



Audited Annual Report – 30 June 2025

JPMorgan Provident Capital Fund

J.P.Morgan
ASSET MANAGEMENT

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This report does not constitute an offer of any units in the fund forming the subject matter of this document (the "Fund"). Subscriptions are only valid if made on the basis of the current explanatory memorandum (or equivalent), supplemented by the most recent financial report.

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

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

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

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

Trustee's Responsibilities

The Trustee of the Fund is required to:

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

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 September 1995, as amended, for the year ended 30 June 2025.

For and on behalf of Cititrust Limited, Trustee

24 October 2025

Independent Auditor's Report

To the Unitholders of JPMorgan Provident Capital Fund (the "Fund")

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

What we have audited

The financial statements of JPMorgan Provident Capital Fund, which are set out on pages 5 to 25, comprise:

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 September 1995, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Provident Capital Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mok Shun Wah (practising certificate number: P07047).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 October 2025

**Statement of Financial Position
As at 30 June 2025**

	Notes	2025 HKD	2024 HKD
Assets			
Current assets			
Cash at banks		27,654,074	5,617,290
Amounts due from brokers		-	6,315,138
Amounts receivable on allotment		3,248,316	2,177,385
Margin deposits		20,502,702	15,501,509
Derivatives	4(l)(a), 11	852,400	561,532
Investments	4(l)(a)	1,201,562,712	1,248,511,591
Dividend, interest and other accounts receivable		357,891	79
Total assets		<u>1,254,178,095</u>	<u>1,278,684,524</u>
Liabilities			
Current liabilities			
Amounts due to brokers		-	6,349,955
Amounts payable on redemption		3,056,808	80,568
Distribution payable	6	6,633	5,762
Derivatives	4(l)(a), 11	1,047,601	2,708,845
Other accounts payable		1,021,057	1,065,596
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>5,132,099</u>	<u>10,210,726</u>
Net assets attributable to holders of redeemable units	3	<u>1,249,045,996</u>	<u>1,268,473,798</u>

Approved by the Manager on 24 October 2025

Signed by:

For and on behalf of JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 HKD	2024 HKD
Income			
Net gains on investments and derivatives	5	128,787,484	73,066,630
Interest on deposits	8(i), 8(j)	1,064,441	1,355,460
Dividend income	8(a)	700,992	-
Net foreign currency exchange losses		(278,920)	(78,817)
		<u>130,273,997</u>	<u>74,343,273</u>
Expenses			
Management fee	8(e)	9,821,862	13,692,360
Administration fee	8(f)	618,842	609,987
Safe custody and bank charges	8(i), 8(j)	237,519	263,939
Trustee's fee	8(g)	194,204	196,006
Transaction costs	8(i), 8(j)	117,156	85,274
Legal and professional expenses		33,966	73,823
Auditor's fee		8,139	201,802
Printing and publication expenses		992	496
Other operating expenses		12,578	12,534
		<u>11,045,258</u>	<u>15,136,221</u>
Net operating profit		<u>119,228,739</u>	<u>59,207,052</u>
Finance costs			
Distribution	6	(83,690)	(60,746)
Interest expense		(1,211)	(164)
		<u>(84,901)</u>	<u>(60,910)</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income		<u>119,143,838</u>	<u>59,146,142</u>

The notes on pages 9 to 25 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 June 2025

	Notes	2025 HKD	2024 HKD
Net assets attributable to holders of redeemable units at the beginning of the year		1,268,473,798 -----	2,354,201,171 -----
Allotment of redeemable units	3	133,896,549	106,083,234
Redemption of redeemable units	3	(272,468,189)	(1,250,956,749)
Net redemption		(138,571,640) -----	(1,144,873,515) -----
		1,129,902,158	1,209,327,656
Increase in net assets attributable to holders of redeemable units and total comprehensive income		119,143,838 -----	59,146,142 -----
Net assets attributable to holders of redeemable units at the end of the year		1,249,045,996 =====	1,268,473,798 =====

The notes on pages 9 to 25 form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2025

	2025 HKD	2024 HKD
Operating activities		
Purchase of investments and derivatives	(775,770,642)	(898,986,930)
Proceeds from disposal of investments and derivatives	949,520,076	2,008,552,647
Interest received	1,064,441	1,355,460
Dividend received	343,101	-
Transaction costs paid	(117,432)	(85,044)
Trustee's fee paid	(192,509)	(197,135)
Administration fee paid	(616,820)	(615,954)
(Increase)/decrease in margin deposits	(5,001,193)	1,407,959
Management fee paid	(9,771,923)	(14,464,414)
Others	(805,191)	(582,116)
Net cash inflow from operating activities	158,651,908	1,096,384,473
Financing activities		
Interest paid	(1,211)	(164)
Receipts on allotment of redeemable units	132,825,618	106,968,851
Payments on redemption of redeemable units	(269,491,949)	(1,250,876,181)
Distribution paid	(82,819)	(59,354)
Net cash outflow from financing activities	(136,750,361)	(1,143,966,848)
Increase/(decrease) in cash and cash equivalents	21,901,547	(47,582,375)
Cash and cash equivalents at the beginning of the year	5,617,290	53,248,072
Exchange gains/(losses) on cash and cash equivalents	135,237	(48,407)
Cash and cash equivalents at the end of the year	27,654,074	5,617,290
Analysis of balances of cash and cash equivalents:		
Cash at banks	27,654,074	5,617,290

The notes on pages 9 to 25 form part of these financial statements.

