payable	886,281	2,275,914
Other accounts payable	772,379	885,926
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>7,607,378</u>	<u>17,565,814</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>554,427,691</u>	<u>611,506,559</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(43,069,726)	63,602,926
Dividend income	4,659,438	4,574,274
Interest on deposits	11,743	71,155
Net foreign currency exchange losses	(487,675)	(230,139)
Other income	-	70
	<u>(38,886,220)</u>	<u>68,018,286</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	4,272,492	3,968,234
Transaction costs [Note 5(a), 5(b)]	266,971	259,743
Safe custody and bank charges [Note 5(a), 5(b)]	101,932	83,005
Trustee's fee [Note 5(b)]	80,570	75,342
Registrar's fee [Note 5(a)]	55,512	51,653
Legal and professional expenses	16,706	21,046
Auditor's fee	14,217	10,006
Valuation fee [Note 5(a)]	8,470	8,470
Printing and publication expenses	1,465	538
Other operating expenses	4,031	3,781
	<u>4,822,366</u>	<u>4,481,818</u>
	-----	-----
Net operating (loss)/profit	(43,708,586)	63,536,468
Finance costs		
Interest expense [Note 5(b)]	(140)	(1,800)
	<u>(43,708,726)</u>	<u>63,534,668</u>
	-----	-----
(Loss)/profit before taxation	(43,708,726)	63,534,668
Taxation	928,271	(400,038)
	<u>(42,780,455)</u>	<u>63,134,630</u>
	=====	=====
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(42,780,455)	63,134,630

The notes on pages 411 to 414 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	611,506,559	520,399,543
Allotment of redeemable units [Note 3]	45,684,598	26,648,681
Redemption of redeemable units [Note 3]	(59,983,011)	(49,517,633)
Net redemption	(14,298,413)	(22,868,952)
	597,208,146	497,530,591
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(42,780,455)	63,134,630
Net assets attributable to holders of redeemable units at the end of the period	554,427,691	560,665,221

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(207,163,048)	(192,535,644)
Proceeds from disposal of investments and derivatives	216,194,593	215,994,731
Dividend received	4,690,666	3,924,628
Interest received	11,802	71,155
Trustee's fee paid	(80,864)	(75,516)
Registrar's fee paid	(110,768)	(99,049)
Transaction costs paid	(284,502)	(267,375)
Tax paid	(461,362)	(485,230)
Management fee paid	(4,292,995)	(3,975,533)
Others	(564,553)	(399,719)
Net cash inflow from operating activities	7,938,969	22,152,448
Financing activities		
Interest paid	(140)	(1,800)
Receipts on allotment of redeemable units	47,138,803	25,578,431
Payments on redemption of redeemable units	(59,563,672)	(49,090,527)
Net cash outflow from financing activities	(12,425,009)	(23,513,896)
Decrease in cash and cash equivalents	(4,486,040)	(1,361,448)
Cash and cash equivalents at the beginning of the period	9,146,660	3,067,722
Exchange losses on cash and cash equivalents	(35,206)	(2,199)
Cash and cash equivalents at the end of the period	4,625,414	1,704,075
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,625,414	1,704,075

The notes on pages 411 to 414 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

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

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

2 Summary of material accounting policies

(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 2024.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the period	-	38,444,550.280	3,975,992.920	794,442.038
Total allotments	3,452,377.240	8,097,797.890	418,558.440	18,845.118
Total redemptions	(16,213.990)	(7,468,617.280)	(484,226.800)	(58,466.056)
At the end of the period	<u>3,436,163.250</u>	<u>39,073,730.890</u>	<u>3,910,324.560</u>	<u>754,821.100</u>

1.10.2023 to 31.3.2024

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	35,191,328.780	4,559,949.620	873,966.408
Total allotments	4,973,999.790	214,234.660	22,198.185
Total redemptions	(3,999,887.130)	(475,755.360)	(70,916.222)
At the end of the period	<u>36,165,441.440</u>	<u>4,298,428.920</u>	<u>825,248.371</u>

31.3.2025

	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>34,489,901</u>	<u>791,158,544</u>	<u>76,220,605</u>	<u>364,573,751</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.04</u>	<u>20.25</u>	<u>19.49</u>	<u>482.99</u>

30.9.2024

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>838,677,502</u>	<u>82,631,369</u>	<u>409,041,007</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.82</u>	<u>20.78</u>	<u>514.88</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(58,517,075)	89,315,660
Realized gains/(losses) on sale of investments and derivatives	<u>15,447,349</u>	<u>(25,712,734)</u>
	<u>(43,069,726)</u>	<u>63,602,926</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	4,272,492	3,968,234
Registrar's fee	55,512	51,653
Valuation fee	8,470	8,470
Safe custody and bank charges	6,165	5,961
Transaction costs	<u>1,847</u>	<u>417</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:		
	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	80,570	75,342
Safe custody and bank charges	64,010	59,999
Transaction costs	6,586	10,786
Interest expense	140	1,800
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

Holding		Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.3%)				Sony Group Corp	604,900	15,229,694	2.4
				TDK Corporation	405,700	4,194,277	0.7
				Tokyo Electron Ltd	49,400	6,643,266	1.1
(I) Equities (99.1%)							
Australia (3.5%)				Korea (5.9%)			
Rea Group Ltd	72,858	9,967,891	1.6	Hanwha Aerospace Co Ltd	21,812	9,287,690	1.5
Xero Ltd	126,812	12,228,794	1.9	SK Hynix Inc	211,939	27,447,720	4.4
China (48.6%)				Singapore (5.9%)			
Alibaba Group Holding Ltd	1,892,064	31,127,873	5.0	Sea Ltd ADR	283,409	36,982,040	5.9
BYD Co Ltd 'H'	486,500	24,561,675	3.9	Taiwan (11.3%)			
Contemporary Amperex Technology Co Ltd 'A' (C2)	390,249	13,585,321	2.2	ASE Technology Holding Co Ltd	2,343,000	10,091,077	1.6
Foxconn Industrial Internet Co Ltd 'A' (C1)	2,391,300	6,536,178	1.1	Delta Electronics Inc	1,190,000	12,902,643	2.1
Full Truck Alliance - SPN ADR	1,238,301	15,813,104	2.5	Hon Hai Precision Ind Co Ltd	851,000	3,742,068	0.6
GDS Holdings Ltd ADR	218,966	5,546,409	0.9	MediaTek Inc	353,000	14,778,104	2.4
JD.com Inc	729,050	15,067,702	2.4	Taiwan Semiconductor MFG Co. Ltd	1,063,847	29,157,466	4.6
KE Holdings Inc ADR	367,776	7,388,620	1.2			619,926,971	99.1
Kingdee International Software Group Co Ltd	1,565,000	2,647,121	0.4			-----	-----
Kuaishou Technology	2,719,200	18,995,221	3.0	(II) Collective Investment Schemes (0.4%)			
Lenovo Group Ltd	6,842,000	9,216,118	1.5	Luxembourg (0.4%)			
Meituan	1,002,700	20,079,002	3.2	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	2,781,000	2,781,000	0.4
NAURA Technology Group Co Ltd 'A' (C2)	394,850	22,606,642	3.6	(III) Derivatives (-0.2%)			
Shenzhen Envicool Technology Co Ltd 'A' (C2)	2,839,615	15,214,387	2.4	Forward foreign exchange contracts (-0.2%)			
Shenzhen Inovance Technology Co Ltd 'A' (C2)	1,752,650	16,443,682	2.6			(1,067,310)	(0.2)
Tencent Hldgs Ltd	768,900	49,116,782	7.9	Total Listed/Quoted Investments			
Tencent Music Entertainment ADR	711,685	10,255,381	1.7			621,640,661	99.3
Trip.com Group Ltd	248,200	15,765,515	2.5	Other net assets			
Zhongji Innolight Co Ltd 'A' (C2)	291,360	3,955,429	0.6			3,979,870	0.7
India (4.4%)				Net assets attributable to holders of redeemable units at 31 March 2025			
Bharat Electronics Limited	1,706,376	6,015,563	0.9			625,620,531	100.0
Hindustan Aeronautics Ltd	124,824	6,100,746	1.0	Total investments, at cost			
One 97 Communications Ltd	1,076,240	9,864,930	1.6			551,944,841	
Tata Consultancy Services Ltd	136,247	5,748,365	0.9	* Issued and managed by a Connected Person of the Manager			
Japan (19.5%)				# Not authorized in Hong Kong and not available to the public in Hong Kong			
Advantest Corporation	241,200	10,438,989	1.7				
Bandai Namco Holdings Inc	537,700	17,992,850	2.9				
Capcom Company Limited	387,400	9,491,999	1.5				
Disco Corporation	16,600	3,318,557	0.5				
Fujitsu Limited	720,400	14,216,266	2.3				
Harmonic Drive Systems Inc	541,500	11,442,691	1.8				
Hitachi Ltd	185,200	4,282,611	0.7				
Maruwa Co Ltd	23,000	4,663,368	0.7				
Nintendo Company Limited	292,500	19,775,144	3.2				

