



Audited Annual Report – 30 June 2025

JPMorgan

SAR China A-Shares 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.

Investment Report

Investment Policy

The investment policy of JPMorgan SAR China A-Shares Fund (the "Fund") is to provide investors with long-term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of China A-shares.

The proposed asset allocation of the Fund is as follows:

70-100%	net asset value in China A-shares
0-30%	net asset value in equities of companies domiciled, listed or operating principally in the PRC other than China A-shares
0-30%	net asset value in bonds*

* For cash management purpose only.

During this financial period, there has been no change in the Fund's investment policy.

Commentary by the Manager

Market Review

During the review period, the Fund had not yet completed a full year of performance since its inception in September 2024. During that time the FTSE MPF China A Index benchmark rose by over 20%. After a period during which the modest pace of the government's policy response continued to frustrate investors, the market direction shifted in September 2024 when the People's Bank of China (PBoC), the securities regulator (CSRC), and the National Financial Regulatory Administration announced economic stimulus measures. This was followed by an early Politburo meeting prioritizing growth, housing, jobs, and social welfare. The PBoC's easing package included reserve requirement ratio and policy interest rate cuts, along with spending stimulus like welfare cash handouts and consumption discount vouchers in Shanghai. Targeted measures were also introduced to support the capital markets and real estate sectors, aiming to arrest the downward spiral in property prices and create a positive wealth effect in equity holdings.

Despite these efforts, investors felt frustrated in the final quarter of 2024 due to the lack of follow on stimulus measures. The National People's Congress (NPC) Standing Committee focused on local government debt swaps to mitigate risk, while regulators discussed potential supply controls and industry consolidation in sectors like solar, steel, and cement. A significant NPC policy announcement introduced a Rmb10 trillion local government debt swap program to address off-budget debt.

The new year began with geopolitical tensions as the Pentagon added Tencent and CATL to its list of Chinese military companies, triggering a market correction. However, as President Trump's inauguration approached, the narrative became more constructive with a lower-than-expected 10% tariff announced on February 1st. The release of DeepSeek R1, an open-sourced reasoning LLM, reignited market confidence in China's innovative capabilities, and President Xi's meeting with private entrepreneurs signaled a shift towards a more pro-business stance in Beijing.

The final quarter of the reporting period saw renewed challenges as US President Trump's "Liberation Day" announcements placed China in the tariff crosshairs, leading to initial tensions. However, partial tariff exemptions on both sides were later implemented. China's Politburo convened mid-April, acknowledging "acute external pressures" and urging expedited implementation of supportive measures. Geopolitical newsflow continued to drive market direction in May, with gains following the US-China Geneva agreement implementing a 90-day tariff reprieve. Despite this, the Trump administration escalated non-tariff measures targeting China's AI sector. A-shares gained over June, with cautious optimism as US-China trade negotiators reached a provisional rare earth agreement during London talks. China accelerated exports of critical magnets in exchange for eased US restrictions on ethane and chip design software, reducing near-term pressure for domestic stimulus. Concurrently, China expanded its 'anti-involution' campaign, enforcing supply rationalization and reductions in subsidy wars to shift toward 'high-quality development'.

Performance Review

The Fund underperformed the benchmark over the period, primarily due to negative stock selection. Stock selection in technology, industrials, telecommunications and healthcare detracted. On the other hand stock selection in utilities and financials contributed. At the sector level it was positive to be underweight energy, as the oil price eased. This was offset to some extent by the negative impact of being underweight the technology sector. Tech stocks were boosted by the confidence boost that DeepSeek gave China's homegrown technology sector, and by the impetus towards greater self-sufficiency caused by China's geopolitical tension with the US.

At the stock level, the top contributors were Giant Network (consumer discretionary; development and sale of online games), Rockchip Electronics (technology; semiconductor design) and Newland Digital Technology (technology; digital payment solutions). As noted above, many technology names had a very strong period.

The key detractors were underweights in a number of stocks which did exceptionally well over the period: Cambricon Technologies (technology; smart chip products and software); Hithink Royalfush Information (technology internet based financial information and software); and East Money Information (financials; online financial data and services).

Outlook

At the time of writing, the outlook is likely to hinge on US-China tariff talks and domestic policy agility. We continue to believe that, in pursuit of its 2025 GDP target, China will remain reactive to external events. For now, given the temporary de-escalation of the tariff war, Beijing is likely to rely on existing measures, with limited new stimulus for consumption. In the meantime some irrational industry competition, marked by aggressive price cuts and consumer subsidies, has drawn regulatory scrutiny. The authorities have urged more rational competitive behaviour and a shift toward 'high-quality development', which we believe should create opportunities. We maintain our focus on technology names, given the use cases for AI post-DeepSeek and also the drive for technology self-sufficiency in China. We continue to hold contrarian China consumption names, for example in areas which may see moderating industry competition.

Commentary by the Trustee

The Trustee confirmed that based on the information received from the Manager, to the best of the knowledge and belief of the Trustee, the investment policy for the Fund was complied with during the period. There was no change to the investment policy during the period.

	2025 HKD
Increase in net assets attributable to holders of redeemable units and total comprehensive income before net gains on investments and forward foreign exchange contracts and net foreign currency exchange losses	5,203,902
Capital appreciation ¹	435,987,746
Net assets attributable to holders of redeemable units	441,191,648

[¹Capital appreciation represents the aggregate of net allotment and net gains on investments and forward foreign exchange contracts and net foreign currency exchange losses]

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 15 January 2024, as amended, for the period ended 30 June 2025.

We hereby confirm that we have not become aware of any failures by the Custodian, the Manager and their delegates to comply with the obligations imposed on them for the period ended 30 June 2025.

We are not aware of any events of a significant nature relating to the Fund that occurred for the period ended 30 June 2025 which have not been reported to the Mandatory Provident Fund Schemes Authority (the "MPFA").

We hereby confirm that provisions of the Trust Deed dated 15 January 2024, as amended, the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong, the Mandatory Provident Fund Schemes Ordinance, the Mandatory Provident Fund Schemes (General) Regulation, the Code on MPF Investment Funds and other relevant guidelines issued by the MPFA have been complied with in all material respects during the period.

We confirm that there are no material changes (including changes of the Custodian, the Manager and the delegates of the Manager) which have not been reported to the MPFA during the period.

We declare that we have supervised and exercised proper control over all persons appointed or engaged for the purposes of the Fund for the period ended 30 June 2025.

For and on behalf of Cititrust Limited, Trustee

Director

24 October 2025

Director

Independent Auditor's Report

To the Trustee of JPMorgan SAR China A-Shares Fund (the "Fund")

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

What we have audited

The financial statements of JPMorgan SAR China A-Shares Fund, which are set out on pages 6 to 21, comprise:

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025;
- the Statement of Cash Flows for the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025; 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 period from 15 January 2024 (Date of Trust Deed) to 30 June 2025 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 ("HKASs") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" 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 15 January 2024, as amended (the "Trust Deed"), the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "MPF Code"), Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (the "MPF Guideline") 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 Trustee of JPMorgan SAR China A-Shares 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, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline 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, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code

(a) 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, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code; and

(b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

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
Assets		
Current assets		
Cash at banks		3,879,537
Investments	4(l)(a)	437,743,264
Dividend receivable		286,579
Total assets		441,909,380

Liabilities		
Current liabilities		
Forward foreign exchange contracts	9	208,519
Other accounts payable		509,213
Total liabilities		717,732

Net assets attributable to holders of redeemable units	3	441,191,648
		=====
Equity	3	441,191,648
		=====

Approved by the Trustee and the Manager on 24 October 2025

Signed by:

For and on behalf of Cititrust Limited, Trustee

Director

Director

For and on behalf of JPMorgan Asset Management (Asia Pacific) Limited, Manager

Director

The notes on pages 10 to 21 form part of these financial statements.

