



Unaudited Semi-Annual Report – 31 December 2024

JPMorgan SAR Asian 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 2024 (Unaudited)**

	Notes	31.12.2024 USD	30.6.2024 USD
Assets			
Current assets			
Cash at banks		21,833,205	35,222,320
Amounts due from brokers		-	959,006
Amounts receivable on allotment		73,421	2,496,230
Investments		1,073,412,704	1,080,293,531
Dividend and other accounts receivable		788,689	3,095,988
Total assets		<u>1,096,108,019</u>	<u>1,122,067,075</u>
Liabilities			
Current liabilities			
Amounts due to brokers		-	2,225,558
Amounts payable on redemption		17,665	276,127
Tax payable		2,759,786	8,724,579
Other accounts payable		250,329	295,148
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>3,027,780</u>	<u>11,521,412</u>
Net assets attributable to holders of redeemable units	3	<u><u>1,093,080,239</u></u>	<u><u>1,110,545,663</u></u>

The notes on pages 5 to 7 form part of these financial statements.

**Statement of Comprehensive Income
For the period ended 31 December 2024 (Unaudited)**

	Notes	1.7.2024 to 31.12.2024 USD	1.7.2023 to 31.12.2023 USD
Income			
Net (losses)/gains on investments	4	(71,686,267)	81,442,891
Dividend income		13,465,082	12,591,610
Interest on deposits		607,001	546,761
Net foreign currency exchange losses		(220,962)	(1,277,383)
Other income		-	695
		<u>(57,835,146)</u>	<u>93,304,574</u>
Expenses			
Transaction costs	5(a), 5(b)	1,066,460	799,974
Management fee	5(a)	903,538	679,524
Safe custody and bank charges	5(a)	260,698	226,182
Trustee's fee	5(b)	171,336	154,010
Registrar's fee	5(a)	41,766	38,124
Auditor's fee		19,060	12,673
Valuation fee	5(a)	8,610	8,540
Legal and professional expenses		5,385	6,967
Printing and publication expenses		204	51
Other operating expenses		4,168	1,277
		<u>2,481,225</u>	<u>1,927,322</u>
Net operating (loss)/profit		(60,316,371)	91,377,252
Finance costs			
Interest expense		(358)	(717)
(Loss)/profit before taxation		(60,316,729)	91,376,535
Taxation		275,679	(4,645,495)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income		<u>(60,041,050)</u>	<u>86,731,040</u>

The notes on pages 5 to 7 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 December 2024 (Unaudited)**

	Notes	1.7.2024 to 31.12.2024 USD	1.7.2023 to 31.12.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period		1,110,545,663	1,101,914,835
Allotment of redeemable units	3	383,062,018	346,392,461
Redemption of redeemable units	3	(340,486,392)	(354,946,186)
Net allotment/(redemption)		42,575,626	(8,553,725)
		1,153,121,289	1,093,361,110
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income		(60,041,050)	86,731,040
Net assets attributable to holders of redeemable units at the end of the period		1,093,080,239	1,180,092,150

The notes on pages 5 to 7 form part of these financial statements.

**Statement of Cash Flows
For the period ended 31 December 2024 (Unaudited)**

	1.7.2024 to 31.12.2024 USD	1.7.2023 to 31.12.2023 USD
Operating activities		
Purchase of investments	(494,321,005)	(330,336,540)
Proceeds from disposal of investments	428,254,040	376,736,404
Dividend received	15,772,218	15,675,092
Interest received	607,001	546,761
Registrar's fee paid	(82,986)	(79,398)
Trustee's fee paid	(167,669)	(154,470)
Management fee paid	(853,151)	(529,180)
Transaction costs paid	(1,082,627)	(808,729)
Tax paid	(5,689,114)	(2,650,554)
Others	(523,409)	(1,640,810)
Net cash (outflow)/inflow from operating activities	<u>(58,086,702)</u>	<u>56,758,576</u>
Financing activities		
Interest paid	(358)	(717)
Receipts on allotment of redeemable units	385,484,827	335,985,086
Payments on redemption of redeemable units	(340,744,854)	(359,065,279)
Net cash inflow/(outflow) from financing activities	<u>44,739,615</u>	<u>(23,080,910)</u>
(Decrease)/increase in cash and cash equivalents	<u>(13,347,087)</u>	<u>33,677,666</u>
Cash and cash equivalents at the beginning of the period	35,222,320	12,869,309
Exchange (losses)/gains on cash and cash equivalents	(42,028)	55,068
Cash and cash equivalents at the end of the period	<u><u>21,833,205</u></u>	<u><u>46,602,043</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>21,833,205</u></u>	<u><u>46,602,043</u></u>

The notes on pages 5 to 7 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan SAR Asian Fund (the "Fund") was established under a Trust Deed dated 16 September 1998, 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 United States dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.