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
China	48.6	34.5
Japan	19.5	26.1
Taiwan	11.3	23.5
Singapore	5.9	4.3
Korea	5.9	3.9
India	4.4	6.6
Australia	3.5	-
Collective Investment Schemes		
Luxembourg	0.4	0.8
Derivatives		
Forward foreign exchange contracts	(0.2)	0.2
Total Listed/Quoted Investments	99.3	99.9
Other net assets	0.7	0.1
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains /(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
CNH257,009	USD35,387	1 April 2025	Barclays Bank Plc, London	15
USD26,055	CNH189,339	1 April 2025	Citibank N.A., London	3
USD1,098	CNH7,993	1 April 2025	Barclays Bank Plc, London	2
USD53,894	CNH391,791	2 April 2025	BNP Paribas SA Paris	28
USD1,409	CNH10,240	2 April 2025	Citibank N.A., London	0
SGD4,719	USD3,511	3 April 2025	BNP Paribas SA Paris	0
USD1,100	CNH7,994	3 April 2025	BNP Paribas SA Paris	1
USD71,367	CNH518,510	3 April 2025	Citibank N.A., London	0
AUD67,384	USD42,958	22 April 2025	Citibank N.A., London	961
AUD58,656	USD37,005	22 April 2025	BNP Paribas SA Paris	447
AUD75,137	USD47,229	22 April 2025	Citibank N.A., London	399
AUD47,987	USD30,274	22 April 2025	Morgan Stanley and Co. International Plc	366
AUD55,046	USD34,653	22 April 2025	Citibank N.A., London	346
AUD34,445	USD21,738	22 April 2025	Barclays Bank Plc, London	271
AUD98,086	USD61,239	22 April 2025	Citibank N.A., London	107
AUD5,142	USD3,267	22 April 2025	Citibank N.A., London	62
AUD1,744	USD1,108	22 April 2025	Citibank N.A., London	21
AUD1,726	USD1,097	22 April 2025	Barclays Bank Plc, London	21
AUD1,732	USD1,094	22 April 2025	BNP Paribas SA Paris	14
CNH19,121,099	USD2,651,403	22 April 2025	Royal Bank of Canada	15,733
CNH16,439,577	USD2,278,152	22 April 2025	BNP Paribas SA Paris	12,105
CNH26,610,623	USD3,672,660	22 April 2025	BNP Paribas SA Paris	4,627
CNH14,362,654	USD1,984,316	22 April 2025	BNP Paribas SA Paris	4,554
CNH3,134,013	USD434,108	22 April 2025	BNP Paribas SA Paris	2,113
CNH1,825,807	USD253,338	22 April 2025	Barclays Bank Plc, London	1,667
CNH1,261,124	USD174,857	22 April 2025	Barclays Bank Plc, London	1,022
CNH904,322	USD125,410	22 April 2025	Citibank N.A., London	757
CNH1,197,887	USD165,839	22 April 2025	Citibank N.A., London	721
CNH1,588,316	USD219,382	22 April 2025	Citibank N.A., London	447
CNH709,182	USD98,190	22 April 2025	BNP Paribas SA Paris	435
CNH594,486	USD82,377	22 April 2025	Citibank N.A., London	433
CNH501,410	USD69,386	22 April 2025	Citibank N.A., London	271
CNH360,457	USD49,922	22 April 2025	Barclays Bank Plc, London	237
CNH753,549	USD104,082	22 April 2025	Barclays Bank Plc, London	212
CNH933,973	USD128,939	22 April 2025	Barclays Bank Plc, London	199
CNH294,335	USD40,766	22 April 2025	BNP Paribas SA Paris	194
CNH825,008	USD113,819	22 April 2025	Citibank N.A., London	100
CNH876,259	USD120,857	22 April 2025	Barclays Bank Plc, London	73
CNH102,368	USD14,172	22 April 2025	Citibank N.A., London	62
CNH31,377	USD4,346	22 April 2025	Barclays Bank Plc, London	21
CNH29,994	USD4,154	22 April 2025	Barclays Bank Plc, London	20
CNH29,197	USD4,044	22 April 2025	Barclays Bank Plc, London	19
CNH20,287	USD2,813	22 April 2025	Barclays Bank Plc, London	16
CNH15,740	USD2,183	22 April 2025	Citibank N.A., London	13
CNH15,939	USD2,209	22 April 2025	Citibank N.A., London	12
CNH16,908	USD2,342	22 April 2025	Barclays Bank Plc, London	11
CNH16,886	USD2,338	22 April 2025	Citibank N.A., London	10
CNH137,595	USD18,975	22 April 2025	Barclays Bank Plc, London	8
CNH9,158	USD1,270	22 April 2025	Citibank N.A., London	8

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains /(losses) USD
CNH55,598	USD7,670	22 April 2025	Citibank N.A., London	7
CNH7,986	USD1,108	22 April 2025	Barclays Bank Plc, London	7
CNH9,369	USD1,298	22 April 2025	BNP Paribas SA Paris	6
CNH7,956	USD1,103	22 April 2025	Barclays Bank Plc, London	6
CNH7,971	USD1,104	22 April 2025	BNP Paribas SA Paris	5
CNH14,695	USD2,030	22 April 2025	Barclays Bank Plc, London	4
CNH7,965	USD1,102	22 April 2025	Citibank N.A., London	4
CNH7,980	USD1,102	22 April 2025	Barclays Bank Plc, London	2
CNH7,961	USD1,100	22 April 2025	Citibank N.A., London	2
CNH14,117	USD1,947	22 April 2025	Barclays Bank Plc, London	1
CNH13,135	USD1,811	22 April 2025	Barclays Bank Plc, London	1
CNH7,991	USD1,102	22 April 2025	Barclays Bank Plc, London	1
SGD765,307	USD576,225	22 April 2025	Morgan Stanley and Co. International Plc	6,204
SGD555,286	USD417,975	22 April 2025	Citibank N.A., London	4,384
SGD1,061,775	USD794,822	22 April 2025	Morgan Stanley and Co. International Plc	3,985
SGD666,467	USD500,385	22 April 2025	Morgan Stanley and Co. International Plc	3,984
SGD345,574	USD259,379	22 April 2025	BNP Paribas SA Paris	1,987
SGD336,186	USD251,687	22 April 2025	Barclays Bank Plc, London	1,287
SGD328,776	USD245,460	22 April 2025	BNP Paribas SA Paris	579
SGD7,484	USD5,636	22 April 2025	Citibank N.A., London	62
SGD34,796	USD25,966	22 April 2025	Barclays Bank Plc, London	49
SGD4,348	USD3,277	22 April 2025	BNP Paribas SA Paris	38
SGD1,465	USD1,104	22 April 2025	BNP Paribas SA Paris	13
USD316,280	CNH2,300,861	22 April 2025	Citibank N.A., London	873
USD56,143	CNH408,267	22 April 2025	Barclays Bank Plc, London	133
USD39,519	CNH287,154	22 April 2025	Barclays Bank Plc, London	63
USD9,374	CNH68,192	22 April 2025	Citibank N.A., London	26
USD25,167	CNH182,696	22 April 2025	BNP Paribas SA Paris	17
USD5,434	CNH39,512	22 April 2025	Barclays Bank Plc, London	13
USD26,674	CNH193,547	22 April 2025	Citibank N.A., London	5
AUD47,679	USD29,830	21 May 2025	Morgan Stanley and Co. International Plc	108
CNH8,586,794	USD1,186,463	21 May 2025	Morgan Stanley and Co. International Plc	469
SGD343,872	USD256,947	21 May 2025	Morgan Stanley and Co. International Plc	434
USD30,853	CNH223,433	21 May 2025	Citibank N.A., London	7
Total unrealized gains				73,930