Statement of Comprehensive Income**For the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025**

		15.1.2024 (Date of Trust Deed) to 30.6.2025 HKD
	Notes	
Income		
Net gains on investments and forward foreign exchange contracts	5	70,706,007
Dividend income		7,734,095
Interest on deposits	7(i)	56,287
Net foreign currency exchange losses		(728,243)
		77,768,146

Expenses		
Transaction costs	7(a), 7(i), 7(j)	766,504
Formation expenses	2(i)	460,000
Auditor's fee		128,750
Valuation fee	7(e)	104,125
Trustee's fee	7(g)	100,813
Safe custody and bank charges	7(i)	91,554
Registrar's fee	7(h)	65,733
Legal and professional expenses		33,875
Printing and publication expenses		365
Other operating expenses		8,253
		1,759,972

Profit before taxation		76,008,174
Taxation	6	(826,508)
Increase in net assets attributable to holders of redeemable units and total comprehensive income		 75,181,666

The notes on pages 10 to 21 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025

	Notes	15.1.2024 (Date of Trust Deed) to 30.6.2025 HKD
Allotment of redeemable units	3	366,009,982
Net allotment		366,009,982
Increase in net assets attributable to holders of redeemable units and total comprehensive income		75,181,666
Net assets attributable to holders of redeemable units at the end of the period		441,191,648

Statement of Cash Flows**For the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025**

	15.1.2024 (Date of Trust Deed) to 30.6.2025 HKD
Operating activities	
Purchase of investments and forward foreign exchange contracts	(506,564,474)
Proceeds from disposal of investments and forward foreign exchange contracts	139,735,736
Dividend received	7,447,516
Interest received	56,287
Registrar's fee paid	(49,175)
Trustee's fee paid	(89,954)
Transaction costs paid	(696,165)
Tax paid	(826,508)
Others	(1,143,708)
Net cash outflow from operating activities	(362,130,445)

Financing activities	
Receipts on allotment of redeemable units	366,009,982
Net cash inflow from financing activities	366,009,982

Increase in cash and cash equivalents	3,879,537
Cash and cash equivalents at the end of the period	3,879,537
	=====
Analysis of balances of cash and cash equivalents:	
Cash at banks	3,879,537
	=====

The notes on pages 10 to 21 form part of these financial statements.

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

JPMorgan SAR China A-Shares Fund (the "Fund") was established under a Trust Deed dated 15 January 2024, 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 policy of the Fund is to provide investors with long-term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of China A-shares.

The Fund has been approved under section 6 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation") as an Approved Pooled Investment Fund since 20 March 2024. The Fund is also required to comply with the Schedule of Conditions for Approval of Pooled Investment Funds issued by the Mandatory Provident Fund Schemes Authority (the "MPFA") to the Fund dated 20 March 2024.

The Fund is established with different classes of units to cater for different categories of investors. Currently, the Fund offers four classes of units. The four classes of units are:

Class A - Available to collective investment schemes, pension plans, segregated portfolios or other types of investment vehicles to which units of Class B are not made available.

Class B - Available to any schemes registered under the General Regulation for investment purpose only and collective investment schemes which are authorized by the SFC, pension plans, segregated portfolios or other types of investment vehicles where the Manager or its associated party acts as the manager or the investment manager of such scheme, plan, portfolio or vehicle and a management fee or investment management fee is being charged by them.

Class C - Available to any schemes registered under the General Regulation for investment purpose only, designated collective investment schemes, pension plans, segregated portfolios or other types of investment vehicles as determined by the Manager.

Class D - Available to the public in Hong Kong through designated distributors.

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 period 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 and interpretations effective after 15 January 2024 (Date of Trust Deed) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for financial period beginning after 15 January 2024 (Date of Trust Deed), 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 forward foreign exchange contracts*Classification*

The Fund classifies its investments and forward foreign exchange contracts 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.

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

Fair value estimation

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

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

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.

(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 period 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 forward foreign exchange contracts".

(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 forward foreign exchange contracts sold and payables for investments and forward foreign exchange contracts purchased that have been contracted for but not yet settled by the end of the period.

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) Formation expenses

Formation expenses are recognized as an expense in the period in which they are incurred.

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)Fair value adjustment of units of the Fund

As at 30 June 2025, the Fund had HKD441,191,648 of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	2025 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS Accounting Standards)	441,191,648
Fair value adjustment of units of the Fund:	
Unamortized formation expenses as at the end of the period [Note 3(a)]	324,446
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	441,516,094

Note:

(a) In accordance with the provisions of the Trust Deed, the formation expenses (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(i), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the period in which they arose. As at 30 June 2025, HKD324,446 was unamortized with remaining amortization period of 2 years.

15.1.2024 (Date of Trust Deed) to 30.6.2025

	Class B (acc) - HKD Units
Number of units in issue:	
At the beginning of the period	-
Total allotments	37,122,007.141
Total redemptions	-
At the end of the period	37,122,007.141

	2025 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS Accounting Standards)	441,191,648
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS Accounting Standards)	11.88
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	441,516,094
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	11.89

During the period ended 30 June 2025, the Fund did not issue or redeem any units of Class A, Class C and Class D.

4 Financial risk management**(I) 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.

(a) Market risk**(i) Market price risk**

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

The Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Manager.

As at 30 June, the fair value of investments and its estimated market sensitivity were as follows:

	2025	
	Fair value of investments HKD	% of net assets
Listed/Quoted Investments		
<u>Assets</u>		
Equities		
- Financials	96,157,232	21.8
- Industrials	70,788,465	16.1
- Technology	55,452,277	12.6
- Consumer Staples	47,395,300	10.7
- Consumer Discretionary	44,730,102	10.1
- Basic Materials	39,312,660	8.9
- Health Care	31,633,373	7.2
- Others	52,273,855	11.8
	437,743,264	99.2
<u>Liabilities</u>		
Forward Foreign Exchange Contracts	(208,519)	(0.0)
Total Listed/Quoted Investments	437,534,745	99.2

Also, refer to Note 9 for the exposures on forward foreign exchange contracts.

	Net asset value HKD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) HKD
As at 30 June 2025	441,191,648	FTSE MPF China A Index Net Return in HKD	0.93	+23.3	95,601,818

If the relevant benchmark index return was 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 Fund represents the relevant market index used by the Manager in monitoring the market price risk of the Fund.

- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund 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 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 net asset value of the Fund 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.

(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
Cash at banks	3,879,537
Total interest sensitivity gap	<u>3,879,537</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the 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.

(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 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 Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-HKD currencies. The realized profits or losses are normally quoted and settled net in Hong Kong dollar. Refer to Note 9 for the outstanding forward foreign exchange contracts as at period end.

