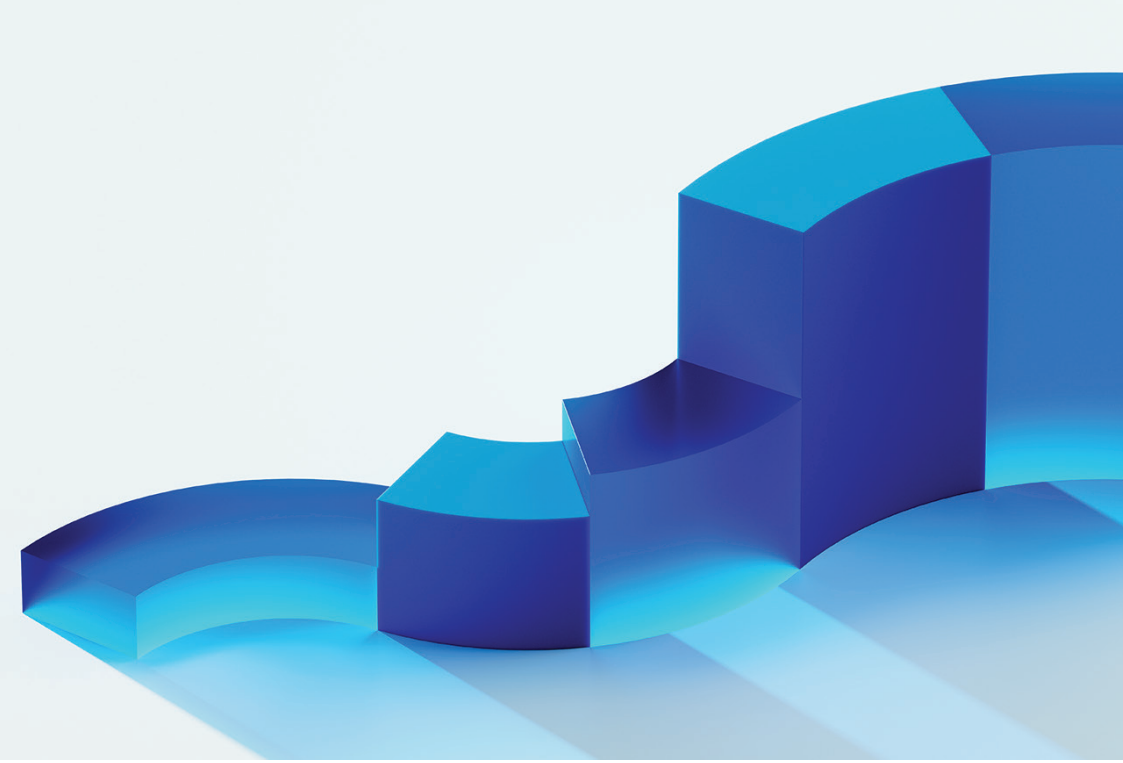

Unaudited Semi-Annual Report – 31 December 2025

JPMorgan Provident Capital Fund

J.P.Morgan
ASSET MANAGEMENT

Contents **Page**

Statement of Financial Position	1
Statement of Comprehensive Income	2
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 8
Investment Portfolio	9
Statement of Movements in Portfolio Holdings	10
Details of Financial Derivative Instruments	11

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 Financial Position
As at 31 December 2025 *(Unaudited)*

	Notes	31.12.2025 HKD	30.6.2025 HKD
Assets			
Current assets			
Cash at banks		14,638,601	27,654,074
Amounts receivable on allotment		1,446,855	3,248,316
Margin deposits		8,249,809	20,502,702
Derivatives		73,617	852,400
Investments		1,247,947,130	1,201,562,712
Dividend and interest receivable		203,329	357,891
Total assets		1,272,559,341	1,254,178,095
Liabilities			
Current liabilities			
Amounts payable on redemption		1,329,399	3,056,808
Distribution payable	6	10,813	6,633
Derivatives		556,983	1,047,601
Other accounts payable		1,149,188	1,021,057
Liabilities (excluding net assets attributable to holders of redeemable units)		3,046,383	5,132,099
Net assets attributable to holders of redeemable units	3	1,269,512,958	1,249,045,996

The notes on pages 5 to 8 form part of these financial statements.