CNH287,154	USD39,463	2 April 2025	Barclays Bank Plc, London	(58)
CNH193,547	USD26,638	3 April 2025	Citibank N.A., London	(1)
USD245,204	SGD328,776	3 April 2025	BNP Paribas SA Paris	(584)
CNH182,696	USD25,141	7 April 2025	BNP Paribas SA Paris	(13)
CNH223,433	USD30,764	8 April 2025	Citibank N.A., London	(0)
AUD29,485	USD18,330	22 April 2025	Citibank N.A., London	(47)
CNH10,240	USD1,411	22 April 2025	Citibank N.A., London	(0)
CNH8,007	USD1,103	22 April 2025	Citibank N.A., London	(0)
CNH7,994	USD1,101	22 April 2025	BNP Paribas SA Paris	(1)
CNH7,993	USD1,100	22 April 2025	Barclays Bank Plc, London	(2)
CNH8,022	USD1,103	22 April 2025	Citibank N.A., London	(3)
CNH189,339	USD26,092	22 April 2025	Citibank N.A., London	(7)
CNH391,791	USD53,968	22 April 2025	BNP Paribas SA Paris	(36)
CNH112,843	USD15,516	22 April 2025	Barclays Bank Plc, London	(38)
CNH532,128	USD73,228	22 April 2025	Barclays Bank Plc, London	(121)
CNH417,322	USD57,362	22 April 2025	Citibank N.A., London	(162)
CNH1,821,051	USD250,397	22 April 2025	Barclays Bank Plc, London	(618)
CNH8,367,311	USD1,152,468	22 April 2025	HSBC Bank Plc London	(890)
CNH9,908,967	USD1,363,221	22 April 2025	BNP Paribas SA Paris	(2,640)
CNH32,702,879	USD4,496,202	22 April 2025	Merrill Lynch International Limited, London	(11,593)
SGD1,313,347	USD978,028	22 April 2025	Royal Bank of Canada	(186)
SGD397,653	USD295,483	22 April 2025	Barclays Bank Plc, London	(699)
USD1,851	CNH13,418	22 April 2025	Barclays Bank Plc, London	(1)
USD1,897	CNH13,741	22 April 2025	Barclays Bank Plc, London	(3)
USD7,229	SGD9,700	22 April 2025	Citibank N.A., London	(5)

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains /(losses) USD
USD5,989	CNH43,361	22 April 2025	Barclays Bank Plc, London	(13)
USD2,364	CNH17,033	22 April 2025	Barclays Bank Plc, London	(16)
USD35,444	CNH257,009	22 April 2025	Barclays Bank Plc, London	(18)
USD17,447	CNH126,311	22 April 2025	Citibank N.A., London	(36)
USD30,417	CNH220,203	22 April 2025	Barclays Bank Plc, London	(64)
USD120,949	CNH876,868	22 April 2025	Barclays Bank Plc, London	(81)
USD21,069	CNH152,116	22 April 2025	Barclays Bank Plc, London	(101)
USD29,749	CNH214,967	22 April 2025	Citibank N.A., London	(117)
USD130,753	CNH947,689	22 April 2025	Citibank N.A., London	(123)
USD105,239	CNH762,259	22 April 2025	Barclays Bank Plc, London	(169)
USD19,764	SGD26,224	22 April 2025	BNP Paribas SA Paris	(231)
USD56,901	CNH410,987	22 April 2025	Merrill Lynch International Limited, London	(250)
USD55,417	CNH400,102	22 April 2025	BNP Paribas SA Paris	(266)
USD55,061	CNH396,800	22 April 2025	Barclays Bank Plc, London	(366)
USD37,910	AUD60,094	22 April 2025	Goldman Sachs International, London	(456)
USD74,961	SGD100,000	22 April 2025	Citibank N.A., London	(479)
USD98,290	CNH709,557	22 April 2025	Barclays Bank Plc, London	(484)
USD34,144	AUD53,935	22 April 2025	BNP Paribas SA Paris	(529)
USD33,422	AUD52,682	22 April 2025	Morgan Stanley and Co. International Plc	(588)
USD39,804	AUD62,713	22 April 2025	Royal Bank of Canada	(718)
USD74,559	SGD99,055	22 April 2025	Citibank N.A., London	(780)
USD141,771	CNH1,022,258	22 April 2025	Citibank N.A., London	(862)
USD209,729	CNH1,514,810	22 April 2025	Citibank N.A., London	(926)
USD207,009	CNH1,492,920	22 April 2025	Barclays Bank Plc, London	(1,223)
USD602,377	CNH4,346,908	22 April 2025	BNP Paribas SA Paris	(3,195)
USD550,927	SGD733,801	22 April 2025	Morgan Stanley and Co. International Plc	(4,373)
USD573,884	SGD763,894	22 April 2025	Morgan Stanley and Co. International Plc	(4,916)
USD638,744	SGD848,936	22 April 2025	Barclays Bank Plc, London	(6,435)
USD632,329	SGD839,230	22 April 2025	Morgan Stanley and Co. International Plc	(7,249)
USD2,534,631	CNH18,308,658	22 April 2025	HSBC Bank Plc London	(10,949)
USD2,957,178	CNH21,360,171	22 April 2025	BNP Paribas SA Paris	(12,872)
USD2,640,330	CNH19,057,639	22 April 2025	Morgan Stanley and Co. International Plc	(13,408)
USD2,918,406	CNH21,060,821	22 April 2025	BNP Paribas SA Paris	(15,363)
USD1,656,506	AUD2,621,792	22 April 2025	BNP Paribas SA Paris	(22,472)
USD26,743,007	SGD35,474,653	22 April 2025	BNP Paribas SA Paris	(320,594)
USD122,318,433	CNH882,362,363	22 April 2025	BNP Paribas SA Paris	(692,781)
CNH7,997	USD1,104	21 May 2025	Citibank N.A., London	(0)
CNH518,510	USD71,587	21 May 2025	Citibank N.A., London	(29)
USD3,520	SGD4,719	21 May 2025	BNP Paribas SA Paris	(0)
Total unrealized losses				(1,141,240)
Net unrealized losses				(1,067,310)