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>			
Chinese Yuan (Offshore)	290,374,947	+2.5	7,259,374
United States Dollar	(19,243)	+0.5	(96)
	<u>290,355,704</u>		<u>7,259,278</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 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 dividend receivable, to be insignificant. 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 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

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

	2025
	Exposure to counterparties
	HKD
Bank balances	
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,927,278
S&P(A)/Moody's(A)/FITCH(A)	952,259
Investment balances with custodian	
S&P(AA)/Moody's(Aa)/FITCH(AA)	437,743,264

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. 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
	Less than 1 month
	HKD
Forward foreign exchange contracts	208,519
Other accounts payable	509,213
Total financial liabilities	717,732

The Manager manages the Fund's liquidity risk by investing in investments that the 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, the Fund was subject to master netting arrangements with certain forward foreign exchange contracts 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 financial instruments HKD	Net amount HKD
<u>2025</u>			
<u>Assets</u>			
Forward foreign exchange contracts	-	-	-
	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 financial instruments HKD	Net amount HKD
<u>Liabilities</u>			
Forward foreign exchange contracts	208,519	-	208,519

(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, 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 and forward foreign exchange contracts (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
2025				
Assets				
Equities	437,743,264	-	-	437,743,264
Total financial assets at fair value through profit and loss	<u>437,743,264</u>	<u>-</u>	<u>-</u>	<u>437,743,264</u>
Liabilities				
Forward Foreign Exchange Contracts	-	208,519	-	208,519
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>208,519</u>	<u>-</u>	<u>208,519</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. 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 period ended 30 June 2025.

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

5 Net gains on investments and forward foreign exchange contracts

15.1.2024
(Date of Trust
Deed) to
30.6.2025
HKD

Change in unrealized gains/losses in value of investments and forward foreign exchange contracts	49,049,348
Realized gains on sale of investments and forward foreign exchange contracts	21,656,659
	<u>70,706,007</u>

6 Taxation

Hong Kong 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.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the period ended 30 June 2025.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect and are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

7 Transactions with the Trustee, the Manager and their Associates/Connected Persons

The following is a summary of significant related party transactions entered into during the period between the Fund and the Trustee, the Manager and their Associates/Connected Persons. Associates and Connected Persons of the Trustee and the Manager are those as defined in the Mandatory Provident Fund Schemes Ordinance and 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 on normal commercial terms.

(a) Investment transactions with Associates/Connected Persons of the Trustee and the Manager 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 period	Average commission rate %
<u>15.1.2024 (Date of Trust Deed) to 30.6.2025</u>					
Citigroup Global Markets Ltd	227,865,258	35.47	112,500	38.49	0.05

Note: Total commission paid by the Fund during the period ended 30 June 2025 amounted to HKD292,312.

(b) Balances with the Trustee, the Manager and their Associates/Connected Persons as at period end:

	2025 HKD
Cash at banks	2,927,278
Amounts payable	(123,705)

As at 30 June 2025, the Fund's investment balance of HKD437,743,264 represents the investments held by the custodian, JPMorgan Chase Bank, N.A., an Associate/Connected Person of the Manager.

- (c) During the period ended 30 June 2025, the Fund entered into forward foreign exchange contracts with Associates/Connected Persons of the Trustee, with realized losses amounting to HKD106,611.
- (d) During the period ended 30 June 2025, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (e) Management fee for Class B of 0% per annum of the net asset value of the Fund is paid to JPMorgan Asset Management (Asia Pacific) Limited. Management fee is accrued based on the net asset value attributable to each class of units on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD10 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (f) The Fund allows the Trustee, the Manager and their Associates/Connected Persons to subscribe for, and redeem, units of the Fund.
- (g) Trustee's fee for Class B of 0.0295% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued based on the net asset value attributable to each class of units on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and also an Associate/Connected Person of the Manager, receives a registrar's fee which will vary depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the period ended 30 June 2025, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Asset Management (Asia Pacific) Limited, and its Associates/Connected Persons were as follows:

	15.1.2024 (Date of Trust Deed) to 30.6.2025 HKD
Interest on deposits	4,028
Safe custody and bank charges	(73,439)
Transaction costs	(405,298)

- (j) During the period ended 30 June 2025, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts paid to the Trustee, Cititrust Limited, and its Associates/Connected Persons was as follows:

	15.1.2024 (Date of Trust Deed) to 30.6.2025 HKD
Transaction costs	(112,500)

8 Soft dollar arrangements/Commission sharing arrangements

During the period ended 30 June 2025, the Manager and its Associates/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.

9 Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 30 June were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) HKD
<u>2025</u>				
Open contracts:				
CNH136,108,964	HKD148,826,986	29 July 2025	HSBC Bank Plc London	(208,519)
			Total unrealized losses	(208,519)
			Net unrealized losses	(208,519)

10 Distribution

No distribution was made during the period.

Investment Portfolio

As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Listed/Quoted Investments (99.2%)			
(I) Equities (99.2%)			
China (99.2%)			
Basic Materials (8.9%)			
Aluminum Corp of China Ltd 'A' (C1)	146,100	1,127,168	0.3
Baoshan Iron & Steel Co Ltd 'A' (C1)	265,200	1,915,246	0.4
Bluestar Adisseo Co 'A' (C1)	41,400	437,818	0.1
Chifeng Jilong Gold Mining Co Ltd 'A' (C1)	20,100	548,040	0.1
China Jushi Co Ltd 'A' (C1)	35,400	442,256	0.1
China Northern Rare Earth 'A' (C1)	5,600	152,810	0.0
CMOC Group Ltd 'A' (C1)	251,200	2,317,914	0.5
Ganfeng Lithium Group Co Ltd 'A' (C2)	7,600	281,261	0.1
Hainan Mining Co Ltd 'A' (C1)	17,000	135,068	0.0
Hengli Petrochemical Co Ltd 'A' (C1)	41,600	650,097	0.1
Huafon Chemical Co Ltd 'A' (C2)	57,400	415,795	0.1
Huaibei Mining Holdings Co Ltd 'A' (C1)	18,000	223,692	0.1
Hubei Xingfa Chemicals Grp 'A' (C1)	35,900	807,698	0.2
Hunan Valin Steel Co Ltd 'A' (C2)	139,500	672,655	0.2
Jinduicheng Molybdenum Co Ltd 'A' (C1)	73,700	883,589	0.2
LB Group Co Ltd 'A' (C2)	9,800	174,090	0.0
Luxi Chemical Group Co Ltd 'A' (C2)	46,100	520,360	0.1
Ningxia Baofeng Energy Group 'A' (C1)	44,100	780,024	0.2
Qinghai Salt Lake Industry 'A' (C2)	22,400	419,277	0.1
Rongsheng Petro Chemical 'A' (C2)	39,300	356,606	0.1
Satellite Chemical Co Ltd 'A' (C2)	61,034	1,159,140	0.3
Shandong Gold Mining Co Ltd 'A' (C1)	18,500	647,346	0.1
Shandong Nanshan Aluminum 'A' (C1)	351,100	1,473,653	0.3
Shandong Sun Paper Co Ltd 'A' (C2)	60,700	895,363	0.2
Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	70,800	1,457,117	0.3
Shanjin International Gold Co Ltd 'A' (C2)	35,200	730,614	0.2
Shenzhen Zhongjin Lingnan 'A' (C2)	109,700	550,602	0.1
Sinoma Science & Technology 'A' (C2)	14,400	307,725	0.1
Sunresin New Materials Co Ltd 'A' (C2)	19,000	1,047,339	0.2
Suzhou Dongshan Precision 'A' (C2)	14,400	596,040	0.1
Tangshan Sanyou Chemical 'A' (C1)	80,000	426,081	0.1
Tianshan Aluminum Group Co Ltd 'A' (C2)	111,100	1,011,767	0.2
Tongkun Group Co Ltd 'A' (C1)	10,400	120,811	0.0
Tongling Nonferrous Metals 'A' (C2)	187,000	684,469	0.2
Wanhua Chemical Group Co Ltd 'A' (C1)	19,100	1,135,740	0.3
Western Mining Co Ltd 'A' (C1)	52,200	951,324	0.2
Yonfer Agricultural Technology Co Ltd 'A' (C2)	50,200	760,837	0.2
Yunnan Aluminium Co Ltd 'A' (C2)	66,600	1,166,317	0.3
Yunnan Chihong Zinc & Germ 'A' (C1)	108,600	629,580	0.1
Yunnan Tin Co Ltd 'A' (C2)	50,000	838,353	0.2
Yunnan Yuntianhua Co Ltd 'A' (C1)	55,600	1,338,661	0.3
Zangge Mining Co Ltd 'A' (C2)	10,400	486,319	0.1
Zhejiang Huayou Cobalt Co Ltd 'A' (C1)	29,000	1,176,522	0.3
Zhejiang Longsheng Group 'A' (C1)	28,600	318,438	0.1
Zhongjin Gold Corp 'A' (C1)	78,200	1,253,767	0.3
Zijin Mining Group Co Ltd 'A' (C1)	228,700	4,887,271	1.1
Consumer Discretionary (10.1%)			
AIMA Technology Group Co Ltd 'A' (C1)	7,000	263,889	0.1
Air China Ltd 'A' (C1)	25,600	221,352	0.0
Anhui Jianghuai Auto Co Ltd 'A' (C1)	7,300	320,719	0.1
Anhui Zhongding Sealing Parts 'A' (C2)	55,700	1,073,709	0.2
Anker Innovations Technology 'A' (C2)	12,100	1,506,362	0.3
Autel Intelligent Technology 'A' (C1)	19,733	661,729	0.1
Beijing Enlight Media Co Ltd 'A' (C2)	31,200	693,065	0.2
Beijing Ultrapower Software 'A' (C2)	50,800	656,918	0.1