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

JPMorgan Provident Capital Fund (the "Fund") was established under a Trust Deed dated 29 September 1995, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to minimize its short-term capital risk in Hong Kong dollar terms, while providing the potential for some capital appreciation. The Fund seeks to achieve these investment objectives by investing primarily (i.e. at least 70% of its net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager or its Connected Persons and passively-managed exchange-traded funds managed by unaffiliated management companies.

The Fund offers four classes of units, administration units, distribution units, distribution units - R and investment units. All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

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

(a) Basis of preparation of financial statements

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

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

New standards, amendments to existing standards and interpretations effective from 1 July 2024

There are no standards, amendments to existing standards or interpretations that are effective for financial year beginning 1 July 2024 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for financial year beginning after 1 July 2024, and have not been early adopted in preparing these financial statements:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds.

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

Transfers between levels of the fair value hierarchy

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

Structured entities

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

(c) Offsetting financial instruments

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

(d) Income and expense

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

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

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

(e) Transaction costs

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

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

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

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

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

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

(j) Distribution payable to holders of redeemable units

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

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

<u>2025</u>	Administration Units	Distribution Units	Distribution Units - R	Investment Units
Number of units in issue:				
At the beginning of the year	408,625.515	176,497.520	652.433	3,839,497.493
Total allotments	96,891.658	100,502.581	1,283.325	339,690.082
Total redemptions	(145,103.579)	(87,185.627)	(837.418)	(746,851.176)
At the end of the year	<u>360,413.594</u>	<u>189,814.474</u>	<u>1,098.340</u>	<u>3,432,336.399</u>
	HKD	HKD	HKD	HKD
Net assets attributable to holders of redeemable units	<u>100,879,367</u>	<u>1,566,931</u>	<u>10,977</u>	<u>1,146,588,721</u>
Net assets attributable to holders of redeemable units (per unit)	<u>279.90</u>	<u>8.26</u>	<u>9.99</u>	<u>334.05</u>

<u>2024</u>	Administration Units	Distribution Units	Distribution Units - R	Investment Units
Number of units in issue:				
At the beginning of the year	436,704.938	166,474.727	1,331.269	7,756,757.795
Total allotments	54,928.329	16,466.617	136.791	315,527.629
Total redemptions	(83,007.752)	(6,443.824)	(815.627)	(4,232,787.931)
At the end of the year	<u>408,625.515</u>	<u>176,497.520</u>	<u>652.433</u>	<u>3,839,497.493</u>
	HKD	HKD	HKD	HKD
Net assets attributable to holders of redeemable units	<u>104,314,406</u>	<u>1,394,411</u>	<u>6,212</u>	<u>1,162,758,769</u>
Net assets attributable to holders of redeemable units (per unit)	<u>255.28</u>	<u>7.90</u>	<u>9.52</u>	<u>302.84</u>

Holders of distribution units, distribution units - R and investment units are only entitled to investment management services from the Manager. Holders of administration units are also entitled to other administrative services provided by the Manager upon payment of the administration fee, which is deducted from the share of net assets of the respective units.

4 Financial risk management

(l) Financial risk factors

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

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 June 2025 was HKD769,420,687 (2024: HKD905,336,885). During the year ended 30 June 2025, total net gain earned on the investment in collective investment schemes was HKD93,711,360 (2024: total net gain of HKD86,556,364).

(a) Market risk

(i) Market price risk

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

For collective investment schemes which invest in equities, the Investment Manager monitors the market price sensitivity of the underlying collective investment schemes primarily through the Beta of the underlying collective investment schemes on a regular basis. Beta measures the statistical relationship between the returns of the underlying collective investment schemes and the relevant benchmark index chosen by the manager of the underlying collective investment schemes. For collective investment schemes which invest in debt securities, the investments are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for basis of interest rate risk of the collective investment schemes which invest in bond market.