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	2,258,796	3,093,819
Amounts due from brokers	3,086,881	-
Amounts receivable on allotment	3,156,833	8,620,639
Derivatives	73,930	1,843,113
Investments	622,707,971	745,857,275
Dividend and other accounts receivable	900,684	798,945
Total assets	<u>632,185,095</u>	<u>760,213,791</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	814,268	3,848,701
Amounts payable on redemption	3,749,157	6,374,861
Derivatives	1,141,240	183,478
Tax payable	-	715,138
Other accounts payable	859,899	1,032,170
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>6,564,564</u>	<u>12,154,348</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>625,620,531</u>	<u>748,059,443</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(35,478,125)	145,468,190
Dividend income	3,108,283	4,294,456
Interest on deposits	14,810	153,614
Net foreign currency exchange losses	(1,970,713)	(721,299)
	<u>(34,325,745)</u>	<u>149,194,961</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	4,916,283	5,091,624
Transaction costs [Note 5(a), 5(b)]	1,068,449	927,435
Safe custody and bank charges [Note 5(a), 5(b)]	99,603	114,808
Trustee's fee [Note 5(b)]	94,972	98,743
Registrar's fee [Note 5(a)]	73,755	66,998
Auditor's fee	14,144	19,014
Legal and professional expenses	11,607	18,717
Valuation fee [Note 5(a)]	8,540	8,400
Printing and publication expenses	2,012	616
Other operating expenses	4,022	3,702
	<u>6,293,387</u>	<u>6,350,057</u>
	-----	-----
Net operating (loss)/profit	(40,619,132)	142,844,904
Finance costs		
Interest expense [Note 5(b)]	(13,466)	(22,797)
(Loss)/profit before taxation	<u>(40,632,598)</u>	<u>142,822,107</u>
	-----	-----
Taxation	80,958	(1,109,887)
	<u>(40,551,640)</u>	<u>141,712,220</u>
	=====	=====
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(40,551,640)	141,712,220

The notes on pages 423 to 427 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	748,059,443	686,662,805
Allotment of redeemable units [Note 3]	169,156,984	90,559,329
Redemption of redeemable units [Note 3]	(251,044,256)	(158,331,275)
Net redemption	(81,887,272)	(67,771,946)
	666,172,171	618,890,859
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(40,551,640)	141,712,220
Net assets attributable to holders of redeemable units at the end of the period	625,620,531	760,603,079

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(603,845,568)	(496,690,165)
Proceeds from disposal of investments and derivatives	688,120,032	570,676,256
Dividend received	3,009,527	3,895,061
Interest received	14,834	153,591
Trustee's fee paid	(95,453)	(97,929)
Registrar's fee paid	(150,292)	(131,556)
Tax paid	(634,180)	(647,264)
Transaction costs paid	(1,068,045)	(911,024)
Management fee paid	(4,949,476)	(5,046,194)
Others	(2,100,246)	(947,790)
Net cash inflow from operating activities	78,301,133	70,252,986
Financing activities		
Interest paid	(13,466)	(22,797)
Receipts on allotment of redeemable units	174,620,790	87,225,767
Payments on redemption of redeemable units	(253,669,960)	(155,576,734)
Net cash outflow from financing activities	(79,062,636)	(68,373,764)
(Decrease)/increase in cash and cash equivalents	(761,503)	1,879,222
Cash and cash equivalents at the beginning of the period	3,093,819	1,676,690
Exchange (losses)/gains on cash and cash equivalents	(73,520)	14,161
Cash and cash equivalents at the end of the period	2,258,796	3,570,073
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,258,796	3,570,073

The notes on pages 423 to 427 form part of these financial statements.

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

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Structured entities

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

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

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

Transactions and balances

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

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

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

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

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2024 to 31.3.2025

	AUD Hedged Class (acc) Units	HKD Class (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	414,229,392	14,819,825,700	20,832,478,000	80,689,702,140	3,835,148,150
Total allotments	5,872,987	1,694,452,778	7,006,200,350	6,303,525,390	482,660,950
Total redemptions	(222,009,244)	(3,474,458,779)	(12,340,818,830)	(19,348,494,400)	(705,487,420)
At the end of the period	<u>198,093,135</u>	<u>13,039,819,699</u>	<u>15,497,859,520</u>	<u>67,644,733,130</u>	<u>3,612,321,680</u>

1.10.2024 to 31.3.2025

	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	USD Class Digital (acc) Units
Number of units in issue:				
At the beginning of the period	2,781,222.494	4,354,260.886	8,556,376.141	957.904
Total allotments	88,552.690	1,460,015.839	323,220.313	44,691.081
Total redemptions	(218,536.641)	(1,852,868.198)	(1,190,300.793)	(2,396.877)
At the end of the period	<u>2,651,238.543</u>	<u>3,961,408.527</u>	<u>7,689,295.661</u>	<u>43,252.108</u>

1.10.2023 to 31.3.2024

	AUD Hedged Class (acc) Units	HKD Class (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	473,937.593	16,388,550.806	10,662,464.180	81,246,528.830	3,994,539.070
Total allotments	49,005.036	1,404,546.137	4,611,900.250	5,690,387.120	260,579.950
Total redemptions	(61,549.937)	(3,062,981.510)	(1,618,028.180)	(8,925,531.020)	(295,280.250)
At the end of the period	<u>461,392.692</u>	<u>14,730,115.433</u>	<u>13,656,336.250</u>	<u>78,011,384.930</u>	<u>3,959,838.770</u>

	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	2,935,556.137	5,637,723.033	12,295,588.196
Total allotments	139,164.952	819,815.298	227,567.898
Total redemptions	(121,195.472)	(1,566,323.953)	(1,326,620.325)
At the end of the period	<u>2,953,525.617</u>	<u>4,891,214.378</u>	<u>11,196,535.769</u>

31.3.2025

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>2,261,822</u>	<u>166,485,885</u>	<u>196,151,848</u>	<u>801,769,163</u>	<u>43,924,524</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.42</u>	<u>12.77</u>	<u>12.66</u>	<u>11.85</u>	<u>12.16</u>

31.3.2025

	SGD Hedged Class (acc) SGD	USD Class (acc) USD	USD Class C (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	<u>31,862,668</u>	<u>343,135,918</u>	<u>54,235,849</u>	<u>467,748</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.02</u>	<u>86.62</u>	<u>7.05</u>	<u>10.81</u>

30.9.2024

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>5,000,115</u>	<u>198,372,991</u>	<u>266,645,264</u>	<u>1,015,548,364</u>	<u>48,986,450</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.07</u>	<u>13.39</u>	<u>12.80</u>	<u>12.59</u>	<u>12.77</u>

	SGD Hedged Class (acc) SGD	USD Class (acc) USD	USD Class C (acc) USD	USD Class Digital (acc) USD
Net assets attributable to holders of redeemable units	<u>35,441,024</u>	<u>396,058,639</u>	<u>63,144,903</u>	<u>10,820</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.74</u>	<u>90.96</u>	<u>7.38</u>	<u>11.30</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(57,734,459)	149,686,475
Realized gains/(losses) on sale of investments and derivatives	<u>22,256,334</u>	<u>(4,218,285)</u>
	<u>(35,478,125)</u>	<u>145,468,190</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	4,916,283	5,091,624
Registrar's fee	73,755	66,998
Transaction costs	10,367	14,972
Valuation fee	8,540	8,400
Safe custody and bank charges	7,913	8,566
	<u> </u>	<u> </u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Trustee's fee	94,972	98,743
Safe custody and bank charges	63,294	88,087
Interest expense	13,466	22,797
Transaction costs	8,315	17,716
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

(Continued)

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**Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)**
**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)**

