

HAMON ASIAN FUNDS
(An umbrella fund authorised under the laws of Ireland)

**Termination Report
And
Termination Financial Statements**

**For the period from 1 January 2022 to 31 March
2023 (cessation of operations)**

HAMON INVESTMENT GROUP
(Hamon's group of companies which include Hamon Asset Management
Limited)

Hamon Asian Funds

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Hamon Asian Funds

INVESTMENT OBJECTIVE

HAMON ASIA ESG FOCUS FUND

The investment objective of the Hamon Asia ESG Focus Fund (the “Sub-Fund”) was to achieve long-term capital appreciation by investing at least 75% of its total assets in listed equity securities of companies domiciled in, or exercising the predominant part of their economic activities in the Asian region. The Sub-Fund invested its assets in most of the stock markets of the Asian region including Hong Kong, China, Australia, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, the Philippines, Vietnam and India. The Sub-Fund was actively managed and invested in a focused portfolio of companies rather than being driven by an index or market capitalisation. While the Sub-Fund aimed to outperform the benchmark, MSCI AC Asia ex-Japan TR USD Index, the investments made could substantially deviate from the benchmark. The Investment Advisor actively evaluated companies with improving ESG parameters under its ESG Scorecard (as described in the Prospectus) to be included in the portfolio, although such companies were not necessarily included in the benchmark.

SUB-FUND INFORMATION

	Inception Date	Inception Price (per unit)
USD Class	20 December 1995	US\$ 10.00
Sterling Class	23 November 2007	GBP 17.96
USD Institutional Class	9 April 2014	US\$ 10.00

Authorisation : Established as an Undertaking for Collective Investment in Transferable Securities (UCITS) and approved by the Securities and Futures Commission in Hong Kong.

Price Information : www.hamon.com.hk
www.fundinfo.com

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INVESTMENT ADVISOR'S REPORT

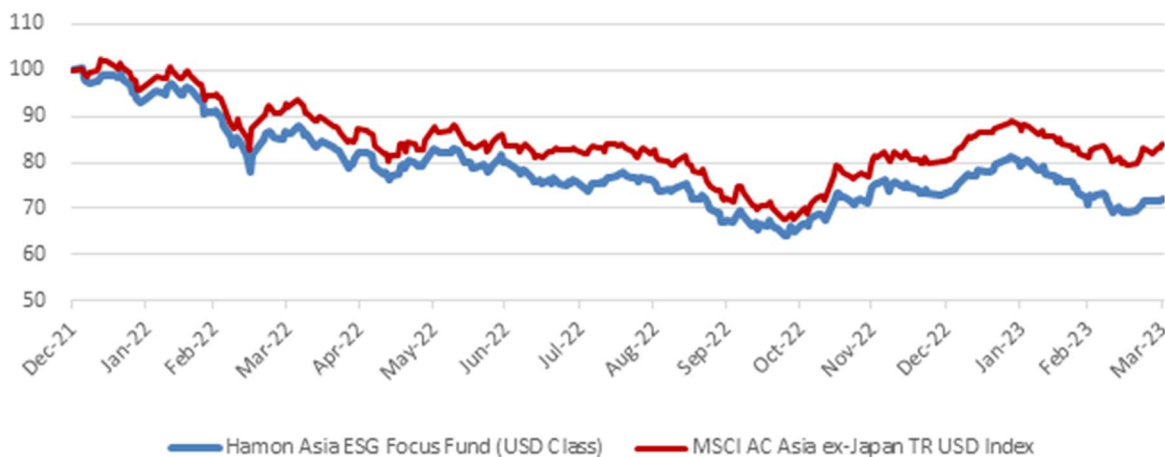
HAMON ASIA ESG FOCUS FUND

OVERVIEW

2022 was a difficult year for the markets. The war in Ukraine, and subsequent rise in commodity and energy prices, outbreaks of Covid, and worries over inflation and rising interest rates weighed on the markets. However, the latter part of the year saw the markets recovering, with the reversal of China's Covid-zero policy, and the US fed indicating that the pace of policy tightening would slow. This momentum carried on into the first quarter of 2023, where global growth surprised positively. While the geopolitical backdrop remains challenging, with the ongoing war in Ukraine and renewed tensions between the US and China, lower energy and oil prices, alongside the reopening of China, boosted the markets. For the period from 1 January 2022 to 31 March 2023, the MSCI AC Asia ex-Japan Total Return USD Index dropped 16.18%.

The Board of Directors of the Fund have decided to close the Fund as of 31 March 2023, due to the high costs of administration and distribution. We wish to thank our investors for the many years of support of the Fund.

Performance Chart (31 Dec 2021 – 31 Mar 2023)



	<u>31st Dec 2021- 31st Mar 2023</u>	<u>Since Inception(20th December 1995)</u>
Hamon Asia ESG Focus Fund (USD class)	-28.07%	98.79%
MSCI AC Asia ex-Japan TR USD Index	-16.18%	N/A

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemptions of units.

The Total Expenses Ratio for the period 1 January 2022 to 31 March 2023 is 6.97%

Hamon Asset Management Limited

19 April 2023

Hamon Asian Funds

Hamon Asia ESG Focus Fund

STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (unaudited)

TOP 1% TRANSACTIONS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations)

Top 1% Purchases	Cost US\$
Alchip Technologies Ltd	741,426
Alibaba Group Holding Ltd	672,384
Meituan – Class B	557,805
E Ink Holdings Inc	540,478
LONGi Green Energy Technology Co Ltd 'A'	434,227
Truly International Holdings Ltd	431,926
Faraday Technology Corp	417,589
Sungrow Power Supply Co Ltd 'A'	410,803
AIA Group Ltd	397,906
China Construction Bank Corp 'H'	363,698
Zhuzhou CRRC Times Electric Co Ltd 'H'	331,714
LG Chem Ltd	317,523
Samsung Electronics Co Ltd	309,178
JD.com Inc – Class A	300,849
Ming Yang Smart Energy Group Ltd 'A'	292,031
Sinomine Resource Group Co Ltd 'A'	291,715
Innolux Corp	281,190
Swire Pacific Ltd – Class A	276,969
Hanwha Solutions Corp	253,808
Country Garden Services Holdings Co Ltd	248,606
Zomato Ltd	241,104
China National Building Material Co Ltd 'H'	237,799
Samsung Electro-Mechanics Co Ltd	217,860
Xinjiang Zhongtai Chemical Co Ltd 'A'	217,632
KWG Living Group Holdings Ltd	215,010
Hua Hong Semiconductor Ltd	214,917
Jinxin Fertility Group Ltd	214,692
A-Living Smart City Services Co Ltd 'H'	213,245
Sunac China Holdings Ltd	208,063
Luxshare Precision Industry Co Ltd 'A'	205,977
Kingdee International Software Group Co Ltd	205,654
Ningbo Ronbay New Energy Technology Co Ltd 'A'	203,924

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

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Hamon Asia ESG Focus Fund

STATEMENT OF SIGNIFICANT PORTFOLIO CHANGES (unaudited)

TOP 1% TRANSACTIONS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations)

Top 1% Sales	Proceeds US\$
Alchip Technologies Ltd	1,162,784
E Ink Holdings Inc	875,406
Meituan – Class B	790,147
AIA Group Ltd	624,011
Faraday Technology Corp	574,460
Tencent Holdings Ltd	571,126
Alibaba Group Holding Ltd	549,916
BYD Co Ltd 'H'	543,860
Taiwan Semiconductor Manufacturing Co Ltd	537,654
Samsung Electronics Co Ltd	526,804
Larsen & Toubro Ltd	425,242
China Longyuan Power Group Corp Ltd 'H'	424,943
Sungrow Power Supply Co Ltd 'A'	413,940
LONGi Green Energy Technology Co Ltd 'A'	413,917
Wiwynn Corp	388,907
LG Chem Ltd	359,514
Zhuzhou CRRC Times Electric Co Ltd 'H'	358,017
Contemporary Amperex Technology Co Ltd 'A'	357,403
China Construction Bank Corp 'H'	340,328
Swire Pacific Ltd – Class A	327,417
Sinomine Resource Group Co Ltd 'A'	321,236
Matahari Department Store Tbk PT	319,978
Innolux Corp	312,129
HDFC Bank Ltd	301,795
Prospect Resources Ltd	290,294

