



Unaudited Semi-Annual Report – 31 December 2025

JPMorgan Provident Growth Fund

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

	Notes	31.12.2025 HKD	30.6.2025 HKD
Assets			
Current assets			
Cash at banks		57,694,402	90,370,743
Amounts receivable on allotment		3,921,823	10,711,135
Margin deposits		59,093,330	122,495,890
Derivatives		325,248	122,934
Investments		4,070,542,533	3,766,078,007
Dividend receivable		631,838	1,112,134
Total assets		<u>4,192,209,174</u>	<u>3,990,890,843</u>
Liabilities			
Current liabilities			
Amounts payable on redemption		3,373,593	8,387,830
Distribution payable	6	55,639	45,908
Derivatives		6,072,500	2,911,763
Other accounts payable		4,451,619	3,914,552
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>13,953,351</u>	<u>15,260,053</u>
Net assets attributable to holders of redeemable units	3	<u>4,178,255,823</u>	<u>3,975,630,790</u>

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	316,249,921	106,622,143
Dividend income		3,774,255	-
Interest on deposits		1,194,538	1,230,791
Net foreign currency exchange losses		(845,259)	(3,184,752)
Other income		-	8,951
		<u>320,373,455</u>	<u>104,677,133</u>
		-----	-----
Expenses			
Management fee	5(a)	20,457,552	18,863,340
Administration fee	5(a)	2,822,761	2,574,633
Safe custody and bank charges	5(a),5(b)	309,775	247,917
Transaction costs	5(a),5(b)	182,043	245,411
Trustee's fee	5(b)	98,024	97,332
Auditor's fee		56,957	-
Legal and professional expenses		25,640	33,577
Printing and publication expenses		673	992
Other operating expenses		7,877	10,419
		<u>23,961,302</u>	<u>22,073,621</u>
		-----	-----
Net operating profit		296,412,153	82,603,512
Finance costs			
Distribution	6	(329,749)	(118,121)
Interest expense		(499)	(10,308)
		<u>(330,248)</u>	<u>(128,429)</u>
		-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income		<u>296,081,905</u>	<u>82,475,083</u>
		-----	-----

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		3,975,630,790	3,720,153,740
Allotment of redeemable units	3	165,299,110	154,884,150
Redemption of redeemable units	3	(258,755,982)	(353,997,636)
Net redemption		(93,456,872)	(199,113,486)
		3,882,173,918	3,521,040,254
Increase in net assets attributable to holders of redeemable units and total comprehensive income		296,081,905	82,475,083
Net assets attributable to holders of redeemable units at the end of the period		4,178,255,823	3,603,515,337

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	1.7.2024
	to	to
	31.12.2025	31.12.2024
	HKD	HKD
Operating activities		
Purchase of investments and derivatives	(503,796,736)	(1,314,910,429)
Proceeds from disposal of investments and derivatives	518,540,554	1,649,221,129
Decrease/(increase) in margin deposits	63,402,560	(43,411,231)
Dividend received	4,254,551	-
Interest received	1,194,538	1,230,791
Trustee's fee paid	(97,099)	(95,279)
Transaction costs paid	(182,985)	(246,399)
Administration fee paid	(2,762,376)	(2,523,619)
Management fee paid	(20,017,517)	(18,527,976)
Others	(750,900)	(3,155,848)
	<u>59,784,590</u>	<u>267,581,139</u>
Net cash inflow from operating activities	-----	-----
Financing activities		
Interest paid	(499)	(10,308)
Receipts on allotment of redeemable units	172,088,422	165,044,679
Payments on redemption of redeemable units	(263,770,219)	(356,052,640)
Distribution paid	(320,018)	(111,469)
	<u>(92,002,314)</u>	<u>(191,129,738)</u>
Net cash outflow from financing activities	-----	-----
(Decrease)/increase in cash and cash equivalents	(32,217,724)	76,451,401
Cash and cash equivalents at the beginning of the period	90,370,743	25,596,489
Exchange losses on cash and cash equivalents	(458,617)	(441,584)
	<u>57,694,402</u>	<u>101,606,306</u>
Cash and cash equivalents at the end of the period	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>57,694,402</u>	<u>101,606,306</u>

Notes to the Financial Statements

1 The Fund

JPMorgan Provident Growth Fund (the "Fund") was established under a Trust Deed dated 15 August 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 maximize its long-term capital appreciation in Hong Kong dollar terms, while tolerating a moderately high level of risks. The Fund seeks to achieve these investment objectives by investing primarily (at least 70% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager 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 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	1,054,894.671	854,807.249	153,546.442	2,849,969.807
Total allotments	39,008.493	270,688.510	100,766.070	114,120.467
Total redemptions	(58,148.040)	(191,500.761)	(37,064.350)	(184,433.501)
At the end of the period	<u>1,035,755.124</u>	<u>933,994.998</u>	<u>217,248.162</u>	<u>2,779,656.773</u>