	Holding	Fair value USD	% of net assets	% holdings of net assets	
(II) Derivatives (0.1%)				31.3.2025	30.9.2024
Forward foreign exchange contracts (-0.0%)		(180)	(0.0)	Listed/Quoted Investments	
				Equities	
Rights (0.1%)				47.7	46.8
Elia Group SA Rights				11.4	11.6
31Dec2049	1,574	7,671	0.1	10.2	8.4
		7,491	0.1	5.1	5.6
		-----	----	5.1	5.5
				5.1	5.2
Total Listed/Quoted Investments	10,984,296	98.2		4.0	3.6
				2.2	2.1
Other net assets	201,140	1.8		1.8	2.0
				1.6	1.9
Net assets attributable to holders of redeemable units at 31 March 2025	11,185,436	100.0		1.6	1.7
				1.3	1.5
				0.7	1.0
				0.3	0.7
Total investments, at cost	10,410,603			-	1.5
				Derivatives	
				Forward foreign exchange contracts	(0.0)
				Rights	0.1
					-
				Total Listed/Quoted Investments	98.2
					99.4
				Other net assets	1.8
					0.6
				Net assets attributable to holders of redeemable units	100.0
					100.0

Details of Financial Derivative Instruments
As at 31 March 2025 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2025 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2025 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2025</u>				
Open contracts:				
USD390	CNH2,820	22 April 2025	BNP Paribas SA Paris	(1)
USD31,679	CNH228,521	22 April 2025	BNP Paribas SA Paris	(179)
Total unrealized losses				<u>(180)</u>

(b) Details of rights as at 31 March 2025 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2025</u>			
Elia Group SA Rights 31Dec2049	Elia Group SA	Elia Group SA	7,671
			<u>7,671</u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	151,056	432,030
Amounts due from brokers	123,037	-
Amounts receivable on allotment	82,544	25,104
Derivatives	7,671	119,347
Investments	10,976,805	35,502,654
Dividend and other accounts receivable	10,302	27,862
Total assets	11,351,415	36,106,997
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	69,309
Amounts payable on redemption	84,107	17,541
Distribution payable [Note 6]	61,430	109,087
Derivatives	180	1,471
Other accounts payable	20,262	75,934
Liabilities (excluding net assets attributable to holders of redeemable units)	165,979	273,342
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	11,185,436	35,833,655
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(1,860,805)	2,776,549
Dividend income	137,567	447,835
Interest on deposits	3,959	4,069
Net foreign currency exchange losses	(12,989)	(127)
Other income	940	2,644
	-----	-----
Expenses		
Management fee [Note 5(a)]	64,920	152,593
Transaction costs [Note 5(b)]	24,495	14,283
Registrar's fee [Note 5(a)]	12,237	12,384
Safe custody and bank charges [Note 5(a), 5(b)]	11,631	12,467
Legal and professional expenses	5,839	7,406
Valuation fee [Note 5(a)]	4,870	8,400
Trustee's fee [Note 5(b)]	3,897	9,154
Printing and publication expenses	939	3,360
Auditor's fee	-	35,163
Other operating expenses	1,501	1,167
	-----	-----
	130,329	256,377
	-----	-----
Net operating (loss)/profit	(1,861,657)	2,974,593
	-----	-----
Finance costs		
Distribution [Note 6]	(172,368)	(348,906)
	-----	-----
(Loss)/profit before taxation	(2,034,025)	2,625,687
	-----	-----
Taxation	(33,973)	(86,209)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(2,067,998)	2,539,478
	=====	=====

The notes on pages 434 to 438 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	35,833,655	29,364,185
Allotment of redeemable units [Note 3]	1,995,514	1,516,187
Redemption of redeemable units [Note 3]	(24,575,735)	(2,923,396)
Net redemption	(22,580,221)	(1,407,209)
	13,253,434	27,956,976
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(2,067,998)	2,539,478
Net assets attributable to holders of redeemable units at the end of the period	11,185,436	30,496,454

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(2,039,398)	(7,699,731)
Proceeds from disposal of investments and derivatives	24,622,491	9,143,193
Dividend received	154,985	469,446
Interest received	3,959	4,069
Trustee's fee paid	(5,045)	(9,675)
Registrar's fee paid	(24,501)	(23,916)
Transaction costs paid	(25,989)	(15,750)
Tax paid	(33,973)	(86,209)
Management fee paid	(84,254)	(163,121)
Others	(56,811)	(63,107)
Net cash inflow from operating activities	22,511,464	1,555,199
Financing activities		
Receipts on allotment of redeemable units	1,938,074	1,508,771
Payments on redemption of redeemable units	(24,509,169)	(2,863,284)
Distribution paid	(220,025)	(299,533)
Net cash outflow from financing activities	(22,791,120)	(1,654,046)
Decrease in cash and cash equivalents	(279,656)	(98,847)
Cash and cash equivalents at the beginning of the period	432,030	429,592
Exchange (losses)/gains on cash and cash equivalents	(1,318)	159
Cash and cash equivalents at the end of the period	151,056	330,904
Analysis of balances of cash and cash equivalents:		
Cash at banks	151,056	330,904

The notes on pages 434 to 438 form part of these financial statements.

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

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

The investment objective of the Fund is to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy, whilst not significantly harming any environmental or social objectives and following good governance practices.

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

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

2 Summary of material accounting policies**(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 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

(c) 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)1.10.2024 to 31.3.2025

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the period	852,164.611	5,031,464.431	8,275,260.670	231,879.516	777,908.635
Total allotments	19,900.811	47,958.380	821.911	44,642.047	92,346.669
Total redemptions	(790,645.742)	(3,758,397.956)	(8,235,636.560)	(84,621.716)	(123,564.022)
At the end of the period	<u>81,419.680</u>	<u>1,321,024.855</u>	<u>40,446.021</u>	<u>191,899.847</u>	<u>746,691.282</u>
	USD Class (mth) Units				
Number of units in issue:					
At the beginning of the period	927,648.168				
Total allotments	89,278.488				
Total redemptions	(762,178.214)				
At the end of the period	<u>254,748.442</u>				

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the period	841,025.565	5,319,185.074	8,146,528.271	322,254.677	879,072.011
Total allotments	14,178.945	92,637.759	62,522.756	41,397.112	109,213.512
Total redemptions	(1,984.688)	(426,709.309)	-	(106,349.944)	(178,504.847)
At the end of the period	<u>853,219.822</u>	<u>4,985,113.524</u>	<u>8,209,051.027</u>	<u>257,301.845</u>	<u>809,780.676</u>

USD Class (mth)
Units

Number of units in issue:	
At the beginning of the period	768,904.320
Total allotments	12,993.148
Total redemptions	(14,170.005)
At the end of the period	<u>767,727.463</u>

31.3.2025

	HKD Class (acc) HKD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (div) USD
Net assets attributable to holders of redeemable units	<u>838,714</u>	<u>9,778,393</u>	<u>235,718</u>	<u>2,005,884</u>	<u>5,899,000</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.30</u>	<u>7.40</u>	<u>5.83</u>	<u>10.45</u>	<u>7.90</u>

USD Class (mth)
USD

Net assets attributable to holders of redeemable units	<u>1,883,496</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.39</u>

30.9.2024

	HKD Class (acc) HKD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (div) USD
Net assets attributable to holders of redeemable units	<u>9,526,570</u>	<u>40,975,270</u>	<u>86,753,966</u>	<u>2,620,497</u>	<u>6,763,841</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.18</u>	<u>8.14</u>	<u>10.48</u>	<u>11.30</u>	<u>8.69</u>
	USD Class (mth) USD				
Net assets attributable to holders of redeemable units	<u>7,551,818</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>8.14</u>				