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

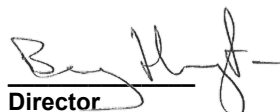
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STATEMENT OF FINANCIAL POSITION As at 31 March 2023 (cessation of operations)

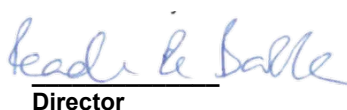
		Hamon Asia ESG Focus Fund	
		As at 31 March 2023 (cessation of operations) US\$	As at 31 December 2021 US\$
	Note		
CURRENT ASSETS			
Bank balances	2, 6	7,088,655	728,896
Receivables from investments sold		200,358	–
Sundry receivables and prepayments		–	5,763
Financial assets at fair value through profit or loss	2,14	–	10,789,007
TOTAL CURRENT ASSETS		7,289,013	11,523,666
CURRENT LIABILITIES			
Amounts due to unitholders	2	(7,042,279)	–
Payable for investments purchased		–	(344,481)
Sundry payables and accrued expenses	7	(246,734)	(119,890)
CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(7,289,013)	(464,371)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS BASED ON NET ASSET VALUE	13	–	11,059,295
Units in issue - USD Class	16	–	365,698
Units in issue - Sterling Class	16	–	33,688
Units in issue - USD Institutional Class	16	–	19,307
NAV per unit based on net assets - USD Class	13	–	US\$27.64
NAV per unit based on net assets - Sterling Class	13	–	GBP15.99
NAV per unit based on net assets - USD Institutional Class	13	–	US\$11.61

The notes on pages 9 to 22 form an integral part of these financial statements.

For and on behalf of the Board of the Manager


Director

19 July 2023


Director

Hamon Asian Funds

STATEMENT OF OPERATIONS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations)

		Hamon Asia ESG Focus Fund	
		Period from 1 January 2022 to 31 March 2023 (cessation of operations) US\$	Year ended 31 December 2021 US\$
	Note		
INCOME			
Dividend Income	2	199,658	220,628
Deposit Interest	2	4,356	26
Net realised gains/(losses) on			
-financial assets at fair value through profit or loss	2	(1,612,291)	1,228,137
-foreign exchange		(53,835)	(36,016)
Net change in unrealised losses on financial assets at fair value through profit or loss		(927,091)	(1,531,517)
TOTAL INVESTMENT LOSS		(2,389,203)	(118,742)
EXPENSES			
Management fees	3	(204,395)	(178,858)
Administration fees	3	(87,848)	(58,172)
Depositary fees	3	(29,934)	(22,600)
Sub-Depositary fees	3	(26,426)	(31,741)
Audit fees	3	(14,690)	(18,565)
Transfer Agency fees	3	(60,072)	(53,358)
Legal fees	3	(137,755)	(124,982)
Publication fees		(5,491)	(4,334)
Liquidation fees		(51,812)	-
Other expenses		(84,648)	(22,545)
TOTAL EXPENSES		(703,071)	(515,155)
Less: Finance Costs-Bank Interest		-	(110)
NET LOSS FOR THE PERIOD/YEAR BEFORE TAX		(3,092,274)	(634,007)
Withholding tax		(20,584)	(18,614)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(3,112,858)	(652,621)

Gains and losses arose from investing activities up to the date it was elected to terminate the Fund and from discontinuing investment activities subsequent to that date. There were no gains and losses other than those dealt with in the Statement of Operations.

The notes on pages 9 to 22 form an integral part of these financial statements.

Hamon Asian Funds

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING UNITS**
For the period from 1 January 2022 to 31 March 2023 (cessation of operations)

	Hamon Asia ESG Focus Fund	
	Period from 1 January 2022 to 31 March 2023 (cessation of operations) US\$	Year ended 31 December 2021 US\$
Net assets at start of period/year	11,059,295	11,897,701
Decrease in Net Assets as a result of operations	(3,112,858)	(652,621)
Issue of units	–	15,835
Units redeemed	(7,946,437)	(201,620)
NET ASSETS AT END OF PERIOD/YEAR	–	11,059,295

The notes on pages 9 to 22 form an integral part of these financial statements.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS For the period from 1 January 2022 to 31 March 2023 (cessation of operations)

1. Organisation

Hamon Asian Funds (the "Fund") is a unit trust established in Ireland as an undertaking for collective investment in transferable securities and regulated pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations") and the unit Trust Act 1990. The Hamon Asia ESG Focus Fund is a Sub-Fund of the Fund.

The Board of the Manager, in conjunction with the Investment Advisor, elected to redeem all of the units of the Sub-Fund on 31 March 2023 (cessation of operations). As a result the Sub-Fund ceased operations on 31 March 2023 (cessation of operations) and the Financial Statements have therefore been prepared on a basis other than going concern. The Sub-Fund will be terminated when all liabilities have been settled. The non-going concern basis of accounting requires all assets to be carried at net realisable values and the accrual of termination costs.

2. Significant Accounting Policies

Accounting Convention and Basis of Accounting

The financial statements for the Fund have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the financial reporting standard applicable in the United Kingdom and Republic of Ireland, Irish Statute comprising the Unit Trust Act 1990 and the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland used in preparing financial statements which present a true and fair view are those standards published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC").

The Fund has availed of the exemption available to open ended investment funds that held a substantial proportion of highly liquid and fair valued investments under paragraph 1.12 of FRS 102 and is not presenting a cash flow statement.

The report has been prepared on a basis other than going concern as the Sub-Fund ceased operations on 31 March 2023. The report has been prepared in US Dollars. The functional and presentation currency of the Sub-Fund is the US Dollar.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of Directors, they more appropriately reflect the nature of the Fund's business as an investment fund.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basis Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, (b) the recognition and measurement provisions International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12.

The Fund elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

The information required by FRS 102, to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds are, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units on pages 7 to 8. In arriving at the results for the period, all amounts in the Statement of Operations on page 7 relate to discontinuing activities. In the opinion of the Directors, the financial statements provide, in all other respects, the information required by the UCITS Regulations.

All gains or losses for the period are reflected in the Statement of Operations on page 7.

Financial assets and liabilities at fair value through profit or loss

The Sub-Fund designated its investments into the financial assets at fair value through profit or loss category and consequently they were measured at fair value with all changes recognised in the Statement of Operations.

Purchases and sales of investments were recognised on the trade date – the date on which the Sub-Fund committed to purchase or sell the asset. Investments were initially recognised at fair value and were derecognised when the rights to receive cash flows from the investments expired or the Sub-Fund transferred substantially all risks and rewards of ownership.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

Gains and losses which arose from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Operations in the period in which they arise.

Valuation of Investments

The fair value of investments traded in active markets, i.e. equities and corporate bonds, was based on quoted market prices at the Statement of Financial Position date. The fair value of Participatory Notes was based on quoted market prices of the underlying security, converted into US Dollar, at the Statement of Financial Position date. All of the above investments were valued at the last traded price.

Accounting for Investments

Investment transactions are accounted for on the trade date. Realised gains and losses on investment disposals are calculated using the average cost method.

Foreign Currencies

Items included in the financial statements are measured in US Dollars, being the main currency in which the Sub-Fund raised finance from its unitholders, (the "functional currency"). The Sub-Fund also adopted the US Dollar as its presentation currency.

Transactions which occurred during the period were translated into the reporting currency at the rates prevailing on the transaction date.

Assets and liabilities denominated in foreign currencies were translated into the reporting currency at the rates prevailing at the period end date.

Gains and losses on foreign exchange transactions are recognised in the Statement of Operations.

Income

Dividends are credited to the Statement of Operations on the dates of which the relevant securities were listed as "ex-dividend". Dividends are shown gross of irrecoverable withholding taxes where applicable.

Deposit and interest income is accounted for on an effective interest basis.