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Consumer Discretionary (Continued)			
Bethel Automotive Safety Systems 'A' (C1)	5,200	300,260	0.1
BYD Co Ltd 'A' (C2)	17,600	6,401,749	1.5
Camel Group Co Ltd 'A' (C1)	76,300	755,054	0.2
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	6,300	863,011	0.2
China Eastern Airlines Co Ltd 'A' (C1)	40,700	179,748	0.0
China South Publishing 'A' (C1)	54,500	783,603	0.2
China Tourism Group Duty Free Corp Ltd 'A' (C1)	15,600	1,042,333	0.2
Chongqing Changan Automobile 'A' (C2)	29,500	412,514	0.1
Chongqing Department Store 'A' (C1)	4,200	137,299	0.0
Chongqing Sokon 'A' (C1)	10,600	1,560,314	0.4
Focus Media Information Technology Co Ltd 'A' (C2)	272,900	2,183,192	0.5
G-bits Network Technology Xiamen Co Ltd 'A' (C1)	2,400	794,167	0.2
Giant Network Group Co Ltd 'A' (C2)	69,600	1,796,246	0.4
Great Wall Motor Co Ltd 'A' (C1)	16,300	383,696	0.1
Gree Electric Appliances Inc 'A' (C2)	28,200	1,388,208	0.3
Guangdong South New Media 'A' (C2)	4,800	210,358	0.0
Guangdong Xinbao Electrical 'A' (C2)	10,700	172,372	0.0
Haier Smart Home Co Ltd 'A' (C1)	85,500	2,321,844	0.5
Hangzhou Robam Appliances 'A' (C2)	17,800	370,824	0.1
Hisense Home Appliances 'A' (C2)	21,900	616,798	0.1
Hisense Visual Technology Co Ltd 'A' (C1)	19,000	479,319	0.1
HLA Corp 'A' (C1)	75,100	572,815	0.1
Huali Industrial Group Co Ltd 'A' (C2)	2,400	138,266	0.0
Huayu Automotive Systems Co Ltd 'A' (C1)	10,300	199,227	0.0
Jason Furniture Hangzhou Co Ltd 'A' (C1)	16,100	450,269	0.1
Jiangling Motors Corp Ltd 'A' (C2)	4,500	100,257	0.0
Jiangsu Phoenix Publishing 'A' (C1)	18,600	227,684	0.1
Juneyao Airlines Co Ltd 'A' (C1)	30,900	456,133	0.1
Kingnet Network Co Ltd 'A' (C2)	74,200	1,570,188	0.4
Lifan Industry Group Co Ltd 'A' (C1)	69,300	644,772	0.1
Luolai Lifestyle Technology 'A' (C2)	45,800	438,675	0.1
Luxshare Precision Industry 'A' (C2)	79,700	3,029,899	0.7
Ningbo Tuopu Group Co Ltd 'A' (C1)	16,000	828,490	0.2
SAIC Motor Corp Ltd 'A' (C1)	20,700	364,092	0.1
Sailun Group Co Ltd 'A' (C1)	56,100	806,608	0.2
Shanghai Oriental Pearl Group Co Ltd 'A' (C1)	30,800	252,137	0.1
Shenzhen Kedali Industry 'A' (C2)	5,588	693,032	0.2
Songcheng Performance Development 'A' (C2)	24,100	225,813	0.1
Spring Airlines Co Ltd 'A' (C1)	8,400	512,283	0.1
Triangle Tyre Co Ltd 'A' (C1)	17,700	272,530	0.1
Youngor Fashion Co Ltd 'A' (C1)	108,800	870,397	0.2
Zhejiang China Commodities 'A' (C1)	73,200	1,658,927	0.4
Zhejiang Longsheng Auto Parts 'A' (C2)	18,800	823,695	0.2
Zhejiang Semir Garment Co Ltd 'A' (C2)	102,300	589,694	0.1
Zhejiang Supor Cookware Co Ltd 'A' (C2)	7,900	453,567	0.1
Consumer Staples (10.7%)			
Angel Yeast Co Ltd 'A' (C1)	29,300	1,129,290	0.3
Anhui Gujing Distillery Co Ltd 'A' (C2)	2,500	364,793	0.1
Anhui Yingjia 'A' (C1)	4,900	211,733	0.0
Beijing Yanjing Brewery Co Ltd 'A' (C2)	44,300	627,723	0.1
Bright Dairy & Food Co Ltd 'A' (C1)	14,000	129,030	0.0
Chongqing Brewery Co Ltd 'A' (C1)	10,400	627,987	0.1
Chongqing Fuling Zhacai Group Co Ltd 'A' (C2)	13,600	190,623	0.0
COFCO Tunhe Sugar Co Ltd 'A' (C1)	65,500	678,326	0.2
Eastroc Beverage Group Co Ltd 'A' (C1)	1,600	550,661	0.1
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	48,100	2,051,030	0.5
Fu Jian Anjoy Foods Co Ltd Cc 'A' (C1)	9,100	801,994	0.2
Guangdong Haid Group Co Ltd 'A' (C2)	26,500	1,701,512	0.4