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(4,235,451)	3,214,380
Realized gains/(losses) on sale of investments and derivatives	<u>2,374,646</u>	<u>(437,831)</u>
	<u>(1,860,805)</u>	<u>2,776,549</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	64,920	152,593
Registrar's fee	12,237	12,384
Valuation fee	4,870	8,400
Safe custody and bank charges	<u>2,392</u>	<u>2,486</u>

- (b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Transaction costs	16,184	6,667
Safe custody and bank charges	9,239	9,825
Trustee's fee	<u>3,897</u>	<u>9,154</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2024 to 31.3.2025</u>					
HKD Class (mth)	31.10.2024	8.11.2024	HKD0.0231	1,415,091.081	(4,205)
RMB Hedged Class (mth)	31.10.2024	8.11.2024	CNY0.0025	40,440.447	(14)
USD Class (mth)	31.10.2024	8.11.2024	USD0.0231	436,134.298	(10,075)
HKD Class (mth)	29.11.2024	9.12.2024	HKD0.0221	1,406,901.025	(3,996)
RMB Hedged Class (mth)	29.11.2024	9.12.2024	CNY0.0077	40,440.785	(43)
USD Class (mth)	29.11.2024	9.12.2024	USD0.0221	434,493.437	(9,602)
HKD Class (mth)	31.12.2024	10.1.2025	HKD0.0214	1,387,915.669	(3,823)
RMB Hedged Class (mth)	31.12.2024	10.1.2025	CNY0.0087	40,441.837	(48)
USD Class (div)	31.12.2024	10.1.2025	USD0.0690	751,841.344	(51,876)
USD Class (mth)	31.12.2024	10.1.2025	USD0.0214	424,195.391	(9,078)
HKD Class (mth)	28.1.2025	10.2.2025	HKD0.0208	1,374,593.203	(3,670)
RMB Hedged Class (mth)	28.1.2025	10.2.2025	CNY0.0118	40,443.149	(65)
USD Class (mth)	28.1.2025	10.2.2025	USD0.0208	254,172.788	(5,287)
HKD Class (mth)	28.2.2025	10.3.2025	HKD0.0211	1,379,242.154	(3,742)
RMB Hedged Class (mth)	28.2.2025	10.3.2025	CNY0.0081	40,444.862	(45)
USD Class (mth)	28.2.2025	10.3.2025	USD0.0211	254,473.843	(5,369)
HKD Class (mth)	31.3.2025	9.4.2025	HKD0.0216	1,320,223.774	(3,665)
RMB Hedged Class (mth)	31.3.2025	9.4.2025	CNY0.0044	40,446.021	(25)
USD Class (div)	31.3.2025	9.4.2025	USD0.0696	750,552.622	(52,238)
USD Class (mth)	31.3.2025	9.4.2025	USD0.0216	254,748.442	(5,502)
Total distribution to holders of redeemable units					(172,368)

1.10.2023 to 31.3.2024

HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0163	5,329,996.007	(11,103)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0059	8,152,103.941	(6,551)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0162	759,977.459	(12,311)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0179	5,300,265.746	(12,147)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0059	8,177,862.132	(6,757)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0178	761,890.241	(13,561)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0187	5,127,206.475	(12,279)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0059	8,182,970.234	(6,780)
USD Class (div)	29.12.2023	9.1.2024	USD0.0600	854,098.401	(51,245)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0186	762,080.631	(14,175)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0243	5,128,634.601	(15,942)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0098	8,187,975.056	(11,186)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0241	763,335.491	(18,396)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0238	5,104,230.394	(15,518)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0141	8,196,789.048	(16,040)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0236	765,640.683	(18,069)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0238	4,984,769.645	(15,158)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0104	8,209,051.027	(11,759)
USD Class (div)	28.3.2024	10.4.2024	USD0.0762	811,177.636	(61,811)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0236	767,727.463	(18,118)
					(348,906)

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.2%)				SCB X PCL	1,616,400	5,860,492	3.6
				Srisawad Corp PCL	798,300	629,463	0.4
(I) Equities (99.2%)				Srisawad Corporation Public Company Limited - NVDR	189,800	149,658	0.1
Thailand (99.2%)				Tmbthanachart Bank Public Company	25,390,100	1,466,900	0.9
Communication Services (18.0%)							
Advanced Information Service PCL	1,889,700	15,318,128	9.5	Health Care (12.0%)			
Advanced Information Service PCL - NVDR	80,600	653,353	0.4	Bangkok Chain Hospital - NVDR	618,300	255,157	0.2
Intouch Holding PCL	2,040,300	4,901,531	3.0	Bangkok Chain Hospital PCL	1,169,100	482,458	0.3
Intouch Holding PCL - NVDR	490,700	1,178,837	0.7	Bangkok Dusit Medical Services PCL	21,296,000	13,684,681	8.5
True Corp PCL	14,376,370	5,000,477	3.1	Bangkok Dusit Medical Services PCL - NVDR	1,901,300	1,221,764	0.7
True Corp PCL - NVDR	6,218,200	2,144,523	1.3	Bumrungrad Hospital	634,700	3,077,617	1.9
Consumer Discretionary (8.9%)				Bumrungrad Hospital PCL - NVDR	41,600	201,715	0.1
Central Retail Corp	1,352,200	996,463	0.6	Namwiwat Medical COR	4,000,000	495,210	0.3
Central Retail Corp PCL - NVDR	2,295,900	1,691,894	1.0				
Erawan Group PCL - NVDR	10,521,100	824,941	0.5	Industrials (4.8%)			
Home Product Center PCL	12,107,000	3,069,129	1.9	Airports of Thailand PCL	3,681,400	4,096,473	2.5
Home Product Center PCL - NVDR	1,047,200	265,466	0.2	Airports of Thailand PCL - NVDR	2,150,500	2,392,966	1.5
MC Group PCL	4,246,300	1,251,673	0.8	BTS Group Holdings PCL	2,511,800	381,305	0.2
Minor International PCL	6,967,300	5,391,057	3.3	BTS Group Holdings PCL - NVDR	2,141,800	325,137	0.2
Minor International PCL - NVDR	105,600	81,710	0.1	PRTR Group PCL (FR)	5,230,800	573,576	0.4
PTT Oil & Retail Business - NVDR	2,323,300	808,104	0.5				
Consumer Staples (13.2%)				Information Technology (5.0%)			
Charoen Pokphand Foods PCL	2,372,000	1,664,071	1.0	Delta Electronics (Thailand) PCL	4,178,500	8,098,346	5.0
Charoen Pokphand Foods PCL - NVDR	2,918,700	2,047,607	1.3				
CP All PCL - NVDR	542,500	791,562	0.5	Materials (2.4%)			
CP All Public Co Ltd	10,271,500	14,987,155	9.3	PTT Global Chemical PCL	1,601,100	811,759	0.5
CP Axtra PCL	2,454,883	1,881,414	1.1	PTT Global Chemical PCL - NVDR	483,300	245,033	0.1
Energy (14.9%)				Siam Cement PCL	445,800	2,049,957	1.3
PTT Exploration and Production PCL	2,614,700	8,978,999	5.6	Siam Cement PCL - NVDR	172,300	792,301	0.5
PTT Exploration and Production PCL - NVDR	201,200	690,930	0.4				
PTT PCL	14,258,400	13,449,338	8.3	Real Estate (3.5%)			
PTT PCL - NVDR	1,074,800	1,013,813	0.6	Central Pattana PCL - NVDR	1,099,500	1,523,257	1.0
Financials (12.3%)				Central Pattana Public Company Ltd	2,960,500	4,101,504	2.5
Kasikornbank PCL	778,800	3,707,478	2.3				
Kasikornbank PCL - NVDR	614,100	2,923,424	1.8	Utilities (4.2%)			
Krung Thai Bank PCL	7,081,300	5,030,489	3.1	Gulf Energy Development PCL	4,581,210	6,718,208	4.2
Krung Thai Bank PCL - NVDR	201,500	143,144	0.1			160,521,647	99.2