Critical Accounting Estimates and Judgement

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Sub-Fund's accounting policies. Actual results could differ from those estimates and those differences could be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognised in the year in which the accounting estimate is amended. These revisions are recognised in the year of the revision.

Bank Balances

Bank balances includes cash in hand and deposits held at call with banks.

Expenses

The Sub-Fund's expenses are recognised on an accruals basis.

Redeemable Participating Units

The Sub-Fund issued redeemable units, which were redeemable at the holder's option and were classified as a liability. The units were redeemable at the Net Asset Value ("NAV") per unit or at the NAV of each class of unit of the Sub-Fund, calculated in accordance with the Trust Deed, for the Dealing Day on which the redemption notice was effective. Upon the instruction of the Manager, the Administrator was entitled to deduct from the proceeds of redemption any incremental costs and similar charges which may have arisen and charged a redemption fee on behalf of the Manager of up to 1 per cent on any units redeemed. The Manager could, in its absolute discretion, waive the payment of the redemption fee.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

2. Significant Accounting Policies (continued)

Redeemable Participating Units (continued)

The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. Refer to Note 16, Units in Issue, for details of the subscriptions and redemptions during the period.

Withholding tax

The Sub-Fund incurred withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Statement of Operations. Withholding taxes are shown as a separate item in the Statement of Operations.

3. Fees and Expenses

Management Fees

The Manager was entitled to receive an annual management fee, in respect of the Sub-Fund up to but not exceeding 1.5% of its NAV for the USD Class and Sterling Class and an annual management fee up to but not exceeding 0.85% of its NAV for the USD Institutional Class.

The Investment Advisor fees are paid by the Sub-Fund.

The Investment Advisor is a related party of the Sub-Fund as defined by FRS 102.

The Distribution Agent was entitled to receive a percentage of the management fee in relation to procuring subscribers for the Sub-Fund.

During the period, the Sub-Fund incurred management fees of US\$204,395 (31 December 2021: US\$178,858) of which US\$67,572 (31 December 2021: US\$28,201) were unpaid at the period end.

Depositary, Administration, Transfer Agency and Sub-Depositary Fees

The Administrator was entitled to receive from the Sub-Fund an administration fee in the amount set out below. The administration fee did not exceed 0.10% per annum of the NAV of the Sub-Fund, where the average NAV was less than US\$100 million, 0.08% per annum of the NAV of the Sub-Fund between US\$100 million and US\$500 million and 0.06% per annum of the NAV of the Sub-Fund thereafter. The depositary fee did not exceed 0.015% per annum of the NAV of the Sub-Fund. The sub-depositary fee did not exceed 0.08% per annum of the NAV of the Sub-Fund. The administration and depositary fee were subject to an annual minimum fee of US\$84,000 or such other fee as was agreed in writing between the parties. The Manager also reimbursed the administrator out of the assets of the Sub-Fund for transaction and transfer agency costs.

Depositary Fees

During the period, the Sub-Fund incurred depositary fees of US\$29,934 (31 December 2021: US\$22,600) of which US\$3,934 (31 December 2021: US\$4,000) were unpaid at the period end.

Sub-Depositary Fees

The Sub-Depositary is Bank of New York Mellon SA/NV, Brussels Branch and is subject to a minimum monthly fee of US\$2,100.

During the period, the Sub-Fund incurred sub-depositary fees of US\$26,426 (31 December 2021: US\$31,741) of which US\$2,638 (31 December 2021: US\$8,901) were unpaid at the period end.

Administration Fees

During the period, the Sub-Fund incurred administration fees of US\$87,848 (31 December 2021: US\$58,172) of which US\$13,689 (31 December 2021: US\$10,000) were unpaid at the period end.

Transfer Agency Fees

During the period, the Sub-Fund incurred transfer agency fees of US\$60,072 (31 December 2021: US\$53,358) of which US\$9,880 (31 December 2021: US\$6,586) were unpaid at the period end.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

3. Fees and Expenses (continued)

Legal Fees

During the period, the Sub-Fund incurred legal fees of US\$137,755 (31 December 2021: US\$124,982) of which US\$34,395 (31 December 2021: US\$24,542) were unpaid at the period end.

Audit Fees

Audit fees for the period for the Sub-Fund were US\$14,690 (31 December 2021: US\$18,565) in respect of the statutory audit.

Other expenses

Other expenses relates to expenses incurred by the Sub-Fund including representation fees, printing fees, risk management fees and other miscellaneous expenses.

4. Distributions

There were no distributions declared or paid during the period from 1 January 2022 to 31 March 2023 or year ended 31 December 2021.

It was the Manager's intention to manage the affairs of the Sub-Fund so that the USD Class Units, Sterling Class Units and USD Institutional Class Units qualified as "Reporting Funds" for UK tax purposes.

5. Exchange Rates

The following exchange rates were used to translate the assets and liabilities into the reporting currency (US Dollar).

Currency	31 March 2023	31 December 2021
Australian Dollar	1.49311	1.37761
Chinese Yuan	6.87185	6.37498
Euro	0.92046	0.88453
Great British Pound	0.80877	0.74041
Hong Kong Dollar	7.84993	7.79672
Indonesian Rupiah	14,994.50091	14,252.50037
Indian Rupee	82.1825	74.24874
Korean Won	1,301.85001	1,188.75000
Philippine Peso	54.365	50.99248
Singapore Dollar	1.32957	1.35025
Swiss Franc	0.91354	0.91463
Taiwan Dollar	30.44749	27.66700
Thai Bhat	34.19499	33.40501

6. Bank Balances

All account balances at 31 March 2023 and at 31 December 2021 were held with the Sub-Depository.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

7. Sundry payables and accrued expenses

Hamon Asia ESG Focus Fund	31 March 2023	31 December 2021
Accrued Administration fee	(13,689)	(10,000)
Accrued Depositary fee	(3,934)	(4,000)
Accrued Sub-Depositary fee	(2,638)	(8,901)
Accrued Management fee	(67,572)	(28,201)
Accrued Audit fee	(16,108)	(18,328)
Accrued Transfer Agency fee	(9,880)	(6,586)
Accrued Legal fee	(34,395)	(24,542)
Accrued Publication fee	(2,194)	(1,031)
Accrued Liquidation fee	(51,811)	–
Accrued Other Expenses	(44,513)	(18,301)
	<u>(246,734)</u>	<u>(119,890)</u>

8. Soft Commission Arrangements

All business with brokers was transacted on normal commercial terms. During the period, the Investment Advisor and its connected persons entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received.

The Investment Advisor and its connected persons did not make direct payment for these services but transacted business with the brokers on behalf of the Sub-Fund and commission was paid on these transactions.

The goods and services utilised for the Sub-Fund included research and advisory, computer services, hardware and software used for economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, clearing and custodial services and investment related publications. The Investment Advisor considers these arrangements were to the benefit of the Sub-Fund and has satisfied itself that it obtained best execution on behalf of the Sub-Fund and the brokerage rates were not in excess of customary institutional full service brokerage rate.

9. Taxation

Under current law and practice, the Fund qualified as an investment undertaking as outlined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it was not chargeable to Irish tax on its income or gains. However, Irish tax may have arisen on the happening of a “chargeable event”. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units, and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax arose on the Fund in respect of chargeable events in respect of:

(a) A unitholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; and

(b) Certain exempted Irish tax resident unitholders who have provided the Fund with the necessary signed statutory declarations.

The Irish Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

10. Financial Instruments

The main risks which arose from the Sub-Fund's financial instruments are as follows:

Market Price Risk

The Sub-Fund was exposed to Market Price Risk to the extent that increases or decreases in the prices of equity investments held by the Sub-Fund caused an increase or decrease in its NAV.

The investments of the Sub-Fund were subject to normal market fluctuations and the risks inherent in investment in international securities markets and there could be no assurances that appreciation would occur. It was the policy of the Manager to maintain a diversified portfolio of investments for the Sub-Fund so as to minimise risk but the NAV per unit could go down as well as up and investors may not have realised their initial investment. The Investment Advisor did not use derivatives to hedge the portfolio against market price risk.