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

	Notes	1.7.2025 to 31.12.2025 HKD	1.7.2024 to 31.12.2024 HKD
Income			
Net gains on investments and derivatives	4	55,720,486	27,870,975
Dividend income		1,214,576	-
Interest on deposits		334,013	410,132
Net foreign currency exchange losses		(203,664)	(1,209,703)
		57,065,411	27,071,404
Expenses			
Management fee	5(a)	5,015,105	5,055,124
Administration fee	5(a)	312,833	325,493
Safe custody and bank charges	5(a),5(b)	101,916	122,852
Trustee's fee	5(b)	98,023	97,334
Auditor's fee		56,957	6,684
Transaction costs	5(a), 5(b)	27,625	59,925
Legal and professional expenses		25,640	33,577
Printing and publication expenses		673	992
Other operating expenses		10,220	11,128
		5,648,992	5,713,109
Net operating profit		51,416,419	21,358,295
Finance costs			
Distribution	6	(63,214)	(44,757)
Interest expense		-	(780)
		(63,214)	(45,537)
Increase in net assets attributable to holders of redeemable units and total comprehensive income		51,353,205	21,312,758

The notes on pages 5 to 8 form part of these financial statements.

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

	Notes	1.7.2025 to 31.12.2025 HKD	1.7.2024 to 31.12.2024 HKD
Net assets attributable to holders of redeemable units at the beginning of the period		1,249,045,996	1,268,473,798
Allotment of redeemable units	3	67,701,054	65,624,923
Redemption of redeemable units	3	(98,587,297)	(159,854,611)
Net redemption		(30,886,243)	(94,229,688)
		1,218,159,753	1,174,244,110
Increase in net assets attributable to holders of redeemable units and total comprehensive income		51,353,205	21,312,758
Net assets attributable to holders of redeemable units at the end of the period		1,269,512,958	1,195,556,868

The notes on pages 5 to 8 form part of these financial statements.

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

	1.7.2025 to 31.12.2025 HKD	1.7.2024 to 31.12.2024 HKD
Operating activities		
Purchase of investments and derivatives	(107,908,442)	(262,943,121)
Proceeds from disposal of investments and derivatives	117,532,675	390,998,989
Decrease/(increase) in margin deposits	12,252,893	(4,969,907)
Dividend received	1,369,138	-
Interest received	334,013	410,132
Transaction costs paid	(28,567)	(60,723)
Trustee's fee paid	(97,098)	(95,281)
Administration fee paid	(306,349)	(320,209)
Management fee paid	(4,939,057)	(4,988,261)
Others	(244,878)	(1,244,543)
Net cash inflow from operating activities	17,964,328	116,787,076
Financing activities		
Interest paid	-	(780)
Receipts on allotment of redeemable units	69,502,515	67,740,537
Payments on redemption of redeemable units	(100,314,706)	(159,293,184)
Distribution paid	(59,034)	(42,636)
Net cash outflow from financing activities	(30,871,225)	(91,596,063)
(Decrease)/increase in cash and cash equivalents	(12,906,897)	25,191,013
Cash and cash equivalents at the beginning of the period	27,654,074	5,617,290
Exchange losses on cash and cash equivalents	(108,576)	(242,061)
Cash and cash equivalents at the end of the period	14,638,601	30,566,242
Analysis of balances of cash and cash equivalents:		
Cash at banks	14,638,601	30,566,242

The notes on pages 5 to 8 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

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2025.