As at 30 June, the Fund's fair value of collective investment schemes which invest in equity market and its estimated market sensitivity were as follows:

Listed/Quoted Investments	Fair value of investments HKD	% of net assets	Relevant benchmark index for the underlying collective investment scheme (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) HKD
Collective Investment Schemes						
As at 30 June 2025						
<u>Equity Funds (24.4%)</u>						
JPMorgan SAR Asian Fund 'B' (acc)-USD	71,884,783	5.8	FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China Index	0.98	+8.1	5,706,214
JPMorgan SAR Japan Fund 'B' (acc)-USD	29,535,067	2.4	FTSE MPF Japan Index (Total Return Net)	1.00	+14.9	4,400,725
JPMorgan ETFs (Ireland) ICAV-JPM Nasdaq Equity Premium Income Active UCITS ETF-USD(dist)	23,912,993	1.9	Nasdaq-100 Index	0.71	+10.8	1,833,648
JPMorgan Funds-JPM Europe Equity 'X' (acc)-EUR	85,228,811	6.8	MSCI Europe Index (Total Return Net)	0.96	+8.1	6,627,392
JPMorgan Funds-JPM US Growth 'X' (acc)-USD	42,266,805	3.4	Russell 1000 Growth Index (Total Return Net)	0.90	+17.0	6,466,821
JPMorgan Funds-JPM US Value 'X' (acc)-USD	18,734,845	1.5	Russell 1000 Value Index (Total Return Net)	0.86	+13.0	2,094,556
JPMorgan Investment Funds-JPM Japan Strategic Value 'X' (acc)-JPY	32,674,902	2.6	TOPIX (Total Return Net)	0.94	+3.7	1,136,433
Total	<u>304,238,206</u>	<u>24.4</u>				<u>28,265,789</u>

Listed/Quoted Investments	Fair value of investments HKD	% of net assets	Relevant benchmark index for the underlying collective investment scheme (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) HKD
Collective Investment Schemes						
As at 30 June 2024						
<u>Equity Funds</u> (34.3%)						
JPMorgan SAR Asian Fund 'B' (acc)-USD	66,012,938	5.2	FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China Index	0.97	+23.0	14,727,486
JPMorgan SAR Hong Kong Fund 'B' (acc)-HKD	19,631,805	1.5	FTSE MPF Hong Kong Index (Total Return Net)	0.99	-4.9	(952,339)
JPMorgan SAR Japan Fund 'B' (acc)-USD	41,508,171	3.3	FTSE MPF Japan Index (Total Return Net)	1.02	+12.9	5,461,645
JPMorgan Funds-JPM America Equity 'X' (acc)- USD	33,358,656	2.6	S&P 500 Index (Total Return Net)	0.87	+24.0	6,965,287
JPMorgan Funds-JPM Europe Dynamic 'X' (acc)-USD (hedged)	12,956,055	1.0	MSCI Europe Index (Total Return Net)	1.00	+15.3	1,982,276
JPMorgan Funds-JPM Europe Equity 'X' (acc)-EUR	89,205,107	7.1	MSCI Europe Index (Total Return Net)	0.97	+13.7	11,854,467
JPMorgan Funds-JPM US Growth 'X' (acc)-USD	19,104,417	1.5	Russell 1000 Growth Index (Total Return Net)	0.87	+33.2	5,518,120
JPMorgan Funds-JPM US Value 'X' (acc)-USD	19,390,773	1.5	Russell 1000 Value Index (Total Return Net)	0.83	+12.3	1,979,604
JPMorgan Investment Funds- JPM Japan Strategic Value 'X' (acc)-JPY	13,168,477	1.0	TOPIX (Total Return Net)	0.91	+25.1	3,007,812
JPMorgan Investment Funds- JPM Global Select Equity 'X' (acc)-USD	85,769,091	6.8	MSCI World Index (Total Return Net)	0.91	+20.2	15,766,074
JPMorgan Investment Funds- JPM US Select Equity 'X' (acc)-USD	35,344,194	2.8	S&P 500 Index (Total Return Net)	0.89	+24.0	7,549,520
Total	<u>435,449,684</u>	<u>34.3</u>				<u>73,859,952</u>

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

Note:

- * Relevant benchmark index for the underlying collective investment scheme represents the relevant market index used by the manager of the underlying collective investment scheme in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the underlying collective investment scheme and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For underlying collective investment schemes launched within a period of less than 12 months, weekly returns of the underlying collective investment schemes are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the fair value of investments multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

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

	2025		2024	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD	% of net assets
<u>Assets</u>				
Derivatives				
- Futures	852,400	0.1	561,532	0.0
<u>Liabilities</u>				
Derivatives				
- Futures	(1,047,601)	(0.1)	(2,708,845)	(0.2)
	<u>(195,201)</u>	<u>(0.0)</u>	<u>(2,147,313)</u>	<u>(0.2)</u>

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

(ii) Interest rate risk

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

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

	2025 Less than 1 month HKD	2024 Less than 1 month HKD
Cash at banks	27,654,074	5,617,290
Margin deposits	20,502,702	15,501,509
Total interest sensitivity gap	<u>48,156,776</u>	<u>21,118,799</u>

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

The table below summarizes the Fund's fair value of collective investment schemes which invest in bond market and its estimated interest rate sensitivity.