The Fund managed market risk through investment diversification. Investment in a single counterparty was restricted to a maximum of 10% of the portfolio. The Fund used a Value at Risk (VaR) model and stress testing to quantify the potential downside risk. Assumptions when running the VaR model include: a time horizon of one week, 99% confidence interval, with a sampling period of 750 business days. As at 31 March 2023 (cessation of operations), the Sub-Fund did not hold any investments. As at 31 December 2021 the VaR was 8.38%. The VaR model was run on a monthly basis, which highlighted the overall risk level of the portfolio and emphasised any country, sector or company that contributed significantly to the risk of the portfolio. Stress testing was also run on a monthly basis to identify how the Sub-Fund would perform under most extreme market movements using historical events.

Market Price Risk Sensitivity

The limitation of sensitivity analysis was that it is a statistical measure and does not guarantee a perfect match and result. The sensitivity analysis may not necessarily indicate the total effect on the Sub-Fund's net assets attributable to holders of redeemable participating units.

Fair Value of Investments

Under FRS 102, Section 34, the Fund was required to classify fair value measurements using a fair value hierarchy that reflected the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measure was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. Please refer to Note 2, Valuation of Investments. The output of a model was always an estimate or approximation of a value that could be determined with certainty, and valuation techniques employed may not have fully reflected all factors relevant to the positions the Fund held. Valuations were therefore adjusted, where appropriate, to allow factors including model risk, liquidity risk and counterparty risk.

The Fund considered observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that were actively involved in the relevant market.

There were no investments held at 31 March 2023 (cessation of operations).

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

10. Financial Instruments (continued)

Market Price Risk (continued)

Fair Value of Investments (continued)

The following table shows the fair value hierarchy of the Sub-Fund's financial instruments as at 31 December 2021.

Hamon Asia ESG Focus Fund

Financial Assets at Fair Value through Profit or Loss

31 December 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Designated as at Fair Value through Profit or Loss				
Listed Equities	10,789,007	–	–	10,789,007
Total Financial Assets at fair value through profit or loss	10,789,007	–	–	10,789,007

There were no transfers between levels for the period from 1 January 2022 to 31 March 2023 (cessation of operations) or year ended 31 December 2021.

Assets and liabilities not carried at fair value but for which fair value is disclosed

Bank balances are classified as level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The majority of the Sub-Fund's financial assets were equities and equity related securities.

Transactions in securities were generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities were traded. The risk of default was not considered to be material, as delivery of securities sold was only made once the Sub-Depository had received confirmation of payment.

Payment was also only made on a purchase once confirmation of delivery of the securities was received by the Sub-Depository. The trade would fail if either party failed to deliver the required confirmations.

The Fund appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as Depository of the Sub-Fund's assets. The Bank of New York Mellon SA/NV, Dublin Branch in turn appointed Bank of New York Mellon SA/NV, Brussels Branch (the "Sub-Depository") as Sub-Depository.

The Sub-Fund is exposed to credit risk through the use of The Bank of New York Mellon SA/NV, Dublin Branch as Depository. Bankruptcy or insolvency of the banks may cause the Sub-Fund's rights with respect to its cash and investments held by the bank to be delayed or limited.

The Sub-Fund has cash holdings as at 31 March 2023 (cessation of operations) of US\$7,088,655 (31 December 2021: US\$728,896) with the Sub-Depository.

With the exception of the Sub-Depository, the Sub-Fund limited issuer concentration to a single issuer and its OTC counterparty exposure to 10% and 5% of the NAV respectively. The majority of trades were executed through recognised stock exchanges. As at 31 March 2023 (cessation of operations) and 31 December 2021 there were no derivatives held by the Sub-Fund. There were no investments held at 31 March 2023 (cessation of operations). At 31 December 2021, the Sub-Depository held all investments of the Sub-Fund with fair value of US\$10,789,007.

Cash held with the Depository or Sub-Depository may be pooled with the Sub-Depository's cash and in respect of that cash the Sub-Fund may rank as a general creditor of the Sub-Depository in the event of the Sub-Depository's insolvency. Non cash assets, other than derivatives, held with the Sub-Depository are held in segregated accounts and are not expected to be pooled and therefore should not be available to other creditors of the Sub-Depository in the event of insolvency. As at 31 March 2023 (cessation of operations) the Sub-Depository, Bank of New York Mellon SA/NV, Brussels Branch, has a credit rating of AA- with Standard & Poor's, Aa2 with Moody's and AA with Fitch (31 December 2021: AA- with Standard & Poor's, Aa2 with Moody's and AA with Fitch).

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

10. Financial Instruments (continued)

Credit Risk (continued)

The credit risk of the Fund was managed by the following measures:

- The system had coding to monitor and ensure that no single security could exceed 10% of the Sub-Fund's NAV, and no single issuer could account for 10% or more of the Sub-Fund's NAV.
- Initial due diligence was carried out and ongoing review of the issuers/brokers, any new issuers/brokers were subject to approval.
- Review on the credit rating of the issuers/brokers was conducted in regular portfolio meetings in order to minimise the counter-party risk. All the brokers/issuers of the Fund had good credit rating ranging from BBB+ to A.

Liquidity Risk

The Sub-Fund was exposed to liquidity risk to the extent that it may not have held sufficient liquid assets to meet its liabilities.

The Sub-Fund's assets mainly comprised readily realisable securities, which can be readily sold. The main liability of the Sub-Fund was the redemption of units that investors wished to sell.

The Sub-Fund used matching techniques daily to monitor the liquidity taking into account subscription and redemption needs.

At 31 March 2023 (cessation of operations) and 31 December 2021 substantially all of the Sub-Fund's liabilities, including net assets attributable to redeemable participating unitholders, are payable within one month to three months.

A maximum of 10% of the total number of units in the Sub-Fund could be redeemed on any one Dealing Day (subject to the Manager's discretion to determine otherwise on an individual basis). To be effective on a Dealing Day a redemption notice must have been received by the Administrator before 10.00 a.m. (Irish time) on the first Business Day prior to such Dealing Day (the "Dealing Deadline"). Any redemption notice received after the Dealing Deadline was, unless the Manager otherwise agreed and provided it was received before the relevant Valuation Point, be effective on the next succeeding Dealing Day. If redemption notices in respect of more than 10% of the total number of Units in the Sub-Fund were received by the Administrator in respect of any Dealing Day, the Administrator would apply this limitation pro rata so that all unitholders wishing to have Units repurchased on that Dealing Day would realise the same proportion of such units. The Administrator would defer the excess redemption notices to a subsequent Dealing Day or Days, and would redeem the excess on a pro-rata basis. Any deferred redemption notices would be treated in priority to any redemption notices received on subsequent Dealing Days.

The Manager could, after consultation with the Depositary, having regard to the best interests of the Unitholders, temporarily suspend the determination of the net asset value and/or the issue or redemption of Units under the circumstances set out in the Prospectus.

Interest Rate Risk

The majority of the Sub-Fund's assets were equity units which neither pay interest nor have a maturity date. As a result, interest rate risk was considered insignificant. The Sub-Fund's cash balance is subject to interest rate risk.

Foreign Currency Risk

The NAV per unit was computed in US Dollars. The Sub-Fund's investments may, however, have been acquired in other currencies. The value of the investments of the Sub-Fund, which may have been designated in any currency, may have risen and fallen in terms of the currency of the account of the Sub-Fund due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates could have resulted in a decrease in return and a loss of capital. It may not have been possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

10. Financial Instruments (continued)

Foreign Currency Risk (continued)

Significant exposure (deemed greater than 5% of the NAV) to foreign currency risk and non US Dollar denominated monetary and non-monetary assets and liabilities is as follows:

There were no material foreign currencies held as at 31 March 2023 (cessation of operations).