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 31 October 2000. 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 31 October 2000.

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

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 2024.

(b) Investments

Classification

The Fund classifies its investments 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.

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 are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments 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. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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

The Fund has adopted United States 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".

(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)1.7.2024 to 31.12.2024

	Class A Units	Class B Units
Number of units in issue:		
At the beginning of the period	699,135.109	7,964,855.440
Total allotments	2,301,568.117	1,111,763.101
Total redemptions	(1,416,258.594)	(1,497,607.859)
At the end of the period	<u>1,584,444.632</u>	<u>7,579,010.682</u>

1.7.2023 to 31.12.2023

	Class A Units	Class B Units
Number of units in issue:		
At the beginning of the period	116,803.160	10,101,231.487
Total allotments	2,568,273.714	1,057,420.545
Total redemptions	(325,875.414)	(2,960,909.416)
At the end of the period	<u>2,359,201.460</u>	<u>8,197,742.616</u>

	31.12.2024 USD	30.6.2024 USD
Net assets attributable to holders of redeemable units		
Class A	158,257,198	74,046,611
Class B	934,823,041	1,036,499,052
	<u>1,093,080,239</u>	<u>1,110,545,663</u>

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

Class A	<u>99.88</u>	<u>105.91</u>
Class B	<u>123.34</u>	<u>130.13</u>

4 Net (losses)/gains on investments

	1.7.2024 to 31.12.2024 USD	1.7.2023 to 31.12.2023 USD
Change in unrealized gains/losses in value of investments	(135,898,812)	46,562,052
Realized gains on sale of investments	<u>64,212,545</u>	<u>34,880,839</u>
	<u>(71,686,267)</u>	<u>81,442,891</u>

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

(a) During the periods ended 31 December 2024 and 2023, respective amounts paid to the Manager, JPMorgan Asset Management (Asia Pacific) Limited, and its Associates/Connected Persons were as follows:

	1.7.2024 to 31.12.2024 USD	1.7.2023 to 31.12.2023 USD
Management fee	903,538	679,524
Safe custody and bank charges	242,132	212,068
Registrar's fee	41,766	38,124
Transaction costs	34,380	33,735
Valuation fee	<u>8,610</u>	<u>8,540</u>

(b) During the periods ended 31 December 2024 and 2023, respective amounts paid to the Trustee, Cititrust Limited, and its Associates/Connected Persons were as follows:

	1.7.2024 to 31.12.2024 USD	1.7.2023 to 31.12.2023 USD
Trustee's fee	171,336	154,010
Transaction costs	<u>30,903</u>	<u>12,068</u>

6 Distribution

No distribution was made during the period (31 December 2023: nil).

Investment Portfolio
As at 31 December 2024 (Unaudited)