Listed/Quoted Investments	Fair value of investments HKD	% of net assets	Modified duration (Note*)	% of reasonable possible change of interest rate (Note**)	Estimated impact on net asset value (Note***) HKD
Collective Investment Schemes					
As at 30 June 2025					
<u>Bond Funds (71.8%)</u>					
JPMorgan Global Bond Fund 'X' (acc)-USD	287,190,934	23.0	5.91	+0.25	(4,243,246)
JPM SAR Global Bond Fund 'B' (acc)-HKD	36,058,148	2.9	5.75	+0.25	(518,336)
JPMorgan SAR Investment Grade Corporate Bond Fund 'B' (acc)-HKD	5,255,796	0.4	6.09	+0.25	(80,019)
JPMorgan Funds-JPM Global Aggregate Bond 'X' (acc)-USD	359,989,104	28.8	6.05	+0.25	(5,444,835)
JPMorgan Funds-JPM Income Fund 'X' (acc)-USD	135,806,347	10.9	3.03	+0.25	(1,028,733)
JPMorgan Funds- JPM Managed Reserves Fund 'X' (acc)-USD	54,260,306	4.3	0.76	+0.25	(103,095)
JPMF-JPM US Short Duration Bond 'X' (acc)-USD	18,763,871	1.5	2.06	+0.25	(96,634)
Total	<u>897,324,506</u>	<u>71.8</u>			<u>(11,514,898)</u>
Collective Investment Schemes					
As at 30 June 2024					
<u>Bond Funds (64.1%)</u>					
JPMorgan Global Bond Fund 'X' (acc)-USD	320,201,241	25.2	6.28	+0.25	(5,027,159)
JPMorgan SAR Asian Bond Fund 'B' (acc)-HKD	2,100,188	0.2	4.91	+0.25	(25,780)
JPMorgan SAR Investment Grade Corporate Bond Fund 'B' (acc)-HKD	18,844,251	1.5	6.21	+0.25	(292,557)
JPMorgan Funds-JPM Global Aggregate Bond 'X' (acc)-USD	371,451,367	29.3	6.27	+0.25	(5,822,500)
JPMorgan Funds-JPM Income Fund 'X' (acc)-USD	100,464,860	7.9	2.91	+0.25	(730,882)
Total	<u>813,061,907</u>	<u>64.1</u>			<u>(11,898,878)</u>

An increase in the interest rates would result in a decrease in the net asset value of the Fund. If the interest rates were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount.

Note:

* The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the underlying collective investment schemes on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate.

** % of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

*** Estimated impact on net asset value of the Fund is calculated by applying the relevant modified duration against the fair value of the underlying collective investment scheme multiplied by the % of reasonable possible change of interest rate.

(iii) Currency risk

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

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

	HKD equivalent	% of reasonable possible change against HKD (Note**)	Estimated impact on net asset value HKD
Net currency exposures (Note*)			
<u>2025</u>			
Euro	87,812,541	+10.1	8,869,067
Japanese Yen	32,675,934	+12.0	3,921,112
Sterling	13,690	+9.0	1,232
United States Dollar	1,057,994,009	+0.5	5,289,970
	<u>1,178,496,174</u>		<u>18,081,381</u>
<u>2024</u>			
Euro	93,877,981	-2.1	(1,971,438)
Japanese Yen	13,502,659	-10.5	(1,417,779)
Sterling	12,390	-0.9	(112)
United States Dollar	1,108,797,363	-0.4	(4,435,189)
	<u>1,216,190,393</u>		<u>(7,824,518)</u>

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

Note:

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

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

(b) Credit risk

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

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

The maximum exposure to credit risk as at 30 June 2025 and 2024 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

	2025 Exposure to counterparties HKD	2024 Exposure to counterparties HKD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	15,705,196	5,581,593
S&P(A)/Moody's(A)/FITCH(A)	11,948,878	35,697
Margin deposits with broker and derivatives held with broker		
S&P(A)/Moody's(A)/FITCH(A)	21,355,102	16,063,041
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,201,562,712</u>	<u>1,248,511,591</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units. As at 30 June 2025 and 2024, the Fund invests in collective investment schemes which allow daily redemption. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

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

	2025		2024	
	Less than 1 month HKD	1 to 12 months HKD	Less than 1 month HKD	1 to 12 months HKD
Amounts due to brokers	-	-	6,349,955	-
Amounts payable on redemption	3,056,808	-	80,568	-
Distribution payable	6,633	-	5,762	-
Derivatives	111,650	935,951	1,165,400	1,543,445
Other accounts payable	1,021,057	-	1,065,596	-
Net assets attributable to holders of redeemable units	<u>1,249,045,996</u>	<u>-</u>	<u>1,268,473,798</u>	<u>-</u>
Total financial liabilities	<u>1,253,242,144</u>	<u>935,951</u>	<u>1,277,141,079</u>	<u>1,543,445</u>