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Consumer Staples (Continued)			
Guangdong Wens Foodstuffs 'A' (C2)	12,400	232,100	0.1
Heilongjiang Agriculture Co Ltd 'A' (C1)	16,700	263,905	0.1
Henan Shuanghui Investment 'A' (C2)	27,500	735,641	0.2
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	90,600	2,768,131	0.6
Jiangsu King's Luck Brewery Joint 'A' (C1)	10,600	452,226	0.1
Jointown Pharmaceutical 'A' (C1)	43,300	243,903	0.1
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A' (C1)	28,400	591,340	0.1
Kweichow Moutai Co Ltd 'A' (C1)	10,944	16,904,913	3.8
Luzhou Laojiao Co Ltd 'A' (C2)	12,900	1,603,129	0.4
Meihua Holdings Group Co Ltd 'A' (C1)	75,700	886,828	0.2
Muyuan Foodstuff Co Ltd 'A' (C2)	49,700	2,288,098	0.5
Shanghai M&G Stationery Inc 'A' (C1)	27,200	864,137	0.2
Shanxi Xinghuacun Fen Wine 'A' (C1)	11,600	2,242,320	0.5
Sichuan Swellfun Co Ltd 'A' (C1)	9,600	448,595	0.1
Sichuan Teway Food Group 'A' (C1)	39,700	483,794	0.1
Sunwoda Electronic Co Ltd 'A' (C2)	36,800	808,992	0.2
Toly Bread Co Ltd 'A' (C1)	14,100	83,441	0.0
Tsingtao Brewery Co Ltd 'A' (C1)	2,400	182,689	0.0
Wuliangye Yibin Co Ltd 'A' (C2)	36,400	4,742,953	1.1
Zhejiang Nhu Co Ltd 'A' (C2)	64,500	1,503,463	0.3
Energy (4.2%)			
China Coal Energy Co 'A' (C1)	17,300	207,410	0.0
China Oilfield Services 'A' (C1)	37,200	560,954	0.1
China Petroleum & Chemical 'A' (C1)	401,900	2,484,064	0.6
China Shenhua Energy Co Ltd 'A' (C1)	44,200	1,963,684	0.4
Cnooc Energy Technology & Services 'A' (C1)	166,900	746,246	0.2
Dongfang Electric Corp Ltd 'A' (C1)	10,800	198,127	0.0
Guanghui Energy Co Ltd 'A' (C1)	55,500	366,147	0.1
Inner Mongolia Dian Tou Energy Co 'A' (C2)	30,100	652,467	0.2
JA Solar Technology Co Ltd 'A' (C2)	10,600	115,932	0.0
Jizhong Energy Resources 'A' (C2)	32,200	202,903	0.0
LONGi Green Energy Technology Co Ltd 'A' (C1)	80,400	1,323,401	0.3
Offshore Oil Engineering 'A' (C1)	72,700	435,003	0.1
Petrochina Co Ltd 'A' (C1)	333,500	3,124,838	0.7
Shaanxi Coal Industry Co Ltd 'A' (C1)	103,200	2,175,957	0.5
Shan Xi Hua Yang Group New 'A' (C1)	31,800	232,096	0.1
Shenzhen SC New Energy Technology 'A' (C2)	12,700	755,734	0.2
Sungrow Power Supply Co Ltd 'A' (C2)	16,600	1,232,853	0.3
Tongwei Co Ltd 'A' (C1)	68,900	1,264,735	0.3
Yantai Jereh Oilfield 'A' (C2)	14,200	544,656	0.1
Financials (21.8%)			
Agricultural Bank of China 'A' (C1)	521,900	3,363,026	0.8
Bank of Beijing Co Ltd 'A' (C1)	281,300	2,105,504	0.5
Bank of Changsha Co Ltd 'A' (C1)	53,200	579,514	0.1
Bank of Chengdu Co Ltd 'A' (C1)	36,300	799,592	0.2
Bank of China Ltd 'A' (C1)	363,600	2,239,370	0.5
Bank of Communications Co Ltd 'A' (C1)	200,300	1,756,049	0.4
Bank of Hangzhou Co Ltd 'A' (C1)	91,300	1,682,916	0.4
Bank of Jiangsu Co Ltd 'A' (C1)	180,500	2,361,822	0.5
Bank of Nanjing Co Ltd 'A' (C1)	141,900	1,806,983	0.4
Bank of Ningbo Co Ltd 'A' (C2)	59,000	1,769,024	0.4
Bank of Shanghai Co Ltd 'A' (C1)	146,600	1,704,571	0.4
Bank of Suzhou Co Ltd 'A' (C2)	81,600	785,146	0.2
Beijing Compass Technology 'A' (C2)	6,700	592,241	0.1
BOC International China Co Ltd 'A' (C1)	13,200	154,638	0.0
Caitong Securities Co Ltd 'A' (C1)	48,600	421,287	0.1
Changjiang Securities Co Ltd 'A' (C2)	85,000	645,532	0.2

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Financials (Continued)			
China CITIC Bank Corp Ltd 'A' (C1)	117,100	1,090,791	0.3
China Construction Bank Corp 'A' (C1)	189,800	1,963,513	0.4
China Everbright Bank Co 'A' (C1)	82,000	372,930	0.1
China Galaxy Securities Co Ltd 'A' (C1)	112,000	2,104,979	0.5
China Great Wall Securities Co Ltd 'A' (C2)	48,100	441,728	0.1
China International Capital 'A' (C1)	41,100	1,592,648	0.4
China Merchants Bank Co Ltd 'A' (C1)	195,100	9,824,453	2.2
China Merchants Securities 'A' (C1)	69,400	1,337,799	0.3
China Minsheng Banking 'A' (C1)	147,100	765,723	0.2
China Pacific Insurance Group Co Ltd 'A' (C1)	87,300	3,588,615	0.8
Chongqing Rural Commercial 'A' (C1)	115,200	901,397	0.2
CITIC Securities Co Ltd 'A' (C1)	139,000	4,207,306	1.0
CSC Financial Co Ltd 'A' (C1)	11,900	313,637	0.1
East Money Information Co Ltd 'A' (C2)	143,500	3,637,417	0.8
Founder Securities Co Ltd 'A' (C1)	14,800	128,293	0.0
GF Securities Co Ltd 'A' (C2)	114,000	2,100,091	0.5
Guangzhou Yuexiu Capital Holdings Group Co Ltd 'A' (C2)	62,900	472,869	0.1
Guosen Securities Co Ltd 'A' (C2)	45,400	573,158	0.1
Guotai Junan Securities Co Ltd 'A' (C1)	76,714	1,610,778	0.4
Guoyuan Securities Co Ltd 'A' (C2)	91,100	787,700	0.2
Huaan Securities Co Ltd 'A' (C1)	153,400	980,076	0.2
Huatai Securities Co Ltd 'A' (C1)	62,200	1,214,003	0.3
Huaxia Bank Co Ltd 'A' (C1)	104,700	907,588	0.2
Industrial & Commercial Bank of China Ltd 'A' (C1)	645,700	5,370,790	1.2
Industrial Bank Co Ltd 'A' (C1)	195,800	5,008,171	1.1
Industrial Securities Co Ltd 'A' (C1)	76,400	518,262	0.1
Nanjing Securities Co Ltd 'A' (C1)	76,500	677,389	0.2
New China Life Insurance Co Ltd 'A' (C1)	19,000	1,218,078	0.3
Northeast Securities Co Ltd 'A' (C2)	106,000	886,331	0.2
Orient Securities Co Ltd 'A' (C1)	65,400	693,775	0.2
PICC Holding Co Ltd 'A' (C1)	111,300	1,062,378	0.2
Ping An Bank Co Ltd 'A' (C2)	76,900	1,017,183	0.2
Ping An Insurance Group Co of China Ltd 'A' (C1)	96,500	5,867,180	1.3
Postal Savings Bank of China 'A' (C1)	151,900	910,565	0.2
Qingdao Rural Commercial Bank 'A' (C2)	148,300	586,697	0.1
SDIC Essence Holdings Co Ltd 'A' (C1)	56,800	468,093	0.1
Shanghai Pudong Development Bank 'A' (C1)	240,100	3,652,139	0.8
Shanghai Rural Commercial Bank Co Ltd 'A' (C1)	102,400	1,088,522	0.3
Shanxi Securities Co Ltd 'A' (C2)	99,800	638,718	0.1
Shenwan Hongyuan Group Co Ltd 'A' (C2)	156,400	860,411	0.2
Sinolink Securities Co Ltd 'A' (C1)	48,900	469,974	0.1
Soochow Securities Co Ltd 'A' (C1)	81,000	776,710	0.2
Western Securities Co Ltd 'A' (C2)	62,100	536,270	0.1
Zhongtai Securities Co Ltd 'A' (C1)	23,400	164,889	0.0
Health Care (7.2%)			
Aier Eye Hospital Group Co Ltd 'A' (C2)	31,400	429,447	0.1
Amoy Diagnostics Co Ltd 'A' (C2)	19,300	455,373	0.1
Anhui Anke Biotechnology Group 'A' (C2)	75,800	695,281	0.2
Apeloa Pharmaceutical Co Ltd 'A' (C2)	43,400	665,861	0.2
Asymchem Laboratories 'A' (C2)	5,100	493,231	0.1
BeOne Medicines Ltd 'A' (C1)	2,441	625,001	0.1
Beijing Tiantan Biological 'A' (C1)	27,200	572,018	0.1
Changchun High-Tech Industry Group Co Ltd 'A' (C2)	5,300	576,057	0.1
China Resources Double CRA 'A' (C1)	21,700	443,749	0.1
China Resources Sanju Medical & Pharmaceutical Co Ltd 'A' (C2)	46,020	1,577,535	0.4
Dong-E-E-Jiao Co Ltd 'A' (C2)	8,800	504,371	0.1
Huadong Medicine Co Ltd 'A' (C2)	35,100	1,552,472	0.4
Hualan Biological Engineering Inc 'A' (C2)	38,200	655,991	0.2