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

Holding	Fair value USD	% of net assets
(II) Collective Investment Schemes (0.0%)		
Luxembourg (0.0%)		
JPMLIQ-JPM USD		
Liquidity LVNAV 'X' (dist)*#	5,000	5,000 0.0
Total Listed/Quoted Investments	160,526,647	99.2
Other net assets	1,251,649	0.8
Net assets attributable to holders of redeemable units at 31 March 2025	161,778,296	100.0
Total investments, at cost	172,315,004	

* 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 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
Thailand		
Communication Services	18.0	14.4
Energy	14.9	13.9
Consumer Staples	13.2	12.7
Financials	12.3	9.6
Health Care	12.0	14.0
Consumer Discretionary	8.9	5.6
Information Technology	5.0	7.9
Industrials	4.8	6.6
Utilities	4.2	3.7
Real Estate	3.5	5.1
Materials	2.4	5.8
Collective Investment Schemes		
Luxembourg	0.0	0.5
Total Listed/Quoted Investments	99.2	99.8
Other net assets	0.8	0.2
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	774,356	701,093
Amounts due from brokers	413,769	3,611,698
Amounts receivable on allotment	201,720	683,148
Investments	160,526,647	217,977,476
Dividend and other accounts receivable	1,775,937	381
Total assets	<u>163,692,429</u>	<u>222,973,796</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	161,808	957,307
Amounts payable on redemption	1,529,461	3,277,480
Other accounts payable	222,864	358,752
Total liabilities	<u>1,914,133</u>	<u>4,593,539</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>161,778,296</u>	<u>218,380,257</u>
	=====	=====
Equity	<u>161,778,296</u>	<u>218,380,257</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net losses on investments and derivatives [Note 4]	(43,137,695)	(12,337,885)
Dividend income	2,824,095	2,810,577
Interest on deposits	3,476	38,388
Net foreign currency exchange (losses)/gains	(250,196)	9,246
Other income	-	792
	<u>(40,560,320)</u>	<u>(9,478,882)</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,375,198	1,518,218
Transaction costs [Note 5(a), 5(b)]	79,221	64,130
Registrar's fee [Note 5(a)]	47,984	45,531
Safe custody and bank charges [Note 5(a), 5(b)]	42,167	42,885
Trustee's fee [Note 5(b)]	32,158	34,492
Valuation fee [Note 5(a)]	8,120	8,190
Auditor's fee	6,521	-
Legal and professional expenses	5,439	3,010
Printing and publication expenses	1,106	388
Other operating expenses	3,400	3,185
	<u>1,601,314</u>	<u>1,720,029</u>
	-----	-----
Net operating loss	(42,161,634)	(11,198,911)
Finance costs		
Interest expense [Note 5(b)]	(76)	(67)
	<u>(42,161,710)</u>	<u>(11,198,978)</u>
	-----	-----
Loss before taxation	(42,161,710)	(11,198,978)
Taxation	(278,153)	(273,024)
	<u>(42,439,863)</u>	<u>(11,472,002)</u>
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(42,439,863)</u>	<u>(11,472,002)</u>
	=====	=====

The notes on pages 444 to 447 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	218,380,257	209,215,217
Allotment of redeemable units [Note 3]	23,823,683	24,056,290
Redemption of redeemable units [Note 3]	(37,985,781)	(24,281,546)
Net redemption	(14,162,098)	(225,256)
	204,218,159	208,989,961
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(42,439,863)	(11,472,002)
Net assets attributable to holders of redeemable units at the end of the period	161,778,296	197,517,959

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(71,196,024)	(64,909,849)
Proceeds from disposal of investments and derivatives	87,914,815	64,185,945
Dividend received	1,049,510	799,790
Interest received	3,475	38,388
Trustee's fee paid	(33,300)	(35,051)
Transaction costs paid	(83,956)	(67,655)
Registrar's fee paid	(98,938)	(88,372)
Tax paid	(278,153)	(273,024)
Management fee paid	(1,443,684)	(1,548,694)
Others	(330,619)	(70,418)
Net cash inflow/(outflow) from operating activities	15,503,126	(1,968,940)
Financing activities		
Interest paid	(76)	(67)
Receipts on allotment of redeemable units	24,305,111	24,569,564
Payments on redemption of redeemable units	(39,733,800)	(25,361,875)
Net cash outflow from financing activities	(15,428,765)	(792,378)
Increase/(decrease) in cash and cash equivalents	74,361	(2,761,318)
Cash and cash equivalents at the beginning of the period	701,093	3,307,483
Exchange losses on cash and cash equivalents	(1,098)	(781)
Cash and cash equivalents at the end of the period	774,356	545,384
Analysis of balances of cash and cash equivalents:		
Cash at banks	774,356	545,384

The notes on pages 444 to 447 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

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

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

2 Summary of material accounting policies

(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 2024.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

(c) 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)1.10.2024 to 31.3.2025

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period	1,156,963.192
Total allotments	142,366.531
Total redemptions	(217,988.390)
At the end of the period	<u>1,081,341.333</u>

1.10.2023 to 31.3.2024

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period	1,292,219.020
Total allotments	152,999.035
Total redemptions	(154,568.491)
At the end of the period	<u>1,290,649.564</u>

31.3.2025USD Class (acc)
USD

Net assets attributable to holders of redeemable units	161,778,296
--	-------------

Net assets attributable to holders of redeemable units (per unit)	149.61
---	--------

30.9.2024USD Class (acc)
USD

Net assets attributable to holders of redeemable units	218,380,257
--	-------------

Net assets attributable to holders of redeemable units (per unit)	188.75
---	--------

4 Net losses on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized gains/losses in value of investments and derivatives	(43,459,759)	(1,819,042)
Realized gains/(losses) on sale of investments and derivatives	322,064	(10,518,843)
	<u>(43,137,695)</u>	<u>(12,337,885)</u>

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

- (a) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	1,375,198	1,518,218
Registrar's fee	47,984	45,531
Valuation fee	8,120	8,190
Transaction costs	7,118	2,154
Safe custody and bank charges	4,730	3,492
	<u>1,443,150</u>	<u>1,577,585</u>

(b) During the periods ended 31 March 2025 and 2024, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	35,405	37,140
Trustee's fee	32,158	34,492
Transaction costs	16,582	10,005
Interest expense	76	67
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio
As at 31 March 2025 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.1%)				Industrials (6.3%)			
(I) Equities (98.9%)				Cotecons Construction Joint Stock Co			
Vietnam (98.9%)				Development Investment Construction Corp			
Consumer Discretionary (5.7%)				Gemadept Corp			
Mobile World Investment Corporation				Hoang Huy Investment Financial			
Phu Nhuan Jewelry JSC				Refrigeration Electrical Engineering Corp			
Consumer Staples (9.9%)				Viet Nam Construction And Import-Export JSC			
Masan Consumer Corp				Vietjet Aviation JSC			
Masan Group Corp				Information Technology (1.5%)			
Saigon Beer Alcohol Beverage Corp				Corp For Financing And Promoting Technology			
Vietnam Dairy Products Joint Stock Co				Materials (12.3%)			
Energy (4.4%)				Duc Giang Chemicals JSC			
Petrovietnam Technical Services Corp				Hoa Phat Group JSC			
Petrovietnam Transportation Corp				Hoa Sen Group			
Vietnam National Petroleum Group				Petrovietnam Ca Mau Fertilizer			
Financials (34.7%)				Real Estate (24.1%)			
Asia Commercial Bank				Dat Xanh Group			
Bank For Investment And Development				Khang Dien House Trading And Investment JSC			
Ho Chi Minh City Securities Corp				Kinhbac City Development Share Hldg Corp			
JSC Bank For Foreign Trade of Vietnam				Nam Long Investment Corporation			
Orient Commercial Joint Stock				Vincor Retail JSC			
Saigon Thuong Tin Commercial Joint - Stock Bank				Vingroup JSC			
SSI Securities Corp				Vinhomes JSC			
Viet Capital Securities Company				(II) Collective Investment Schemes (1.2%)			
Vietnam International Commercial				Luxembourg (1.2%)			
Vietnam Joint Stock Commercial Bank For Industry And Trade				JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#			
Vietnam Prosperity JSC Bank							
Vietnam Technological & Commercial JS Bank							
VNDirect Securities Corp							