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

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

As at 30 June 2025 and 2024, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position HKD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount HKD
		Financial instruments HKD	Collateral and margin deposits HKD	
2025				
<u>Assets</u>				
Margin deposits	20,502,702	(195,201)	-	20,307,501
Derivatives	852,400	(852,400)	-	-
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position HKD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount HKD
		Financial instruments HKD	Collateral and margin deposits HKD	
<u>Liabilities</u>				
Derivatives	1,047,601	(852,400)	(195,201)	-
2024				
<u>Assets</u>				
Margin deposits	15,501,509	(2,147,313)	-	13,354,196
Derivatives	561,532	(561,532)	-	-
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position HKD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount HKD
		Financial instruments HKD	Collateral and margin deposits HKD	
<u>Liabilities</u>				
Derivatives	2,708,845	(561,532)	(2,147,313)	-

(II) Capital risk management

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

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

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

(III) Fair value estimation

As at 30 June 2025 and 2024, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<u>2025</u>				
<u>Assets</u>				
Collective Investment Schemes	1,201,562,712	-	-	1,201,562,712
Derivatives	852,400	-	-	852,400
Total financial assets at fair value through profit and loss	<u>1,202,415,112</u>	<u>-</u>	<u>-</u>	<u>1,202,415,112</u>
<u>Liabilities</u>				
Derivatives	1,047,601	-	-	1,047,601
Total financial liabilities at fair value through profit and loss	<u>1,047,601</u>	<u>-</u>	<u>-</u>	<u>1,047,601</u>

Listed/Quoted Investments	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<u>2024</u>				
<u>Assets</u>				
Collective Investment Schemes	1,248,511,591	-	-	1,248,511,591
Derivatives	561,532	-	-	561,532
Total financial assets at fair value through profit and loss	<u>1,249,073,123</u>	<u>-</u>	<u>-</u>	<u>1,249,073,123</u>
<u>Liabilities</u>				
Derivatives	2,708,845	-	-	2,708,845
Total financial liabilities at fair value through profit and loss	<u>2,708,845</u>	<u>-</u>	<u>-</u>	<u>2,708,845</u>

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

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

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

There were no transfers between levels for the years ended 30 June 2025 and 2024.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 June 2025 and 2024.

5 Net gains on investments and derivatives

	2025 HKD	2024 HKD
Change in unrealized gains/losses in value of investments and derivatives	37,067,824	99,291,921
Realized gains/(losses) on sale of investments and derivatives	91,719,660	(26,225,291)
	<u>128,787,484</u>	<u>73,066,630</u>

6 Distribution

It is the intention of the Manager to make distributions on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, notify to unitholders.

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

No undistributed income was carried forward at the end of the year (2024: nil).

Distribution Class	Ex date	Pay date	Rate	Units	HKD
<u>2025</u>					
Distribution Units	31.7.2024	8.8.2024	HKD0.0325	177,846.282	(5,780)
Distribution Units - R	31.7.2024	8.8.2024	HKD0.0391	655.099	(26)
Distribution Units	30.8.2024	9.9.2024	HKD0.0325	235,792.796	(7,663)
Distribution Units - R	30.8.2024	9.9.2024	HKD0.0392	657.799	(26)
Distribution Units	30.9.2024	9.10.2024	HKD0.0325	238,610.060	(7,755)
Distribution Units - R	30.9.2024	9.10.2024	HKD0.0392	660.455	(26)
Distribution Units	31.10.2024	8.11.2024	HKD0.0325	238,389.879	(7,747)
Distribution Units - R	31.10.2024	8.11.2024	HKD0.0392	663.102	(26)

Distribution Class	Ex date	Pay date	Rate	Units	HKD
Distribution Units	29.11.2024	9.12.2024	HKD0.0325	239,977.380	(7,799)
Distribution Units - R	29.11.2024	9.12.2024	HKD0.0393	665.784	(26)
Distribution Units	30.12.2024	10.1.2025	HKD0.0325	241,565.373	(7,851)
Distribution Units - R	30.12.2024	10.1.2025	HKD0.0393	823.268	(32)
Distribution Units	28.1.2025	10.2.2025	HKD0.0342	243,222.367	(8,318)
Distribution Units - R	28.1.2025	10.2.2025	HKD0.0413	988.014	(41)
Distribution Units	28.2.2025	10.3.2025	HKD0.0342	173,549.587	(5,935)
Distribution Units - R	28.2.2025	10.3.2025	HKD0.0414	674.149	(28)
Distribution Units	31.3.2025	9.4.2025	HKD0.0342	174,914.801	(5,982)
Distribution Units - R	31.3.2025	9.4.2025	HKD0.0414	832.308	(34)
Distribution Units	30.4.2025	12.5.2025	HKD0.0334	170,655.978	(5,700)
Distribution Units - R	30.4.2025	12.5.2025	HKD0.0404	786.042	(32)
Distribution Units	30.5.2025	9.6.2025	HKD0.0344	179,966.701	(6,191)
Distribution Units - R	30.5.2025	9.6.2025	HKD0.0417	942.385	(39)
Distribution Units	30.6.2025	9.7.2025	HKD0.0347	189,814.474	(6,587)
Distribution Units - R	30.6.2025	9.7.2025	HKD0.0420	1,098.340	(46)
Total distribution to holders of redeemable units					(83,690)