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

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) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

1.7.2025 to 31.12.2025

	Administration Units	Distribution Units	Distribution Units - R	Investment Units
Number of units in issue:				
At the beginning of the period	360,413.594	189,814.474	1,098.340	3,432,336.399
Total allotments	35,484.789	131,256.402	825.938	165,730.686
Total redemptions	(35,136.756)	(132,164.929)	(0.708)	(258,034.118)
At the end of the period	360,761.627	188,905.947	1,923.570	3,340,032.967

1.7.2024 to 31.12.2024

	Administration Units	Distribution Units	Distribution Units - R	Investment Units
Number of units in issue:				
At the beginning of the period	408,625.515	176,497.520	652.433	3,839,497.493
Total allotments	67,032.011	70,394.238	170.835	151,115.494
Total redemptions	(87,333.508)	(5,326.385)	-	(441,320.225)
At the end of the period	388,324.018	241,565.373	823.268	3,549,292.762

	31.12.2025 HKD	30.6.2025 HKD
Net assets attributable to holders of redeemable units		
Administration Units	104,932,786	100,879,367
Distribution Units	1,581,144	1,566,931
Distribution Units - R	19,533	10,977
Investment Units	1,162,979,495	1,146,588,721
	1,269,512,958	1,249,045,996
Net assets attributable to holders of redeemable units (per unit)		
Administration Units	290.86	279.90
Distribution Units	8.37	8.26
Distribution Units - R	10.15	9.99
Investment Units	348.19	334.05

4 Net gains on investments and derivatives

	1.7.2025 to 31.12.2025 HKD	1.7.2024 to 31.12.2024 HKD
Change in unrealized gains/losses in value of investments and derivatives	37,140,201	(6,048,236)
Realized gains on sale of investments and derivatives	18,580,285	33,919,211
	55,720,486	27,870,975

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

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

	1.7.2025 to 31.12.2025 HKD	1.7.2024 to 31.12.2024 HKD
Management fee	5,015,105	5,055,124
Administration fee	312,833	325,493
Safe custody and bank charges	62,087	73,677
Transaction costs	1,076	2,568

(b) During the periods ended 31 December 2025 and 2024, respective amounts paid to the Trustee, Cititrust Limited, and its Connected Persons were as follows:

	1.7.2025 to 31.12.2025 HKD	1.7.2024 to 31.12.2024 HKD
Trustee’s fee	98,023	97,334
Transaction costs	26,549	57,357
Safe custody and bank charges	21,568	20,089

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.

Distribution Class	Ex date	Pay date	Rate	Units	HKD
1.7.2025 to 31.12.2025					
Distribution Units	31.7.2025	8.8.2025	HKD0.0352	295,713.295	(10,409)
Distribution Units - R	31.7.2025	8.8.2025	HKD0.0426	1,252.819	(53)
Distribution Units	29.8.2025	8.9.2025	HKD0.0351	297,548.025	(10,444)
Distribution Units - R	29.8.2025	8.9.2025	HKD0.0425	1,407.432	(60)
Distribution Units	30.9.2025	10.10.2025	HKD0.0356	291,990.125	(10,395)
Distribution Units - R	30.9.2025	10.10.2025	HKD0.0432	1,413.359	(61)
Distribution Units	31.10.2025	10.11.2025	HKD0.0357	293,830.179	(10,490)
Distribution Units - R	31.10.2025	10.11.2025	HKD0.0432	1,419.385	(61)
Distribution Units	28.11.2025	8.12.2025	HKD0.0353	293,682.872	(10,367)
Distribution Units - R	28.11.2025	8.12.2025	HKD0.0428	1,425.418	(61)
Distribution Units	30.12.2025	9.1.2026	HKD0.0354	303,116.183	(10,730)
Distribution Units - R	30.12.2025	9.1.2026	HKD0.0430	1,923.570	(83)
Total distribution to holders of redeemable units					(63,214)

Distribution Class	Ex date	Pay date	Rate	Units	HKD
1.7.2024 to 31.12.2024					
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 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)
Total distribution to holders of redeemable units					(44,757)