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Health Care (Continued)			
Hubei Hongcheng General Machinery 'A' (C1)	10,600	305,860	0.1
Imeik Technology Development Co Ltd 'A' (C2)	1,000	191,572	0.0
Jafron Biomedical Co Ltd 'A' (C2)	20,900	494,040	0.1
Jiangsu Hengrui Medicine Co Ltd 'A' (C1)	73,100	4,157,673	0.9
Jiangsu Nhwa Pharmaceutical 'A' (C2)	4,700	107,031	0.0
Jiangsu Yuyue Medical Equity 'A' (C2)	16,800	655,428	0.2
Joincare Pharmaceutical Group 'A' (C1)	52,600	635,809	0.1
Livzon Pharmaceutical Group 'A' (C2)	28,000	1,105,881	0.3
Meinian Onehealth 'A' (C2)	33,300	187,574	0.0
Micro-Tech Nanjing Co Ltd 'A' (C1)	9,594	710,216	0.2
Pharmaron Beijing Co Ltd 'A' (C2)	30,800	828,306	0.2
Shanghai Allist Pharmaceutical 'A' (C1)	5,627	573,736	0.1
Shanghai Pharmaceuticals 'A' (C1)	28,900	566,280	0.1
Shanghai RAAS Blood Products 'A' (C2)	32,200	242,425	0.1
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	13,500	3,325,057	0.8
Shenzhen Salubris Pharmaceutical 'A' (C2)	3,900	202,286	0.0
Sichuan Kelun Pharmaceutical 'A' (C2)	24,200	952,615	0.2
Tasly Pharmaceutical Group 'A' (C1)	46,800	802,649	0.2
Tonghua Dongbao Pharmaceutical 'A' (C1)	16,900	151,868	0.0
Winner Medical Co Ltd 'A' (C2)	14,000	630,573	0.1
Wondfo Biotech 'A' (C2)	26,500	620,025	0.1
Wuxi Aptec Co Ltd 'A' (C1)	18,700	1,425,294	0.3
Yunnan Baiyao Group Co Ltd 'A' (C2)	28,200	1,724,134	0.4
Zhangzhou Pientzehuang Pharmaceutical 'A' (C1)	1,300	284,945	0.1
Zhejiang Conba Pharmaceutical 'A' (C1)	139,300	668,638	0.2
Zhejiang Huahai Pharmaceutical 'A' (C1)	41,000	837,071	0.2
Industrials (16.1%)			
AECC Aero-Engine Control Co Ltd 'A' (C2)	14,800	336,547	0.1
AECC Aviation Power Co Ltd 'A' (C1)	9,000	380,119	0.1
Anhui Conch Cement Co Ltd 'A' (C1)	36,200	851,738	0.2
Anhui Expressway Co Ltd 'A' (C1)	7,500	139,561	0.0
Anhui Yingliu Electromechanical 'A' (C1)	18,700	472,980	0.1
Beijing New Building Materials 'A' (C2)	34,900	1,012,766	0.2
Beijing Zhongke Sanhuan High Tech 'A' (C2)	72,200	931,278	0.2
Beijing-Shanghai High Speed Railway Co Ltd 'A' (C1)	203,700	1,283,585	0.3
China Cssc Holdings Ltd 'A' (C1)	5,300	188,999	0.0
China Energy Engineering Corporation 'A' (C1)	271,100	662,521	0.1
China Merchants Expressway Network & Technology 'A' (C2)	22,000	289,314	0.1
China National Chemical 'A' (C1)	75,900	637,974	0.1
China Railway Group Ltd 'A' (C1)	149,800	920,959	0.2
China Railway Signal & Communication 'A' (C1)	76,816	432,693	0.1
China State Construction Engineering Corp Ltd 'A' (C1)	410,100	2,593,171	0.6
Contemporary Amperex Technology Co Ltd 'A' (C2)	40,800	11,277,304	2.6
COSCO Shipping Holdings Co Ltd 'A' (C1)	113,500	1,870,722	0.4
CRRC Corp Ltd 'A' (C1)	178,300	1,375,592	0.3
Daqin Railway Co Ltd 'A' (C1)	159,300	1,152,193	0.3
Deppon Logistics Co Ltd 'A' (C1)	43,400	757,179	0.2
Eve Energy Co Ltd 'A' (C2)	13,700	687,775	0.2
Flat Glass Group Co Ltd 'A' (C1)	43,800	730,077	0.2
Fuyao Glass Industry Group Co Ltd 'A' (C1)	34,000	2,124,201	0.5
Goertek Inc 'A' (C2)	18,700	477,899	0.1
Goneo Group Co Ltd 'A' (C1)	3,080	162,860	0.0
Guangshen Railway Co Ltd 'A' (C1)	47,800	151,388	0.0
Guangxi Liugong Machinery 'A' (C2)	70,438	741,816	0.2
Hangzhou First Applied Material Co Ltd 'A' (C1)	74,200	1,053,840	0.2
Hangzhou Greatstar Industrial Co Ltd 'A' (C2)	25,200	704,493	0.2
Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	13,500	249,583	0.1
Hengtong Optic-Electric Co Ltd 'A' (C1)	61,400	1,029,498	0.2