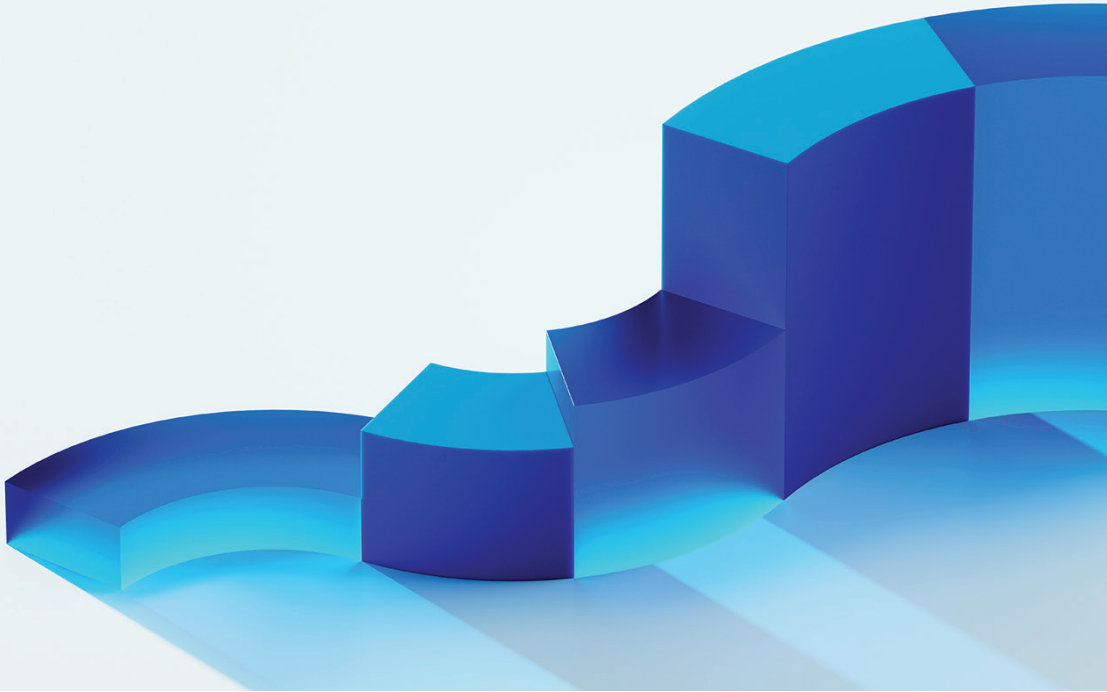
	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.2%)			
Equities (98.2%)			
Australia (22.2%)			
Aristocrat Leisure	493,360	20,881,508	1.9
BHP Group	863,617	21,147,720	1.9
Brambles Ltd	1,492,605	17,780,576	1.6
Coles Group Ltd	466,117	5,451,585	0.5
Commonwealth Bank of Australia	446,898	42,403,799	3.9
CSL Ltd	65,881	11,485,711	1.1
Insurance Australia Group Limited	1,235,087	6,469,397	0.6
JB Hi-Fi Limited	195,299	11,206,808	1.0
Macquarie Group	146,879	20,156,880	1.8
Medibank Private Ltd	4,067,041	9,543,631	0.9
National Australia Bank	845,176	19,414,086	1.8
QBE Insurance Group Limited	1,071,718	12,740,241	1.2
Rio Tinto-AU List	215,132	15,645,552	1.4
Santos Ltd	1,899,966	7,858,111	0.7
SGH Ltd	418,464	11,946,731	1.1
Woodside Energy Group Ltd	565,635	8,615,238	0.8
India (26.6%)			
Ambuja Cements Ltd	703,313	4,401,572	0.4
Axis Bank Ltd	605,402	7,528,832	0.7
Bajaj Finance Ltd	77,672	6,190,081	0.6
Britannia Industries Ltd	149,853	8,336,422	0.8
HDFC Bank Limited	1,468,707	30,413,306	2.8
Hero Motocorp Ltd	79,476	3,862,322	0.4
Hindalco Industries Limited	995,065	7,002,110	0.6
Hindustan Aeronautics Limited	265,838	12,974,133	1.2
Hindustan Unilever Ltd	134,493	3,655,313	0.3
Hyundai Motor Ltd India	222,101	4,685,423	0.4
ICICI Bank Ltd	1,469,345	21,996,303	2.0
ICICI Lombard General Insurance	308,227	6,436,265	0.6
Infosys Ltd	1,203,722	26,432,639	2.4
ITC Ltd	2,360,780	13,336,541	1.2
Kotak Mahindra Bank	141,507	2,952,079	0.3
Larsen & Toubro Ltd	334,314	14,087,549	1.3
Mahindra & Mahindra Ltd	529,284	18,590,588	1.7
Maruti Suzuki India	84,405	10,705,094	1.0
NTPC Ltd	2,053,518	7,995,681	0.7
Oil & Natural Gas Corp Ltd	2,130,314	5,953,222	0.6
Power Finance Corporation	2,037,893	10,675,797	1.0
Reliance Industries Ltd	1,637,854	23,252,452	2.1
Shriram Transport Finance	333,729	11,262,130	1.0
Supreme Industries Ltd	99,361	5,455,331	0.5
Tata Consultancy Svcs Ltd	369,835	17,688,752	1.6
Tata Steel Ltd	3,007,993	4,850,312	0.4
Indonesia (4.4%)			
Bank Central Asia	32,426,800	19,492,345	1.8
Bank Mandiri Persero TBK PT	30,352,600	10,749,290	1.0
Bank Rakyat Indonesia Persero	23,583,857	5,978,387	0.5
United Tractors	7,251,400	12,063,139	1.1