31 December 2021

	Chinese Yuan Renminbi US\$	Hong Kong Dollar US\$	Indian Rupee US\$	Korean Won US\$	Taiwan Dollar US\$
Hamon Asia ESG Focus Fund					
Bank balances	–	176	–	–	90
Sundry receivables and prepayments/payables and accrued expenses	–	(113,414)	–	(161,572)	(63,277)
Financial assets/liabilities at fair value through profit or loss	1,374,149	3,665,306	1,404,345	926,335	2,447,383
Total currency exposure on assets/liabilities	1,374,149	3,552,068	1,404,345	764,763	2,384,196

Apart from the above, the Sub-Fund did not have significant foreign currency risk.

31 December 2021

Hamon Asia ESG Focus Fund

Currency	Net Assets/Liabilities US\$	Change in Rate %	Effect on Net Assets US\$	% Change in Net Assets %
Chinese Yuan Renminbi	1,374,149	5%	68,707	0.62
Hong Kong Dollar	3,552,068	5%	177,603	1.61
Indian Rupee	1,404,345	5%	70,217	0.63
Korean Won	764,763	5%	38,238	0.35
Taiwan Dollar	2,384,196	5%	119,210	1.08

5% is deemed an appropriate sensitivity for movement in foreign exchange in a period as currencies will have different correlations and generally will not all move in the same direction by the same amount but 5% is deemed a significant movement. Movements above 5% are deemed to be longer term and less likely to reverse in the shorter term.

Taxation Risk

The Sub-Fund was exposed to taxation risk arising from the trading of China A units via Participatory Notes issued by brokers.

The State Administration of Taxation of China ("SAT") issued the Circular [2014] No. 79 to address the withholding income tax position for Qualified Foreign Institutional Investors ("QFII") with respect to capital gains derived from the trading of China A units. According to the Circular [2014] No.79, the withholding income tax on capital gains arising from realised gains from transaction in China A units are temporarily exempted effective from 17 November 2014.

It has been confirmed that capital gains tax on China A units will be levied over a 5-year "look back" period (starting from 17 November 2009 and ending on 16 November 2014) and any gains prior to 17 November 2009 will not be subject to capital gains tax. The tax rate applicable to capital gains will be 10%.

Where such withholding income tax on capital gains is imposed, it may be incorporated into the price of the Participatory Note or the Sub-Fund may indemnify the brokers for such tax arising from the participation notes traded with them, resulting in a reduction in the NAV of the Sub-Fund.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

10. Financial Instruments (continued)

Taxation Risk (continued)

Investors should note that the Manager did not make provisions for any China taxes payable by the Sub-Fund on the gross realised capital gains derived from the disposal of China A units.

Financial Derivative Instruments

The Investment Advisor applied the VaR approach to measure the global exposure of all financial derivative instrument positions of the Sub-Fund. The Sub-Fund did not hold any derivatives as at 31 March 2023 or 31 December 2021.

Capital Risk Management

The capital of the Sub-Fund was represented by the equity attributable to the holders of redeemable units. The amount of equity attributable to the holders of redeemable units could change significantly on a monthly basis, as the Sub-Fund was subject to monthly subscriptions and redemptions at the discretion of the Unitholder. The Sub-Fund's objective managing capital was to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for the Unitholder and maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy was to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expected to be able to liquidate within a month and adjust the amount of distributions the Sub-Fund paid to the redeemable unitholder.
- Redeem and issue new units in accordance with the constitutional documents of the Sub-Fund, which included the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Depositary and Investment Advisor monitored capital on the basis of the value of equity attributable to the redeemable unitholder.

11. Related Parties and Connected Persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

A connected person is defined as the Promoter, Trustee, Investment Advisor and/or associated or group companies of these. The Administrator and Depositary are deemed to be connected persons to the Fund. During the financial period, transactions were entered into with these connected persons of the Fund, in the ordinary course of business and on normal commercial terms. Details of fees paid to these entities are disclosed in Note 3.

At 31 March 2023 (cessation of operations) and 31 December 2021 the related parties were as follows:

Unit Class	Unitholder	Number of Units held at 31 March 2023 (cessation of operations)	Number of Units held at 31 December 2021
USD Class	Mr. Hugh Simon	-	16,992
Sterling Class	Hamon Portfolio Holdings Limited	-	33,688
USD Institutional Class	Hamon Portfolio Holdings Limited	-	19,307

Mr. Hugh Simon is a Director of the Investment Advisor of the Sub-Fund. Mr. Hugh Simon is a Director of Hamon Portfolio Holdings Limited ("HPH") and was also a Director of Hamon Ireland Limited, former Manager of the Fund effective to 31 October 2021. HPH is the company wholly owned by the Hamon Investment Group. Hamon Ireland Limited and HPH are fellow subsidiaries within the Hamon Investment Group.

The Investment Advisor and its related companies were deemed to be related to the Sub-Fund. There were no transactions with connected parties other than those in the normal course of business which were disclosed in the Statement of Operations.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

11. Related Parties and Connected Persons (continued)

Mr. Michael Kirby is a director of the Waystone Group of which KB Associates is a member firm. KB Associates provided consultancy services to Hamon Asian Funds during the year ended 31 December 2021. The consultancy fees charged for the period amounted to US\$16,611 (31 December 2021: US\$52,332). The fees earned by KB associates were paid by Hamon Ireland Limited.

KBA Consulting Management Limited were appointed the Manager for the Fund effective 1 November 2021. The fee charged for the period from 1 January 2022 to 31 March 2023 (cessation of operations) amounted to US\$71,466 (1 November 2021 to 31 December 2021: US\$9,421). The annual UCITS management fee is US\$56,527. The Manager fee is paid by Hamon Asian Funds.

12. Efficient Portfolio Management

The Investment Advisor may have, where the Investment Advisor deemed it appropriate in order to pursue the investment objective of the Sub-Fund, employed investment techniques and instruments, such as trading in warrants, options, futures, swap and forward currency contracts or may have utilised stock lending agreements and agreements for efficient portfolio management ("EPM") purposes, such as to reduce risk, reduce cost or to generate additional capital or income for the Sub-Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits imposed by the Central Bank.

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could have experienced delays in liquidating the position and may have incurred significant losses. There was also a possibility that ongoing derivative transactions would be terminated unexpectedly as a result of events outside the control of the Sub-Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it was the Sub-Fund's policy to net exposures against its counterparties. Since many FDI have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDI have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies. An adverse price movement in a derivative position may have required cash payments of variation margin by the Sub-Fund that might, in turn, have required, if there was insufficient cash available in the portfolio, the sale of the Sub-Fund's investments under disadvantageous conditions. Transactions in OTC derivatives may have involved additional risk as there was no exchange or market on which to close out an open position. It may have been impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for EPM purposes on behalf of the Sub-Fund may have been deducted from the revenue delivered to the Sub-Fund. These costs and/or fees would have been charged at normal commercial rates and did not include hidden revenue. For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Advisor of the Sub-Fund identified all FDI's which were used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire financial period together with the direct and indirect operational costs and fees incurred.

Any revenue arising from EPM techniques such as interest income and any realised gains or losses are disclosed in the Statement of Operations. Unrealised gains or losses arising from any EPM techniques are disclosed in the Statement of Financial Position.

The Sub-Fund did not hold any FDI's or take part in stock lending during the period from 1 January 2022 to 31 March 2023 (cessation of operations) or year ended 31 December 2021.

13. Net Asset Value per Unit

In accordance with the Fund's Prospectus, the value of investments listed, usually dealt in or traded on a recognised market were valued by reference to the last traded price, or if no such price was available, at their middle market price for the purposes of determining the NAV per unit for subscriptions and redemptions. If market prices were unavailable or did not, in the opinion of the Depositary, represent probable realisation value, or if the securities were not listed, the value of the relevant securities were determined by a stockbroker or other professional person approved for the purpose by the Depositary, or were valued at such value as the Administrator may have considered in the circumstances to be fair and which were approved by the Depositary.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

13. Net Asset Value per Unit (continued)

Units were issued and redeemed at the holders' option at prices based on the value of the Sub-Fund's net assets at the time of issue/redemption. Therefore, the NAV attributable to holders of redeemable participating units was treated as a liability for financial statements purposes and was fair valued in the Statement of Financial Position.