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	1,129,296.369	287,979.811	85,349.628	3,119,239.460
Total allotments	48,502.916	221,035.255	48,833.591	121,502.148
Total redemptions	(91,051.965)	(132,163.009)	-	(298,962.170)
At the end of the period	<u>1,086,747.320</u>	<u>376,852.057</u>	<u>134,183.219</u>	<u>2,941,779.438</u>

	31.12.2025 HKD	30.6.2025 HKD
Net assets attributable to holders of redeemable units		
Administration Units	957,045,090	908,359,382
Distribution Units	7,952,995	6,993,686
Distribution Units - R	2,399,885	1,627,705
Investment Units	3,210,857,853	3,058,650,017
	<u>4,178,255,823</u>	<u>3,975,630,790</u>

Net assets attributable to holders of redeemable units (per unit)

Administration Units	<u>924.01</u>	<u>861.09</u>
Distribution Units	<u>8.52</u>	<u>8.18</u>
Distribution Units - R	<u>11.05</u>	<u>10.60</u>
Investment Units	<u>1,155.13</u>	<u>1,073.22</u>

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	207,094,912	(37,737,181)
Realized gains on sale of investments and derivatives	109,155,009	144,359,324
	<u>316,249,921</u>	<u>106,622,143</u>

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	20,457,552	18,863,340
Administration fee	2,822,761	2,574,633
Safe custody and bank charges	132,026	140,293
Transaction costs	1,169	2,801
	<u>23,413,498</u>	<u>21,579,067</u>

(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
Transaction costs	180,874	242,610
Safe custody and bank charges	159,464	78,823
Trustee's fee	98,024	97,332
	<u>438,362</u>	<u>418,765</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.

Distribution Class	Ex date	Pay date	Rate	Units	HKD
<u>1.7.2025 to 31.12.2025</u>					
Distribution Units	31.7.2025	8.8.2025	HKD0.0447	921,867.880	(41,207)
Distribution Units - R	31.7.2025	8.8.2025	HKD0.0580	165,368.940	(9,591)
Distribution Units	29.8.2025	8.9.2025	HKD0.0449	944,861.188	(42,424)
Distribution Units - R	29.8.2025	8.9.2025	HKD0.0582	195,727.308	(11,391)
Distribution Units	30.9.2025	10.10.2025	HKD0.0460	948,859.799	(43,647)
Distribution Units - R	30.9.2025	10.10.2025	HKD0.0596	196,669.099	(11,721)
Distribution Units	31.10.2025	10.11.2025	HKD0.0460	975,652.063	(44,880)
Distribution Units - R	31.10.2025	10.11.2025	HKD0.0597	203,058.655	(12,123)
Distribution Units	28.11.2025	8.12.2025	HKD0.0453	989,734.830	(44,835)
Distribution Units - R	28.11.2025	8.12.2025	HKD0.0588	209,035.144	(12,291)
Distribution Units	30.12.2025	9.1.2026	HKD0.0458	933,877.902	(42,772)
Distribution Units - R	30.12.2025	9.1.2026	HKD0.0594	216,615.823	(12,867)
Total distribution to holders of redeemable units					(329,749)

1.7.2024 to 31.12.2024

Distribution Units	31.7.2024	8.8.2024	HKD0.0418	290,331.215	(12,136)
Distribution Units - R	31.7.2024	8.8.2024	HKD0.0540	88,611.562	(4,785)
Distribution Units	30.8.2024	9.9.2024	HKD0.0418	250,964.501	(10,490)
Distribution Units - R	30.8.2024	9.9.2024	HKD0.0540	91,969.730	(4,966)
Distribution Units	30.9.2024	9.10.2024	HKD0.0418	297,938.052	(12,454)
Distribution Units - R	30.9.2024	9.10.2024	HKD0.0540	122,918.977	(6,637)
Distribution Units	31.10.2024	8.11.2024	HKD0.0418	338,430.094	(14,146)
Distribution Units - R	31.10.2024	8.11.2024	HKD0.0541	126,629.868	(6,851)
Distribution Units	29.11.2024	9.12.2024	HKD0.0418	374,419.675	(15,650)
Distribution Units - R	29.11.2024	9.12.2024	HKD0.0540	130,254.763	(7,034)
Distribution Units	30.12.2024	10.1.2025	HKD0.0418	376,448.043	(15,735)
Distribution Units - R	30.12.2024	10.1.2025	HKD0.0541	133,766.552	(7,237)
Total distribution to holders of redeemable units					(118,121)