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Industrials (Continued)			
Huaihe Energy Group Co Ltd 'A' (C1)	168,500	644,452	0.1
Huaxin Cement Co Ltd 'A' (C1)	58,100	753,865	0.2
Jiangsu Expressway Co Ltd 'A' (C1)	24,800	416,910	0.1
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	16,800	1,325,584	0.3
NARI Technology Co Ltd 'A' (C1)	103,200	2,534,470	0.6
Ningbo Deye Technology Co 'A' (C1)	9,940	573,631	0.1
Ningbo Sanxing Electric Co Ltd 'A' (C1)	10,600	260,440	0.1
Oppein Home Group Inc 'A' (C1)	2,700	167,029	0.0
OPT Machine Vision Tech Co 'A' (C1)	2,003	209,892	0.0
Org Packaging Co Ltd 'A' (C2)	106,400	693,784	0.2
Power Construction Corporation of China 'A' (C1)	268,800	1,434,577	0.3
Qingdao Port International 'A' (C1)	67,500	642,820	0.1
Rizhao Port Co Ltd 'A' (C1)	63,600	216,065	0.0
S F Holding Co Ltd 'A' (C2)	44,000	2,351,159	0.5
Sany Heavy Industry Co Ltd 'A' (C1)	125,500	2,468,731	0.6
Shandong Himile Mechanical Science & Technology Co Ltd 'A' (C2)	10,700	694,413	0.2
Shanghai Construction Co Ltd 'A' (C1)	312,700	819,014	0.2
Shanghai International Airport 'A' (C1)	22,900	797,294	0.2
Shanghai International Port 'A' (C1)	118,600	742,141	0.2
Shanghai Tunnel Engineering 'A' (C1)	86,400	577,576	0.1
Shanghai Zhixin Electric 'A' (C1)	31,500	176,054	0.0
Shenzhen Inovance Technology Co Ltd 'A' (C2)	25,400	1,797,339	0.4
Shijiazhuang Shangtai Tech 'A' (C2)	8,300	443,514	0.1
Sichuan Road And Bridge Gr Co Ltd 'A' (C1)	14,300	155,145	0.0
Sinoma International Engineering 'A' (C1)	76,900	723,068	0.2
SUPCON Technology Co Ltd 'A' (C1)	3,308	162,807	0.0
Tbea Co Ltd 'A' (C1)	32,890	430,001	0.1
Tian Di Science & Technology 'A' (C1)	85,700	562,566	0.1
Tianjin Port Co Ltd 'A' (C1)	137,600	687,621	0.2
Weichai Power Co Ltd 'A' (C2)	124,800	2,103,471	0.5
XCMG Construction Machinery 'A' (C2)	142,100	1,209,987	0.3
Xiamen C & D Inc 'A' (C1)	71,800	815,960	0.2
Xi'an Shaangu Power Co Ltd 'A' (C1)	79,500	764,069	0.2
YTO Express Group Co Ltd 'A' (C1)	69,600	983,168	0.2
Yunda Holding Group Co Ltd 'A' (C2)	71,400	524,250	0.1
Yutong Bus Co Ltd 'A' (C1)	10,500	286,059	0.1
Zhejiang Chint Electrics Co Ltd 'A' (C1)	35,700	886,922	0.2
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	8,500	441,533	0.1
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	10,600	306,441	0.1
Zhengzhou Coal Mining Machinery 'A' (C1)	39,700	723,081	0.2
Zhongshan Broad Ocean Motor 'A' (C2)	117,800	849,448	0.2
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	22,793	1,065,335	0.2
Zoomlion Heavy Industry Science & Technology 'A' (C2)	86,600	686,154	0.2
Real Estate (0.8%)			
Beijing Urban Construction 'A' (C1)	83,200	413,947	0.1
China Merchants Property 'A' (C2)	59,400	805,233	0.2
China Merchants Shekou Industrial 'A' (C2)	54,700	525,718	0.1
China World Trade Center 'A' (C1)	8,600	193,959	0.1
Hainan Airport Infrastructure 'A' (C1)	41,000	159,057	0.0
Hangzhou Binjiang Real Estate 'A' (C2)	91,200	974,462	0.2
Poly Developments And Holdings Group Co Ltd 'A' (C1)	67,000	594,738	0.1
Technology (12.6%)			
360 Security Technology Inc 'A' (C1)	28,631	320,039	0.1
ACM Research Shanghai 'A' (C1)	3,390	423,294	0.1
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	11,347	2,266,905	0.5
Amlogic Shanghai Inc 'A' (C1)	10,020	779,746	0.2
Avary Holding Shenzhen Co Ltd 'A' (C2)	39,100	1,372,459	0.3

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Technology (Continued)			
Beijing Huafeng Test & Con 'A' (C1)	5,411	855,083	0.2
Beijing Kingsoft Office 'A' (C1)	5,120	1,571,344	0.4
Beijing Sinnet Technology 'A' (C2)	15,400	241,336	0.1
Bestechnic Shanghai Co Ltd 'A' (C1)	2,001	763,075	0.2
BOE Technology Group Co Ltd 'A' (C2)	459,000	2,007,018	0.5
Cambricon Technologies 'A' (C1)	3,449	2,273,497	0.5
Chaozhou Three-Circle Group 'A' (C2)	21,800	797,937	0.2
China XD Electric Co Ltd 'A' (C1)	90,500	608,951	0.1
Fujian Newland Computer Co Ltd 'A' (C2)	27,300	968,735	0.2
Gigadevice Semiconductor Inc 'A' (C1)	9,600	1,331,160	0.3
GRG Banking Equipment Co Ltd 'A' (C2)	78,700	1,159,150	0.3
Hengdian Group Dmegc 'A' (C2)	42,200	654,387	0.1
Hithink Royalflyush Information Network 'A' (C2)	4,000	1,196,752	0.3
Hongfa Technology Co Ltd 'A' (C1)	15,540	379,941	0.1
Hua Hong Semiconductor Ltd 'A' (C1)	7,441	447,763	0.1
Huaqin Technology Co Ltd 'A' (C1)	8,100	716,171	0.2
Hundsun Technologies Inc 'A' (C1)	10,300	378,587	0.1
Hwatsing Technology Co Ltd 'A' (C1)	1,226	226,658	0.0
Hygon Information Technology 'A' (C1)	17,554	2,718,023	0.6
IEIT Systems Co Ltd 'A' (C2)	12,100	674,680	0.2
IFlytek Co Ltd 'A' (C2)	25,700	1,348,506	0.3
JCET Group Co Ltd 'A' (C1)	4,900	180,910	0.0
Lens Technology Co Ltd 'A' (C2)	81,200	1,984,388	0.4
Lingyi Itech Guangdong Co Ltd 'A' (C2)	19,600	184,508	0.0
Montage Technology Co Ltd 'A' (C1)	23,006	2,067,381	0.5
Nantong Fujitsu Microelectronics 'A' (C2)	17,900	502,571	0.1
NAURA Technology Group Co 'A' (C2)	6,600	3,198,439	0.7
Neusoft Corp 'A' (C1)	53,000	566,299	0.1
Qingdao Tgood Electric 'A' (C2)	27,800	730,262	0.2
Raytron Technology Co Ltd 'A' (C1)	4,023	307,378	0.1
Rockchip Electronics Co Ltd 'A' (C1)	8,300	1,381,297	0.3
Sanan Optoelectronics Co Ltd 'A' (C1)	16,600	225,941	0.0
Sangfor Technologies Inc 'A' (C2)	3,600	371,558	0.1
SG Micro Corp 'A' (C2)	2,600	207,344	0.0
Shanghai Baosight Software Co Ltd 'A' (C1)	30,000	776,545	0.2
Shengyi Technology Co Ltd 'A' (C1)	18,800	621,171	0.1
Shennan Circuits Co Ltd 'A' (C2)	7,950	939,273	0.2
Shenzhen Goodix Technology Co Ltd 'A' (C1)	4,000	311,363	0.1
Shenzhen Kaifa Technology 'A' (C2)	13,700	281,356	0.1
Shenzhen Kinwong Electronic Co Ltd 'A' (C1)	23,900	1,095,860	0.2
Sieyuan Electric Co Ltd 'A' (C2)	16,700	1,334,348	0.3
Sinosoft Co Ltd 'A' (C1)	23,800	504,428	0.1
Starpower Semiconductor Ltd 'A' (C1)	9,600	855,002	0.2
SYGF 'A' (C2)	11,900	451,220	0.1
TCL Technology Group Corporation 'A' (C2)	213,200	1,011,674	0.2
Verisilicon Microelectronics 'A' (C1)	3,489	368,973	0.1
VGt 'A' (C2)	10,000	1,472,652	0.3
Will Semiconductor Co Ltd Shanghai 'A' (C1)	15,500	2,168,294	0.5
Wus Printed Circuit Kunsha 'A' (C2)	23,900	1,115,242	0.3
Xiamen Faratronic Co Ltd 'A' (C1)	10,700	1,279,188	0.3
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	13,700	779,208	0.2
Zhejiang Crystal-Optech 'A' (C2)	54,800	1,199,290	0.3
Zhejiang Dahua Technology 'A' (C2)	28,600	497,717	0.1
Telecommunications (2.3%)			
China United Network 'A' (C1)	350,900	2,053,479	0.5
Eoptolink Technology Inc Ltd 'A' (C2)	9,080	1,263,932	0.3
Foxconn Industrial Internet Co Ltd 'A' (C1)	144,100	3,376,271	0.8
Ruijie Networks Co Ltd 'A' (C2)	7,800	525,355	0.1