	31 March 2023 (cessation of operations)	31 December 2021	31 December 2020
	US\$	US\$	US\$
Hamon Asia ESG Focus Fund			
<i>Net Asset Value – USD Class</i>	–	10,107,349	10,890,125
<i>Net Asset Value – Sterling Class</i>	–	727,714	771,420
<i>Net Asset Value – USD Institutional Class</i>	–	224,232	236,156
	–	11,059,295	11,897,701
<i>Net Asset Value Per Unit – USD Class</i>	US\$–	US\$27.64	US\$29.30
<i>Net Asset Value Per Unit – Sterling Class</i>	GBP–	GBP15.99	GBP16.78
<i>Net Asset Value Per Unit – USD Institutional Class</i>	US\$–	US\$11.61	US\$12.23

14. Financial Assets at Fair Value through Profit or Loss

	Fair Value 31 March 2023 (cessation of operations) US\$	*Realised and unrealised gains/(losses) charged to profit and loss 31 March 2023 (cessation of operations) US\$	Fair Value 31 December 2021 US\$	*Realised and unrealised gains/(losses) charged to profit and loss 31 December 2021 US\$
Hamon Asia ESG Focus Fund*				
Designated at fair value through profit or loss				
-Equities	–	(2,539,382)	10,789,007	(350,867)
-Participatory Notes	–	–	–	47,487
	–	(2,539,382)	10,789,007	(303,380)

*These amounts do not include gains/(losses) on foreign exchange.

15. Accounting Period and Comparative Figures

These financial statements relate to the period from 1 January 2022 to 31 March 2023 (cessation of operations). The comparative figures are for the year ended 31 December 2021.

16. Units in Issue

Units were issued and redeemed at the holders' option at prices based on the value of the Sub-Fund's net assets at the time of issue/redemption.

The Manager could temporarily suspend the determination of the NAV and/or the issue or redemption of Units during:

- i. any period when an emergency existed as a result of which disposal by the Sub-Fund of investments which constituted a substantial portion of the assets of the Sub-Fund was not practically feasible; or
- ii. any period when for any reason the prices of any investments of the Sub-Fund could not be reasonably, promptly or accurately ascertained by the Manager; or
- iii. any period when remittance of monies which were, or may have been, involved in the realisation of, or in the payment for, investments the Sub-Fund could not, in the opinion of the Manager, be carried out at the normal rate of exchange; or

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

16. Units in Issue (continued)

- iv. any period when the proceeds of any sale or redemption of the Units could not be transmitted to or from the Sub-Fund account.

Any such suspension would have been published by the Manager in the Financial Times, the South China Morning Post, the Hong Kong Economic Journal, Der Standard, Neue Zürcher Zeitung immediately. The Manager would also have notified the Central Bank and any other regulator if required of such suspension immediately.

The tables below present the Sub-Fund's units in issue for period from 1 January 2022 to 31 March 2023 (cessation of operations) and year ended 31 December 2021:

	Period from 1 January 2022 to 31 March 2023 (cessation of operations)	Year ended 31 December 2021
Hamon Asia ESG Focus Fund		
USD Class Units in issue at the start of the period/year	365,698	371,698
USD Class Units issued	–	500
USD Class Units redeemed	(365,698)	(6,500)
USD Class Units in issue at the end of the year	<u>–</u>	<u>365,698</u>

	Period from 1 January 2022 to 31 March 2023 (cessation of operations)	Year ended 31 December 2021
Hamon Asia ESG Focus Fund		
Sterling Class Units in issue at the start of the period/year	33,688	33,688
Sterling Class Units issued	–	–
Sterling Class Units redeemed	(33,688)	–
Sterling Class Units in issue at the end of the year	<u>–</u>	<u>33,688</u>

	Period from 1 January 2022 to 31 March 2023 (cessation of operations)	Year ended 31 December 2021
Hamon Asia ESG Focus Fund		
USD Institutional Class Units in issue at the start of the period/year	19,307	19,307
USD Institutional Class Units issued	–	–
USD Institutional Class Units redeemed	(19,307)	–
USD Institutional Class Units in issue at the end of the year	<u>–</u>	<u>19,307</u>

17. Transaction Costs

In order to achieve its investment objective, the Sub-Fund incurred transaction costs in relation to trading activity on its portfolio. The separately identifiable transaction costs incurred by the Sub-Fund for the period from 1 January 2022 to 31 March 2023 (cessation of operations) were US\$165,790 (year ended 31 December 2021: US\$208,900). These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. Transaction costs were included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs were captured within the performance of the Sub-Fund.

Hamon Asian Funds

NOTES TO THE TERMINATION FINANCIAL STATEMENTS

For the period from 1 January 2022 to 31 March 2023 (cessation of operations) (continued)

18. Significant events during the period

Mr. Frank Connolly resigned as a director of KBA Consulting Management Limited on 31 January 2022.

Mr. Andrew Kehoe was appointed as a director of KBA Consulting Management Limited on 31 January 2022.

Mr. Barry Harrington was appointed as a director of KBA Consulting Management Limited on 10 May 2022.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

Mr. Tim Madigan joined the Board as independent Chair effective 1 November 2022, with Mr. Mike Kirby resigning as Chair effective the same date.

Ms. Samantha McConnell resigned as a director of KBA Consulting Management Limited on 31 December 2022.

On 28 February 2023, the Manager sent a letter notifying the unitholders of the termination of the Sub-Fund and the consequential termination of the Fund effective 31 March 2023.

Ms. Noelle White was appointed as a director of KBA Consulting Management Limited on 2 March 2023.

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Fund which has direct exposure to this region and may restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objective. At 31 March 2023 (cessation of operations), the Fund had no exposure to the Russian market.

There have been no other significant events affecting the Sub-Fund during the period from 1 January 2022 to 31 March 2023 (cessation of operations).

19. Investor Money Regulations

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Manager undertook, together with the Administrator a review of the way in which subscription, distribution and redemption monies are channelled to and from the Fund. As a result of this review, subscription and redemption monies were (effective from 1 July 2016), channelled through an umbrella cash collection account in the name of the Fund and, in respect of any portfolios considered to be highly leveraged, portfolio cash collection accounts in the name of the relevant portfolios. Pending issue of the units and/or payment of subscription proceeds to an account in the name of the Fund or the relevant portfolios, and pending payment of redemption proceeds or distributions, the relevant investor was an unsecured creditor of the relevant Portfolio in respect of amounts paid by or due to it. For the avoidance of doubt, the Sub-Fund was not considered highly leveraged. These cash collection accounts did not form part of the NAV of the Sub-Fund at 31 December 2021. At 31 March 2023 (cessation of operations), a cash collection account amount of US\$2,929,500 has been included in bank balances and amounts due to unitholders in the Statement of Financial Position.

20. Subsequent Events

Following the approval of the financial statements an application will be made to the Central Bank to revoke authorization of the Sub-Fund after which the Fund will be dissolved.

There have been no other significant events affecting the Sub-Fund since the period ended 31 March 2023 (cessation of operations).

21. Contingent Liabilities

There were no contingent liabilities as at 31 March 2023 (cessation of operations) or as at 31 December 2021.

22. Approval of Financial Statements

The financial statements were approved by the Board of Directors of the Manager, KBA Consulting Management Limited on 19 July 2023.

Hamon Asian Funds

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager of the Fund is required by the Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings of Collective Investment in Transferable Securities) Regulations, 2015 (collectively the "Central Bank UCITS Regulations") to prepare the financial statements for each financial period that give a true and fair view of the financial position of the Sub-Fund at the end of that period, the results of its operations and changes in net assets for the period then ended. In preparing these Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a basis other than going concern.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Fund and to enable it to ensure that the Financial Statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Central Bank UCITS Regulations, to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Hamon Ireland Limited website (www.hamon.com.hk). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the assets of the Sub-Fund shall be entrusted to the Depositary for safe-keeping. In carrying out this duty, the Manager has delegated custody of the Sub-Fund's assets to the Bank of New York Mellon SA/NV, Dublin Branch.