**Investment Portfolio (Continued)
As at 31 December 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Korea (16.4%)			
Hana Financial Holdings	255,284	9,849,629	0.9
Hanwha Aerospace Co Ltd	43,667	9,684,662	0.9
Hanwha Industrial Solutions	112,358	2,411,787	0.2
HD Hyundai Electric Co Ltd	27,725	7,194,206	0.7
HD Korea Shipbuilding & Offshore Engineering Co Ltd	73,945	11,452,271	1.1
Hyundai Glovis Co Ltd	118,854	9,534,801	0.9
Hyundai Mobis	88,861	14,275,466	1.3
Hyundai Motor Company Limited	70,611	10,168,483	0.9
KB Financial Group Inc	181,931	10,244,934	0.9
KIA Motors	127,831	8,744,069	0.8
LG Chemical	24,423	4,147,505	0.4
LIG Nex1 Co Ltd	31,017	4,645,755	0.4
Naver Corp	57,997	7,835,889	0.7
Samsung Electronics	1,087,130	39,286,293	3.6
Shinhan Financial Group	245,191	7,936,250	0.7
SK Hynix	182,351	21,540,494	2.0
Philippines (0.9%)			
Bank of the Philippine Islands	4,672,827	9,855,388	0.9
Singapore (6.2%)			
DBS Group Hldgs	877,059	28,108,063	2.6
Singapore Exchange Limited	871,600	8,139,704	0.7
United Overseas Bank Ltd	588,900	15,682,991	1.4
Yangzijiang Shipbuilding Holdings Ltd	7,491,500	16,419,576	1.5
Taiwan (21.2%)			
Accton Technology Corp	497,000	11,718,373	1.1
Asia Vital Components	476,000	9,045,372	0.8
Asustek Computer Inc	564,000	10,597,203	1.0
Delta Electronics Inc	1,490,000	19,565,496	1.8
Evergreen Marine Corp	1,194,000	8,194,421	0.8
Hon Hai Precision Ind Co Ltd	566,000	3,176,623	0.3
Makalot Industrial Co Ltd	342,060	3,349,182	0.3
MediaTek Inc	502,000	21,666,641	2.0
Pou Chen Corporation	2,977,000	3,350,708	0.3
Powertech Technology Inc	457,000	1,700,621	0.2
Quanta Computer Inc	1,907,000	16,694,139	1.5
Taiwan Semiconductor Mfg	3,277,653	107,473,867	9.8
Wiwynn Corp	87,000	6,952,676	0.6
Yageo Corp	483,822	7,983,886	0.7
Thailand (0.3%)			
Thai Oil PCL	3,662,100	3,034,296	0.3
Total Listed/Quoted Investments		<u>1,073,412,704</u>	<u>98.2</u>
Other net assets		19,667,535	1.8
Net assets attributable to holders of redeemable units at 31 December 2024		<u><u>1,093,080,239</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u>942,839,039</u>	

**Statement of Movements in Portfolio Holdings
For the period ended 31 December 2024 (Unaudited)**

	% holdings of net assets	
	31.12.2024	30.6.2024
Listed/Quoted Investments		
Equities		
India	26.6	26.3
Australia	22.2	20.7
Taiwan	21.2	22.1
Korea	16.4	19.2
Singapore	6.2	3.6
Indonesia	4.4	3.5
Philippines	0.9	0.7
Thailand	0.3	0.5
China	-	0.7
	<hr/>	<hr/>
Total Listed/Quoted Investments	98.2	97.3
Other net assets	1.8	2.7
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units	100.0	100.0
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Audited Annual Report – 30 June 2024

JPMorgan SAR Asian 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.

Investment Report

Investment Policy

The investment policy of JPMorgan SAR Asian Fund (the "Fund") is to provide investors with long-term capital growth in United States dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.