Investment Portfolio
As at 31 December 2025 (Unaudited)

	Place of establishment	Holding	Fair value HKD	% of net assets
Listed/Quoted Investments (97.3%)				
(I) Collective Investment Schemes (97.4%)				
Asia Pacific Region (11.2%)				
JPM SAR Asian Fund 'B' (acc)-USD*	Hong Kong	354,604	467,636,689	11.2
Europe (14.9%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	1,265,000	621,322,138	14.9
Greater China (3.8%)				
JPMF-JPM China A-Share Opportunities 'X' (acc)-USD**	Luxembourg	239,443	160,521,191	3.8
Hong Kong (7.7%)				
JPM SAR Hong Kong Fund 'B' (acc)-HKD*	Hong Kong	3,327,045	322,756,597	7.7
International (36.1%)				
JPM Global Bond Fund 'X' (acc)-USD*	Hong Kong	3,525,500	312,824,307	7.5
JPM SAR Investment Grade Corporate Bond Fund 'B' (acc)-HKD*	Hong Kong	923,670	8,894,942	0.2
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	571,765	533,951,050	12.8
JPMF-JPM Global Bond Opportunities 'X' (acc)-USD**	Luxembourg	193,185	205,580,097	4.9
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	446,630	427,694,752	10.2
JPMF-JPM Managed Reserves Fund 'X' (acc)-USD**	Luxembourg	221	19,995,365	0.5
Japan (9.5%)				
JPM SAR Japan Fund 'B' (acc)-USD*	Hong Kong	570,201	264,647,264	6.3
JPMIF-JPM Japan Strategic Value 'X' (acc)-JPY**	Luxembourg	32,886	133,661,575	3.2
United States (14.2%)				
JPM SAR American Fund 'B' (acc)-USD*	Hong Kong	151,440	111,354,600	2.7
JPMETF-JPM Nasdaq Equity Premium Income Active UCITS ETF-USD(dist)**	Ireland	385,820	80,030,749	1.9
JPMF-JPM US Equity All Cap 'X' (acc)-USD**	Luxembourg	27,375	87,961,709	2.1
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	132,804	129,789,072	3.1
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	274,973	135,456,375	3.3
JPMIF-JPM US Select Equity 'X' (acc)-USD**	Luxembourg	5,709	46,464,061	1.1
			4,070,542,533	97.4
(II) Derivatives (-0.1%)				
Futures (-0.1%)				
Euro-Schatz Fut 06/03/2026		(381)	325,248	0.0
Hang Seng Idx Fut 29/01/2026		398	(5,761,500)	(0.1)
Hang Seng TECH Idx Fut 29/01/2026		76	(34,200)	(0.0)
US 2Yr Note (CBT) 31/03/2026		(88)	(21,404)	(0.0)
US 10Yr Note (CBT) 20/03/2026		84	(255,396)	(0.0)
			(5,747,252)	(0.1)

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

	Fair value HKD	% of net assets
Total Listed/Quoted Investments	4,064,795,281	97.3
Other net assets	113,460,542	2.7
Net assets attributable to holders of redeemable units at 31 December 2025	<u>4,178,255,823</u>	<u>100.0</u>
Total investments, at cost	<u>3,277,842,964</u>	

* Issued and managed by the Manager or a Connected Person of the Manager

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

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

	% holdings of net assets	
	31.12.2025	30.6.2025
Listed/Quoted Investments		
Collective Investment Schemes		
International	36.1	43.7
Europe	14.9	15.1
United States	14.2	14.0
Asia Pacific Region	11.2	10.6
Japan	9.5	9.9
Hong Kong	7.7	1.5
Greater China	3.8	-
Derivatives		
Futures	(0.1)	(0.1)
Total Listed/Quoted Investments	<u>97.3</u>	<u>94.7</u>
Other net assets	<u>2.7</u>	<u>5.3</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

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

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

	Underlying assets	Counterparty	Unrealized gains/(losses) HKD
<u>As at 31.12.2025</u>			
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	325,248
		Total unrealized gains	325,248

Hang Seng Idx Fut 29/01/2026	Hang Seng Index	Citigroup Global Markets Ltd	(5,761,500)
Hang Seng TECH Idx Fut 29/01/2026	Hang Seng TECH Index	Citigroup Global Markets Ltd	(34,200)
US 2Yr Note (CBT) 31/03/2026	2-year U.S. Treasury Notes	Citigroup Global Markets Ltd	(21,404)
US 10Yr Note (CBT) 20/03/2026	10-year U.S. Treasury Notes	Citigroup Global Markets Ltd	(255,396)
		Total unrealized losses	(6,072,500)

		Net unrealized losses	<u>(5,747,252)</u>