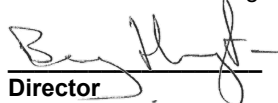
Although not deemed to be related parties under FRS102 as they do not exercise "significant influence" over the activities of the Sub-Fund, the Central Bank UCITS Regulations also deems a "Depositary" and its "associated or group companies" to be connected parties to the Sub-Fund. As such, the Bank of New York Mellon SA/NV, Dublin Branch, the Depositary, BNY Mellon Fund Services (Ireland) Limited, the Administrator, Bank of New York Mellon SA/NV, Brussels Branch the Sub-Depositary and BNY Mellon Asset Management International Ltd the Distribution Agent are connected parties to the Sub-Fund. During the year the Bank of New York Mellon SA/NV, Dublin Branch and the Bank of New York Mellon SA/NV, Brussels Branch earned fees for provision of depositary, administration and sub-Depositary services to the Sub-Fund as disclosed in the Statement of Operations. During the year, companies associated with the Depositary were selected by the Investment Advisor to execute foreign exchange spot contracts and to accept deposits on behalf of the Sub-Fund. The terms of such transactions were negotiated by the Investment Advisor with such companies and considered to be at arms length. Based on the above the Manager is satisfied that there are arrangements in place, to ensure that the obligations set out in Central Bank UCITS Regulations are applied to all transactions with connected parties.

The Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company Sub-Depositary appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the unitholders.

The Board of directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Board is satisfied that transactions with connected persons entered into during the year were carried out as if negotiated at arm's length and in the best interest of the unitholders.

In December 2011 Irish Funds' ("IF") published a non-statutory Corporate Governance Code for Collective Investment Schemes and Management Companies ("Irish Funds Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF reflects existing corporate governance practices imposed on Irish authorised collective investment schemes. The Manager formally adopted the voluntary Irish Funds Code as the Fund's corporate governance code effective from 1 January 2013. The Irish Funds Code may be inspected on/obtained from www.irishfunds.ie.

On behalf of the Manager.


Director



Director
19 July 2023

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS

For the Period from 1 January 2022 to 31 March 2023 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**”, “**us**”, “**we**”, or “**our**”), has enquired into the conduct of the manager in respect of Hamon Asian Funds (the “Fund”) for the period ended 31 March 2023, in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the unitholders in the Fund, in accordance with Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the management has managed the Fund in that period in accordance with the provisions of the Fund’s prospectus and the Regulations. It is the overall responsibility of the manager to comply with these provisions. If the management of the Fund has not done so, we as the Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

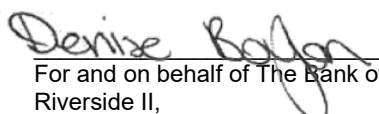
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Fund (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Fund’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the management has managed the Fund during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the manager and depositary by the prospectus and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Prospectus and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside II,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2,
Ireland
19 July 2023



Independent auditors' report to the unitholders of Hamon Asian Funds

Report on the audit of the financial statements

Opinion

In our opinion, Hamon Asian Funds' financial statements:

- give a true and fair view of the Trust's assets, liabilities and financial position as at 31 March 2023 and of its results for the period from 1 January 2022 to 31 March 2023 (the "period");
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Termination Report And Termination Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Operations for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the period then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Termination Report And Termination Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude



that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 23, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
25 July 2023

Hamon Asian Funds

OTHER INFORMATION

Manager

KBA Consulting Management Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Board of Directors of the Manager

Mr Peadar De Barra
Mr Frank Connolly²
Ms Samantha McConnell^{1, 7}
Mr John Opperman¹
Mr Andrew Kehoe³
Mr Barry Harrington⁴
Mr Mike Kirby⁵
Mr Tim Madigan^{1, 6}
Ms Noelle White⁸

¹ Independent non-executive Director

² Resigned on 1 January 2022

³ Appointed on 31 January 2022

⁴ Appointed on 10 May 2022

⁵ Resigned on 1 November 2022

⁶ Appointed on 1 November 2022

⁷ Resigned on 31 December 2022

⁸ Appointed on 2 March 2023

Administrator

BNY Mellon Fund Services (Ireland) Designated
Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Legal Advisors in Ireland

A&L Goodbody LLP
25-28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

Legal Advisors in Switzerland

Naegeli & Partners, Attorneys at law
Klausstrasse 33
CH-8008 Zurich
Switzerland

Distribution Agent

BNY Mellon Investment Management EMEA Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Investment Advisor

Hamon Asset Management Limited
1001, 10th floor, Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

Depositary

The Bank of New York Mellon SA/NV, Dublin
Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Hong Kong Representative

The Bank of East Asia Limited
32nd Floor, BEA Tower, Millennium City 5
418 Kwun Tong Road, Kwun Tong
Kowloon
Hong Kong

Legal Advisors in Hong Kong

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

Registered Office

35 Shelbourne Road
4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Sub-Depositary

Bank of New York Mellon SA/NV, Brussels Branch
Belmont Court
46 rue Montoyer
1000 Brussels
Belgium

Hamon Asian Funds

OTHER INFORMATION

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
& Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Swiss Paying Agent

NPB New Private Bank AG
Limmatquai 1, P.O. Box
CH-8024 Zurich
Switzerland

Swiss Representative¹

First Independent Fund Services Limited
Klausstrasse 33
CH-8008 Zurich
Switzerland

¹ Interested parties may obtain the prospectus, the trust deed, the key investor information documents, the latest annual and semi-annual reports, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Trust or the local representatives in the countries where the Trust is registered and in Switzerland at the office of the Representative Agent provide above.

Hamon Asian Funds

Unaudited Appendix of Information

Subscription and Redemption Prices

	Period from 1 January 2022 to 31 March 2023 (cessation of operations)	Year ended 31 December 2021	Year ended 31 December 2020
Hamon Asia ESG Focus Fund USD Class	US\$	US\$	US\$
Highest subscription price	27.79	34.11	29.30
Lowest redemption price	17.69	26.76	17.27
Sterling Class	GBP	GBP	GBP
Highest subscription price	16.10	19.21	16.83
Lowest redemption price	12.14	15.83	11.68
USD Institutional Class	US\$	US\$	US\$
Highest subscription price	11.68	14.25	12.23
Lowest redemption price	7.47	11.24	7.17
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Hamon Asia ESG Focus Fund USD Class	US\$	US\$	US\$
Highest subscription price	26.16	34.66	32.66
Lowest redemption price	20.13	22.62	23.94
Sterling Class	GBP	GBP	GBP
Highest subscription price	16.61	19.31	19.25
Lowest redemption price	10.84	13.89	15.22
USD Institutional Class	US\$	US\$	US\$
Highest subscription price	10.61	14.20	13.36
Lowest redemption price	8.13	9.32	9.74
	Year ended 31 December 2016	Year ended 31 December 2015	Year ended 31 December 2014
Hamon Asia ESG Focus Fund USD Class	US\$	US\$	US\$
Highest subscription price	26.16	31.09	27.65
Lowest redemption price	20.13	22.18	24.14
Sterling Class	GBP	GBP	GBP
Highest subscription price	16.61	16.51	13.37
Lowest redemption price	10.84	11.09	11.12
USD Institutional Class*	US\$	US\$	US\$
Highest subscription price	10.61	12.50	11.08
Lowest redemption price	8.13	8.94	9.67
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011
Hamon Asia ESG Focus Fund USD Class	US\$	US\$	US\$
Highest subscription price	28.15	26.72	33.85
Lowest redemption price	22.03	21.44	20.95
Sterling Class	GBP	GBP	GBP
Highest subscription price	14.40	-	15.45
Lowest redemption price	11.09	11.29	12.33

*A new USD Institutional Share Class was launched on 9 April 2014.

Hamon Asian Funds

Unaudited Appendix of Information (continued)

Subscription and Redemption Prices (continued)

	Year ended 31 December 2010	Year ended 31 December 2009	Period ended 31 December 2008**
Hamon Asia ESG Focus Fund			
USD Class	US\$	US\$	US\$
Highest subscription price	35.37	31.77	38.92
Lowest redemption price	24.39	13.73	12.17
Sterling Class	GBP	GBP	GBP
Highest subscription price	16.92	15.21	17.41
Lowest redemption price	13.89	7.19	7.74

** The financial statements were prepared for the period from 16 January 2008 to 31 December 2008 to coincide with a change in the Administrator of the Fund.