2024

Distribution Units	31.7.2023	8.8.2023	HKD0.0260	167,641.022	(4,358)
Distribution Units - R	31.7.2023	8.8.2023	HKD0.0312	1,439.622	(45)
Distribution Units	31.8.2023	8.9.2023	HKD0.0260	168,183.061	(4,373)
Distribution Units - R	31.8.2023	8.9.2023	HKD0.0312	631.424	(20)
Distribution Units	29.9.2023	10.10.2023	HKD0.0260	169,390.883	(4,404)
Distribution Units - R	29.9.2023	10.10.2023	HKD0.0312	633.537	(20)
Distribution Units	31.10.2023	8.11.2023	HKD0.0260	170,631.531	(4,436)
Distribution Units - R	31.10.2023	8.11.2023	HKD0.0312	633.014	(20)
Distribution Units	30.11.2023	8.12.2023	HKD0.0260	171,874.028	(4,469)
Distribution Units - R	30.11.2023	8.12.2023	HKD0.0313	635.176	(20)
Distribution Units	29.12.2023	9.1.2024	HKD0.0260	173,099.041	(4,500)
Distribution Units - R	29.12.2023	9.1.2024	HKD0.0312	637.313	(20)
Distribution Units	31.1.2024	8.2.2024	HKD0.0316	174,307.759	(5,508)
Distribution Units - R	31.1.2024	8.2.2024	HKD0.0380	639.415	(24)
Distribution Units	29.2.2024	8.3.2024	HKD0.0316	175,652.323	(5,551)
Distribution Units - R	29.2.2024	8.3.2024	HKD0.0380	641.996	(24)
Distribution Units	28.3.2024	10.4.2024	HKD0.0316	176,973.498	(5,592)
Distribution Units - R	28.3.2024	10.4.2024	HKD0.0381	644.530	(25)
Distribution Units	30.4.2024	9.5.2024	HKD0.0325	178,301.355	(5,795)
Distribution Units - R	30.4.2024	9.5.2024	HKD0.0392	647.104	(25)
Distribution Units	31.5.2024	11.6.2024	HKD0.0325	176,298.203	(5,730)
Distribution Units - R	31.5.2024	11.6.2024	HKD0.0392	649.761	(25)
Distribution Units	28.6.2024	9.7.2024	HKD0.0325	176,497.520	(5,736)
Distribution Units - R	28.6.2024	9.7.2024	HKD0.0392	652.433	(26)
Total distribution to holders of redeemable units					(60,746)

7 Taxation

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

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

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

- (a) The Fund invests in collective investment schemes which are managed by the Manager or its Connected Persons.

During the year ended 30 June 2025, dividend income amounted to HKD700,992 (2024: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

- (b) Investment transactions with the Trustee, the Manager and their Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments HKD	% of the Fund's total aggregate value of transactions	Commission paid HKD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2025</u>					
Citigroup Global Markets Ltd London	5,941,741,169*	77.96	111,498	100.00	0.00
JPMorgan Asset Management (Europe) S.à r.l	1,345,876,440	17.66	-	-	-
JPMorgan Funds (Asia) Limited	298,393,357	3.92	-	-	-
<u>2024</u>					
Citigroup Global Markets Ltd	4,007,683,596*	57.71	78,135	100.00	0.00
JPMorgan Asset Management (Europe) S.à r.l.	1,301,621,673	18.74	-	-	-
JPMorgan Chase Bank, N.A.	146,318,792	2.11	-	-	-
JPMorgan Funds (Asia) Limited	1,489,087,914	21.44	-	-	-

* These amounts include futures transactions totaling HKD5,941,741,169 in 2025 (2024: HKD4,007,683,596).

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

	2025 HKD	2024 HKD
Cash at banks	15,705,196	5,581,592
Amounts receivable	357,891	6,315,138
Amounts payable	(903,317)	(7,205,422)

As at 30 June 2025, the Fund's investment balance of HKD1,201,562,712 (2024: HKD1,248,511,591) represents the investments in the collective investment schemes issued and managed by the Manager or its Connected Persons.

As at 30 June 2025, the Fund's investment balance of HKD1,201,562,712 (2024: HKD1,248,511,591) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (d) During the years ended 30 June 2025 and 2024, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (e) Management fee for distribution units of 1.25% per annum and administration units, distribution units - R and investment units of 0.8% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

For investment in collective investment schemes, including exchange-traded fund managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

- (f) Administration fee of 0.6% per annum of the net asset value attributable to administration units of the Fund is paid to JPMorgan Funds (Asia) Limited. Administration fee is calculated daily and is payable monthly in arrears.

- (g) Trustee's fee of USD25,000 per annum is paid to the Trustee.
- (h) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to investment units of the Fund.