Investment Portfolio (Continued)
As at 30 June 2025 (Unaudited)

	Holding	Fair value HKD	% of net assets
Telecommunications (Continued)			
Shenzhen Transsion Holding 'A' (C1)	2,285	199,577	0.0
Wingtech Technology Co Ltd 'A' (C1)	12,500	459,313	0.1
Yealink Network 'A' (C2)	9,100	346,646	0.1
Zhongji Innolight Co Ltd 'A' (C2)	5,800	927,107	0.2
ZTE Corp 'A' (C2)	30,700	1,093,084	0.2
Utilities (4.5%)			
An Hui Wenergy Co Ltd 'A' (C2)	40,500	310,684	0.1
Beijing Capital Eco-Environment Protection Group Co Ltd 'A' (C1)	62,900	208,172	0.1
Cecep Solar Energy Co Ltd 'A' (C2)	111,100	534,496	0.1
CGN Power Co Ltd 'A' (C2)	236,200	942,208	0.2
Chengdu Xingrong Environment 'A' (C2)	55,900	441,685	0.1
China National Nuclear Power 'A' (C1)	108,300	1,106,140	0.3
China Three Gorges Renewables 'A' (C1)	116,500	543,878	0.1
China Yangtze Power Co Ltd 'A' (C1)	231,400	7,643,147	1.7
ENN Natural Gas Co Ltd 'A' (C1)	55,400	1,147,459	0.3
GD Power Development Co Ltd 'A' (C1)	246,000	1,304,806	0.3
GEM Co Ltd 'A' (C2)	101,000	702,847	0.2
Guangdong Baolihua New 'A' (C2)	26,000	129,643	0.0
Huadian Power Intl Corp 'A' (C1)	95,700	573,674	0.1
Huaneng Power International Inc 'A' (C1)	43,000	336,459	0.1
Inner Mongolia Mengdian Huaneng Thermal Power 'A' (C1)	170,700	768,849	0.2
Shanghai Electric Power Co Ltd 'A' (C1)	82,300	792,783	0.2
Shenergy Company Limited 'A' (C1)	115,300	1,086,659	0.2
Sichuan Chuantou Energy Co Ltd 'A' (C1)	5,600	98,437	0.0
Zhejiang Weiming Environment Protection Co Ltd 'A' (C1)	9,600	200,731	0.0
Zhejiang Zheneng Electric Power 'A' (C1)	155,300	902,013	0.2
		437,743,264	99.2
(II) Forward Foreign Exchange Contracts (-0.0%)		(208,519)	(0.0)
Total Listed/Quoted Investments		437,534,745	99.2
Other net assets		3,656,903	0.8
Net assets attributable to holders of redeemable units at 30 June 2025		441,191,648	100.0
Total investments, at cost		388,485,397	

Statement of Movements in Portfolio Holdings**For the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025 (Unaudited)**

	% holding of net assets
	2025
Listed/Quoted Investments	
Equities	
China	
Financials	21.8
Industrials	16.1
Technology	12.6
Consumer Staples	10.7
Consumer Discretionary	10.1
Basic Materials	8.9
Health Care	7.2
Utilities	4.5
Energy	4.2
Telecommunications	2.3
Real Estate	0.8
Forward Foreign Exchange Contracts	(0.0)
Total Listed/Quoted Investments	99.2
Other net assets	0.8
Net assets attributable to holders of redeemable units as at 30 June	100.0

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

As at 30 June 2025, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 9.

Information on Exposure Arising from Financial Derivative Instruments
For the period from 15 January 2024 (Date of Trust Deed) to 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 period ended 30 June 2025.

	15.1.2024 (Date of Trust Deed) to 30.6.2025 % of NAV
Lowest gross exposure	-
Highest gross exposure	112.0
Average gross exposure	37.8

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 period ended 30 June 2025.

	15.1.2024 (Date of Trust Deed) to 30.6.2025 % of NAV
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/6/25		
Class B (acc) - HKD	HKD441,191,648	HKD11.88

Fund Expense Ratio

	Fund expense ratio	Transaction costs for the period from 15 January 2024 (Date of Trust Deed) to 30 June 2025
30/6/25		
Class B (acc) - HKD	0.28812%*	HKD766,504

* Basis of calculation and assumptions used by the Manager

1. The **Fund Expense Ratio** (FER) for the Fund has been calculated to five decimal places.
$$\text{FER} = \text{Total Expenses} / \text{Average Net Asset Value} \times \text{Conversion Factor} / \text{Total no. of days in the period}$$
2. **Total Expenses** represent the total expenses as set out in the Statement of Comprehensive Income of the Fund for the period ended 30 June 2025 but excluding transaction costs in arriving at total expenses.
3. **Average Net Asset Value** is the sum of the net asset value (NAV) of the Fund at each of the pricing points divided by the number of pricing points. The NAV at each pricing point is directly extracted from the accounting and valuation system used by the service provider of JPMorgan Asset Management (Asia Pacific) Limited and is unaudited.
4. Pricing points represent relevant valuation dates for the Fund which are currently performed on a daily basis by the service provider of the Manager.

Performance Record - Unaudited (Continued)

Net annualized investment returns, highest offer and lowest bid prices

<u>Financial period ended</u>	Net annualized investment return <u>(Note)</u>	<u>Highest offer</u> HKD	<u>Lowest bid</u> HKD
Class B (acc) - HKD			
30/6/25 (Since inception)	+18.9% ¹	12.72	9.60

¹ Return less than 1 year is shown without being annualized.

Note: Net annualized investment return is calculated by the percentage change in unit prices.

Management and Administration

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Hong Kong

Administrator and Registrar

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Sub-Manager

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Directors of the Manager

as at 24 October 2025
Chloe Louise THOMAS
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

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