Investment Portfolio (Continued)
As at 31 March 2025 (Unaudited)

Holding	Fair value USD	% of net assets
Total Listed/Quoted Investments	142,240,697	100.1
Other net liabilities	<u>(181,876)</u>	<u>(0.1)</u>
Net assets attributable to holders of redeemable units at 31 March 2025	<u>142,058,821</u>	<u>100.0</u>
Total investments, at cost	<u>135,301,532</u>	

* Issued and managed by a Connected Person of the Manager

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

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2025 (Unaudited)

	% holdings of net assets	
	31.3.2025	30.9.2024
Listed/Quoted Investments		
Equities		
Vietnam		
Financials	34.7	32.5
Real Estate	24.1	20.0
Materials	12.3	12.9
Consumer Staples	9.9	14.5
Industrials	6.3	6.1
Consumer Discretionary	5.7	5.6
Energy	4.4	3.2
Information Technology	1.5	3.1
Utilities	-	0.5
Collective Investment Schemes		
Luxembourg	1.2	0.0
Derivatives		
Rights	-	0.2
Total Listed/Quoted Investments	100.1	98.6
Other net (liabilities)/assets	<u>(0.1)</u>	<u>1.4</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

**Statement of Financial Position
As at 31 March 2025 (Unaudited)**

	31.3.2025 USD	30.9.2024 USD
Assets		
Current assets		
Cash at banks	649,513	2,075,488
Amounts due from brokers	1,012,223	-
Amounts receivable on allotment	3,982	17,727
Derivatives	-	441,525
Investments	142,240,697	183,998,970
Dividend, interest and other accounts receivable	26,415	832,016
Total assets	<u>143,932,830</u>	<u>187,365,726</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	443,943	-
Amounts payable on redemption	1,237,562	122,177
Other accounts payable	192,504	280,899
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,874,009</u>	<u>403,076</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>142,058,821</u>	<u>186,962,650</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(10,501,218)	19,318,326
Dividend income	686,222	941,984
Interest on deposits	2,766	49,487
Net foreign currency exchange losses	(375,133)	(250,411)
Other income	-	1,544
	<u>(10,187,363)</u>	<u>20,060,930</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,157,885	1,777,678
Safe custody and bank charges [Note 5(a), 5(b)]	107,666	145,575
Transaction costs [Note 5(b)]	105,519	177,999
Trustee's fee [Note 5(b)]	29,553	39,645
Registrar's fee [Note 5(a)]	9,646	8,815
Valuation fee [Note 5(a)]	8,400	8,330
Auditor's fee	6,521	3,096
Legal and professional expenses	4,340	3,805
Printing and publication expenses	1,084	415
Other operating expenses	3,167	3,153
	<u>1,433,781</u>	<u>2,168,511</u>
	-----	-----
Net operating (loss)/profit	(11,621,144)	17,892,419
Finance costs		
Interest expense [Note 5(b)]	(9,671)	(1,317)
	<u>(11,630,815)</u>	<u>17,891,102</u>
	-----	-----
(Loss)/profit before taxation	(11,630,815)	17,891,102
Taxation	(47,215)	(51,315)
	<u>(11,678,030)</u>	<u>17,839,787</u>
	=====	=====
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(11,678,030)	17,839,787

The notes on pages 453 to 456 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Net assets attributable to holders of redeemable units at the beginning of the period	186,962,650	264,486,585
Allotment of redeemable units [Note 3]	10,710,292	4,808,886
Redemption of redeemable units [Note 3]	(43,936,091)	(41,202,401)
Net redemption	(33,225,799)	(36,393,515)
	153,736,851	228,093,070
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(11,678,030)	17,839,787
Net assets attributable to holders of redeemable units at the end of the period	142,058,821	245,932,857

**Statement of Cash Flows
For the period ended 31 March 2025 (Unaudited)**

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Operating activities		
Purchase of investments and derivatives	(23,839,581)	(59,639,814)
Proceeds from disposal of investments and derivatives	54,966,679	86,482,009
Dividend received	1,492,664	1,537,523
Interest received	2,766	49,487
Registrar's fee paid	(17,228)	(19,350)
Trustee's fee paid	(30,427)	(40,431)
Tax paid	(47,215)	(51,315)
Transaction costs paid	(103,501)	(179,202)
Management fee paid	(1,208,212)	(1,821,240)
Others	(535,568)	(541,903)
Net cash inflow from operating activities	30,680,377	25,775,764
Financing activities		
Interest paid	(9,671)	(1,317)
Receipts on allotment of redeemable units	10,724,037	4,724,039
Payments on redemption of redeemable units	(42,820,706)	(38,243,923)
Net cash outflow from financing activities	(32,106,340)	(33,521,201)
Decrease in cash and cash equivalents	(1,425,963)	(7,745,437)
Cash and cash equivalents at the beginning of the period	2,075,488	11,983,831
Exchange (losses)/gains on cash and cash equivalents	(12)	82,997
Cash and cash equivalents at the end of the period	649,513	4,321,391
Analysis of balances of cash and cash equivalents:		
Cash at banks	649,513	4,321,391

The notes on pages 453 to 456 form part of these financial statements.

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

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either USD50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

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

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

2 Summary of material accounting policies**(a) Accounting policy of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2024.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Structured entities

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

(c) 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)

1.10.2024 to 31.3.2025

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	8,182,034.139	1,039,230.986
Total allotments	149,942.259	575,340.161
Total redemptions	(1,738,478.266)	(794,016.683)
At the end of the period	<u>6,593,498.132</u>	<u>820,554.464</u>

1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	12,604,408.985	1,088,742.505
Total allotments	230,076.395	18,100.077
Total redemptions	(2,036,832.340)	(55,540.209)
At the end of the period	<u>10,797,653.040</u>	<u>1,051,302.373</u>

31.3.2025

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>131,356,649</u>	<u>10,702,172</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.92</u>	<u>13.04</u>

30.9.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>172,658,329</u>	<u>14,304,321</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.10</u>	<u>13.76</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Change in unrealized losses/gains in value of investments and derivatives	(7,564,527)	20,440,818
Realized losses on sale of investments and derivatives	(2,936,691)	(1,122,492)
	<u>(10,501,218)</u>	<u>19,318,326</u>

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

- (a) During the periods ended 31 March 2025 and 2024 respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Management fee	1,157,885	1,777,678
Registrar's fee	9,646	8,815
Valuation fee	8,400	8,330
Safe custody and bank charges	1,004	1,681
	<u> </u>	<u> </u>

- (b) During the period ended 31 March 2025 and 2024, respective amounts received from paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2024 to 31.3.2025 USD	1.10.2023 to 31.3.2024 USD
Safe custody and bank charges	104,686	141,258
Trustee's fee	29,553	39,645
Interest expense	9,671	1,317
Transaction costs	4,792	9,652
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2024: nil).

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

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

Trustee

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

Registrar

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
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