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

	Place of establishment	Holding	Fair value HKD	% of net assets
Listed/Quoted Investments (98.3%)				
(I) Collective Investment Schemes (98.3%)				
Asia Pacific Region (5.8%)				
JPM SAR Asian Fund 'B' (acc)-USD*	Hong Kong	55,850	73,652,434	5.8
Europe (6.4%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	165,000	81,042,018	6.4
Greater China (2.2%)				
JPMF-JPM China A-Share Opportunities 'X' (acc)-USD*#	Luxembourg	41,178	27,605,151	2.2
Hong Kong (5.3%)				
JPM SAR Hong Kong Fund 'B' (acc)-HKD*	Hong Kong	691,787	67110250	5.3
International (67.7%)				
JPM Global Bond Fund 'X' (acc)-USD*	Hong Kong	3,432,569	304,578,362	24.0
JPM SAR Global Bond Fund 'B' (acc)-HKD*	Hong Kong	170,094	36,456,167	2.9
JPM SAR Investment Grade Corporate Bond Fund 'B' (acc)-HKD*	Hong Kong	556,758	5,361,580	0.4
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD*#	Luxembourg	388,697	362,990,362	28.6
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	145,136	138,982,497	10.9
JPMF-JPM Managed Reserves Fund 'X' (acc)-USD*#	Luxembourg	121	10,936,327	0.9
Japan (4.5%)				
JPM SAR Japan Fund 'B' (acc)-USD*	Hong Kong	32,862	15,252,072	1.2
JPMIF-JPM Japan Strategic Value 'X' (acc)-JPY*#	Luxembourg	10,309	41,900,589	3.3
United States (6.4%)				
JPMETF-JPM Nasdaq Equity Premium Income Active UCITS ETF-USD(dist)*#	Ireland	124,159	25,754,335	2.0
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	30,300	29,611,943	2.3
JPMF-JPM US Short Duration Bond 'X' (acc)-USD*	Luxembourg	7,180	6,421,644	0.5
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	41,191	20,291,399	1.6
			1,247,947,130	98.3
(II) Derivatives (-0.0%)				
Futures (-0.0%)				
Euro-Schatz Fut 06/03/2026		(57)	38,348	0.0
Hang Seng Idx Fut 29/01/2026		28	(405,350)	(0.0)
Hang Seng TECH Idx Fut 29/01/2026		24	(10,800)	(0.0)
US 2yr Note (CBT) 31/03/2026		(17)	(4,135)	(0.0)
US 5yr Note (CBT) 31/03/2026		59	(78,930)	(0.0)
US 10yr Note (CBT) 20/03/2026		19	(57,768)	(0.0)
US Long Bond (CBT) 20/03/2026		(5)	35,269	0.0
			(483,366)	(0.0)
Total Listed/Quoted Investments			1,247,463,764	98.3
Other net assets			22,049,194	1.7
Net assets attributable to holders of redeemable units at 31 December 2025			1,269,512,958	100.0
Total investments, at cost			1,095,955,587	

* Issued and managed by a Connected Person of the Manager
\# Not authorized in Hong Kong and not available to the public in Hong Kong

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

	% holdings of net assets	
	31.12.2025	**30.6.2025**
Listed/Quoted Investments		
Collective Investment Schemes		
International	67.7	70.3
United States	6.4	8.3
Europe	6.4	6.8
Asia Pacific Region	5.8	5.8
Hong Kong	5.3	-
Japan	4.5	5.0
Greater China	2.2	-
Derivatives		
Futures	(0.0)	(0.0)
Total Listed/Quoted Investments	98.3	96.2
Other net assets	1.7	3.8
Net assets attributable to holders of redeemable units	100.0	100.0

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

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

	Underlying assets	Counterparty	Unrealized gains/(losses) HKD
As at 31.12.2025			
Euro-Schatz Fut 06/03/2026	2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	38,348
US Long Bond (CBT) 20/03/2026	20-year U.S. Treasury notes	Citigroup Global Markets Ltd	35,269
		Total unrealized gains	73,617
Hang Seng Idx Fut 29/01/2026	Hang Seng Index	Citigroup Global Markets Ltd	(405,350)
Hang Seng TECH Idx Fut 29/01/2026	Hang Seng TECH Index	Citigroup Global Markets Ltd	(10,800)
US 2yr Note (CBT) 31/03/2026	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(4,135)
US 5yr Note (CBT) 31/03/2026	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(78,930)
US 10yr Note (CBT) 20/03/2026	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(57,768)
		Total unrealized losses	(556,983)
		Net unrealized losses	(483,366)