Hamon Asian Funds

Unaudited Appendix: Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Fund's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Fund that have a material impact on the Fund's risk profile during the financial year to 31 December 2022:

	EUR
Fixed remuneration	
Senior Management	1,387,113
Other Identified Staff	
Variable remuneration	
Senior Management	180,517
Other Identified Staff	-
Total remuneration paid	1,567,630
Number of identified staff	15

Neither the Manager nor the Fund pays any fixed or variable remuneration to identified staff of the Investment Manager.

Hamon Asian Funds

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Hamon Asia ESG Focus Fund](#) Legal entity identifier: [25490085XQVAJK5YCO17](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund during the reporting period (from 1st January 2022 to 31st March 2023) consisted of: Green Energy, Digitalisation & Technology, Sustainable Finance, Environment Protection, Sustainable Production, Health and Society and Decarbonisation. The Fund met these E/S characteristics, as measured by reference to the sustainability indicators set out below.

● *How did the sustainability indicators perform?*

Hamon Asian Funds

The Fund used ESG scorecard as sustainability indicators to measure the attainment of each of the E/S characteristics promoted by the Fund. For this reporting period, the Fund met the minimum score of 50 for at least 75% of the net assets of the Fund.

● **...and compared to previous periods**

N/A – This is the first reportable period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to making sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to making sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors

N/A – the Fund does not commit to making sustainable investments.

HAMON INVESTMENT GROUP

Hamon Asian Funds



What were the top investments of this financial product?

As of March 31 2023, all investments were disposed.

Largest investments	Sector	% Assets	Country
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What was the proportion of sustainability-related investments?

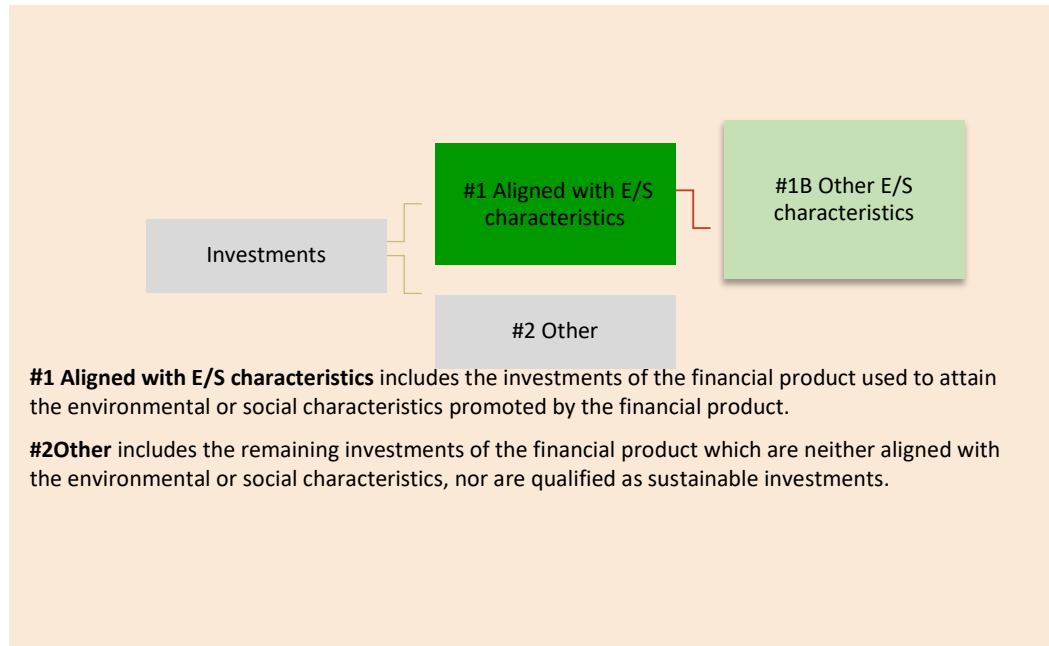
The Sub-Fund does not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) of the SFDR.

● **What was the asset allocation?**

The Sub-Fund invests at least 75% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 25% of the investments are not aligned with these characteristics (#2 Other).

Derivatives are not used for the purpose of attaining the environmental and/ or social characteristics promoted by the Sub-Fund.

Hamon Asian Funds



In which economic sectors were the investments made?

The portfolio was disinvested as at March 31 2023. Before it was completely disinvested, it invested in at least 75% of net assets in core sustainability areas of Green Energy, Digitalisation & Technology, Sustainable Finance, Environment Protection, Sustainable Production, Health and Society and Decarbonisation during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the purpose of the EU Taxonomy Regulation, the current proportion of environmentally sustainable investments in accordance with the EU Taxonomy Regulation is 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

X

No

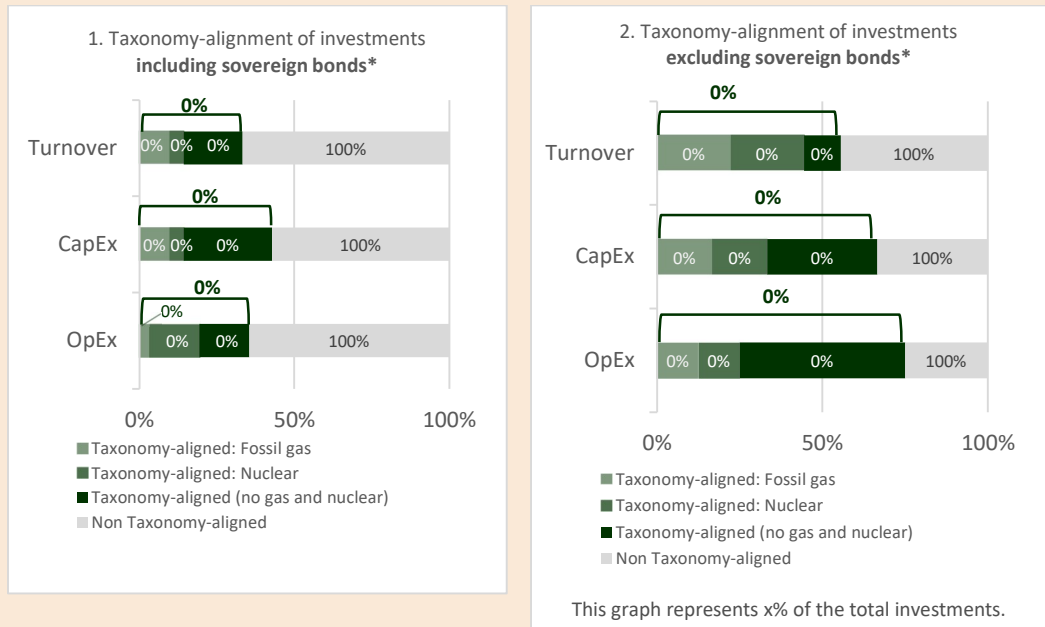
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A – the Fund does not commit to making sustainable investments.

HAMON INVESTMENT GROUP

Hamon Asian Funds

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to making sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A – the Fund does not commit to making sustainable investments.

Hamon Asian Funds

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy



The Sub-Fund does not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) of the SFD.



What was the share of socially sustainable investments?

The Sub-Fund does not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other includes the remaining investments of the Sub-Fund which are not aligned with environmental or social characteristics. Such investments may include investments held for ancillary liquidity purposes. For all investments of the Sub-Fund, the Investment Advisor will avoid companies that derive the majority of their business from certain industries or product lines, including gambling, alcohol, tobacco, coal and major weapons.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund utilizes ESG research, reports, screening, ratings and/or analysis from external sources. When there is a lack of standardized taxonomy of ESG evaluation methodology, evaluation of a company’s ESG scoring using the ESG Scorecard involves the Investment Advisor’s subjective judgment. Such limitations do not affect the attainment of the environmental or social characteristics promoted by the financial product and the actions taken to address such limitations



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.