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction HKD
<u>2025</u>					
JPMorgan Asset Management (Asia Pacific) Limited					
- Distribution Units - R	-	-	-	-	-
<u>2024</u>					
JPMorgan Asset Management (Asia Pacific) Limited					
- Distribution Units - R	810.254	5.373	(815.627)	-	51

- (i) During the years ended 30 June 2025 and 2024, in addition to the dividend income, management fee and administration fee as disclosed in Note 8(a), 8(e) and 8(f), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2025 HKD	2024 HKD
Interest on deposits	82,317	185,848
Transaction costs	(5,658)	(7,139)
Safe custody and bank charges	(154,154)	(200,707)
	<u> </u>	<u> </u>

- (j) During the years ended 30 June 2025 and 2024, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, Cititrust Limited, and its Connected Persons were as follows:

	2025 HKD	2024 HKD
Interest on deposits	442,100	409,529
Safe custody and bank charges	(40,979)	(22,950)
Transaction costs	(111,498)	(78,135)
	<u> </u>	<u> </u>

9 Borrowings

During the year ended 30 June 2025 and 30 June 2024, the Fund has unsecured short-term bank borrowings with a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 June 2025 and 2024, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

11 Derivatives

Open futures contracts as at 30 June were as follows:

	No. of contracts long/(short)	Contract value HKD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) HKD
<u>2025</u>						
				2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of		
Euro-Schatz Fut 08/09/2025	(18)	(17,789,022)	September 2025	Spain or the Swiss Confederation	Citigroup Global Markets Ltd	23,221
Hang Seng TECH Idx Fut 30/07/2025	24	6,369,600	July 2025	Hang Seng TECH Index	Citigroup Global Markets Ltd	15,600
US 5Yr Note (CBT) 30/09/2025	67	57,328,550	September 2025	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	813,579
Total unrealized gains						852,400

Hang Seng Idx Fut 30/07/2025	102	122,828,400	July 2025	Hang Seng Index	Citigroup Global Markets Ltd	(111,650)
S&P500 Emini Fut 19/09/2025	(4)	(9,818,388)	September 2025	S&P 500 Index	Citigroup Global Markets Ltd	(228,592)
US 2Yr Note (CBT) 30/09/2025	(32)	(52,255,488)	September 2025	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(188,339)
US Long Bond (CBT) 19/09/2025	(13)	(11,783,586)	September 2025	20-year U.S. Treasury notes	Citigroup Global Markets Ltd	(519,020)
Total unrealized losses						(1,047,601)

Net unrealized losses						(195,201)
=====						
<u>2024</u>						
STOXX Europe 600 20/09/2024	(29)	(6,238,785)	September 2024	STOXX Europe 600 Index	Citigroup Global Markets Ltd	51,753
TOPIX Idx Futr 12/09/2024	4	5,456,347	September 2024	TOPIX Index	Citigroup Global Markets Ltd	37,858
US Long Bond (CBT) 19/09/2024	62	57,270,207	September 2024	20-year U.S. Treasury notes	Citigroup Global Markets Ltd	471,921
Total unrealized gains						561,532

Hang Seng Idx Fut 30/07/2024	120	105,780,000	July 2024	Hang Seng Index	Citigroup Global Markets Ltd	(1,165,400)
MSCI World Index 20/09/2024	(82)	(72,048,873)	September 2024	MSCI World Index	Citigroup Global Markets Ltd	(914,520)
S&P500 Emini Fut 20/09/2024	(6)	(12,932,568)	September 2024	S&P 500 Index	Citigroup Global Markets Ltd	(42,394)
US 5Yr Note (CBT) 30/09/2024	(136)	(113,165,335)	September 2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(586,531)
Total unrealized losses						(2,708,845)

Net unrealized losses						(2,147,313)
=====						

Investment Portfolio
As at 30 June 2025 (Unaudited)

	Place of establishment	Holding	Fair value HKD	% of net assets
Listed/Quoted Investments (96.2%)				
(I) Collective Investment Schemes (96.2%)				
Asia Pacific Region (5.8%)				
JPM SAR Asian Fund 'B' (acc)-USD*	Hong Kong	63,298	71,884,783	5.8
Europe (6.8%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	190,000	85,228,811	6.8
International (70.3%)				
JPM Global Bond Fund 'X' (acc)-USD*	Hong Kong	3,290,003	287,190,934	23.0
JPM SAR Global Bond Fund 'B' (acc)-HKD*	Hong Kong	170,094	36,058,148	2.9
JPM SAR Investment Grade Corporate Bond Fund 'B' (acc)-HKD*	Hong Kong	556,758	5,255,796	0.4
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	388,697	359,989,104	28.8
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	145,136	135,806,347	10.9
JPMF-JPM Managed Reserves Fund 'X' (acc)-USD**	Luxembourg	609	54,260,306	4.3
Japan (5.0%)				
JPM SAR Japan Fund 'B' (acc)-USD*	Hong Kong	66,793	29,535,067	2.4
JPMIF-JPM Japan Strategic Value 'X' (acc)-JPY**	Luxembourg	9,251	32,674,902	2.6
United States (8.3%)				
JPMETF - JPM Nasdaq Equity Premium Income Active				
UCITS ETF-USD(dist)**	Ireland	124,159	23,912,993	1.9
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	46,885	42,266,805	3.4
JPMF-JPM US Short Duration Bond 'X' (acc)-USD*	Luxembourg	21,364	18,763,871	1.5
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	41,191	18,734,845	1.5
			<u>1,201,562,712</u>	<u>96.2</u>
			-----	-----
(II) Derivatives (-0.0%)				
Futures (-0.0%)				
Euro-Schatz Fut 08/09/2025		(18)	23,221	0.0
Hang Seng Idx Fut 30/07/2025		102	(111,650)	(0.0)
Hang Seng TECH Idx Fut 30/07/2025		24	15,600	0.0
S&P500 Emini Fut 19/09/2025		(4)	(228,592)	(0.0)
US 2Yr Note (CBT) 30/09/2025		(32)	(188,339)	(0.0)
US 5Yr Note (CBT) 30/09/2025		67	813,579	0.1
US Long Bond (CBT) 19/09/2025		(13)	(519,020)	(0.1)
			<u>(195,201)</u>	<u>(0.0)</u>
			-----	-----
Total Listed/Quoted Investments			<u>1,201,367,511</u>	<u>96.2</u>
Other net assets			<u>47,678,485</u>	<u>3.8</u>
Net assets attributable to holders of redeemable units at 30 June 2025			<u>1,249,045,996</u>	<u>100.0</u>
			-----	-----
Total investments, at cost			<u>1,086,999,535</u>	

* Issued and managed by the Manager or a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

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

Statement of Movements in Portfolio Holdings
For the year ended 30 June 2025 (*Unaudited*)

	% holdings of net assets	
	2025	2024
Listed/Quoted Investments		
Collective Investment Schemes		
International	70.3	70.7
United States	8.3	8.4
Europe	6.8	8.1
Asia Pacific Region	5.8	5.4
Japan	5.0	4.3
Hong Kong	-	1.5
Derivatives		
Futures	(0.0)	(0.2)
Total Listed/Quoted Investments	96.2	98.2
Other net assets	3.8	1.8
Net assets attributable to holders of redeemable units at 30 June	<u>100.0</u>	<u>100.0</u>

Details of Financial Derivative Instruments
As at 30 June 2025 (*Unaudited*)

As at 30 June 2025, the Fund held future contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial Derivative Instruments
For the year ended 30 June 2025 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2025.

	2025 % of NAV
Lowest gross exposure	18.7
Highest gross exposure	34.9
Average gross exposure	28.2

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2025.

	2025 % of NAV
Lowest net exposure	13.0
Highest net exposure	33.4
Average net exposure	26.5

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/6/25		
Administration unit	HKD100,879,367	HKD279.90
Distribution unit	HKD1,566,931	HKD8.26
Distribution unit - R	HKD10,977	HKD9.99
Investment unit	HKD1,146,588,721	HKD334.05
30/6/24		
Administration unit	HKD104,314,406	HKD255.28
Distribution unit	HKD1,394,411	HKD7.90
Distribution unit - R	HKD6,212	HKD9.52
Investment unit	HKD1,162,758,769	HKD302.84
30/6/23		
Administration unit	HKD107,214,604	HKD245.51
Distribution unit	HKD1,320,325	HKD7.93
Distribution unit - R	HKD12,674	HKD9.52
Investment unit	HKD2,245,653,568	HKD289.51

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> HKD	<u>Lowest bid</u> HKD
Administration unit		
30/6/25	279.90	254.07
30/6/24	257.38	232.87
30/6/23	254.76	225.82
30/6/22	285.53	244.38
30/6/21	286.11	251.38
30/6/20	254.25	222.26
30/6/19	247.23	229.09
30/6/18	252.48	228.61
30/6/17	230.29	212.85
30/6/16	213.90	198.12
Distribution unit		
30/6/25	8.29	7.59
30/6/24	8.05	7.45
30/6/23	8.37	7.50
30/6/22	9.89	8.22
30/6/21 (Since inception)	10.09	9.71
Distribution unit - R		
30/6/25	10.04	9.18
30/6/24	9.67	8.95
30/6/23 (Since inception)	10.02	8.98
Investment unit		
30/6/25	334.05	302.06
30/6/24	305.11	275.15
30/6/23	299.69	265.20
30/6/22	333.07	286.40
30/6/21	332.64	291.17
30/6/20	293.68	256.99
30/6/19	284.62	262.95
30/6/18	288.22	260.10
30/6/17	261.97	240.74
30/6/16	240.85	223.55

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Directors of the Manager

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

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