As investment will be made primarily in the Asia-Pacific equity markets, higher returns will usually be available as compared with investments in fixed income securities or bonds. However, the investment will, to a certain extent, also be subject to the short-term volatility of the equity markets, which means that the risks associated with the investments will be higher as compared with investments in fixed income securities or bonds.

The proposed asset allocation of the Fund is as follows:

70-100%	net asset value in Asia-Pacific equities
0-30%	net asset value in other equities
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 12 months to 30 June 2024, the FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China benchmark gained ~23% in USD terms with Taiwan and India performing the best while Thailand and Indonesia being the poorest performing countries.

Asian markets were impacted differently by news flow from the US. Towards the end of CY 2023, Asian Pacific equities rose along with global equities, aided by a more dovish tone from the Fed lending to a scenario where rate cuts are expected to be sooner.

Following strong results in the US from bellwethers such as Nvidia, growing optimism around AI and positive quarterly results boosted the IT sector in Taiwan. India rose over the period driven by favourable state elections towards PM Modi in the second half of 2023 and expectations of policy continuity by his government at the national level. Additionally, India witnessed strong inflows into equities by domestic investors, which offset outflows from foreign investors, thanks to strong results and earnings momentum. Korea was helped by the government's "Value up" program gaining traction, resulting in major foreign inflows, which was also helped by positive economic indicators such as exports and PMI beating market expectations.

Thailand fell, reflecting uncertainties and concerns both externally, particularly demand from China and internally, uncertainty around internal politics. Weak macro backdrop led to uninspiring results from banks and a drop in manufacturing activity. Weak macro-economic data along with a surprise rate hike in Indonesia had a negative impact on equity markets.

Performance Review

The Fund underperformed the benchmark over the period. By sector, stock selection in and the overweight to financials detracted most, Stock selection in Energy and Consumer Staples also hurt, however Industrials and Technology contributed.

By country, stock selection was overall neutral while allocation detracted, Stock selection in India and Australia detracted, however offset by positive contribution from Korea and Taiwan. In terms of country allocation, overweight to Indonesia was the most significant detractor. Underweight in India also hurt, while being underweight Thailand and not holding positions in New Zealand contributed.

In terms of individual names, overweight to LG Chemical and not holding Hon Hai Precision were key detractors. LG Chem fell over the period, due to losses in the EV batteries segment and uncertain outlook over the short term, with the management's indecisiveness on unlocking value did not help the share price either. The company has not provided an update on either an asset restructuring nor disposal of LGES shares.

The share price of Hon Hai Precision rose as the stock price rose on the back of rising demand for AI servers. We hold other Taiwanese Technology stocks which also benefit from rising demand for AI, which on aggregate more than offset the negative impact from not holding Hon Hai.

Bank Rakyat in Indonesia was another notable detractor. In part, this was driven by weak results as credit costs have risen, but the surprise decision by the central bank to raise interest rates will also have a negative near-term impact given the fixed rate nature of its micro-lending book.

Turning to contributors, overweight to SK Hynix and underweight to POSCO Holdings contributed the most to performance SK Hynix rose thanks to robust demand for chips driven by increasing penetration of AI powered devices. POSCO Holdings fell due to a combination of slow recovery in steel margins, linked to a sluggish demand in China as well as concerns over their capital allocation strategy.

Outlook

Economic data continues to show resilience in global growth, most recently in a pickup in global trade flows, whereas inflation, while moderating, remains persistently at levels necessitating a cautious approach to monetary policy, specifically in the US.

China's economic recovery remains two-speed with weakness in real estate and to a lesser extent manufacturing weighing on growth, with government action on the former seeking to improve the supply-demand mismatch, while consumption looks to be stabilizing. Growth slowdown in China is expected to impact other countries in the region.

In contrast to China, prospects in other markets look to be more encouraging. In India and Indonesia, while valuations look stretched near term, the outcome of recent elections looks set to continue the policy support of recent years, which is likely to see them maintain their respective investment led expansions. Tech heavy North Asia looks increasingly well positioned as the sector positions for the next decade's big trends: structural demand for AI, cloud adoption and EVs all set to drive growth. With economic data looking like it is broadening out beyond the U.S., Asian corporates look increasingly well positioned to benefit from recovery in domestic activity as well as from investment in the materials and manufactured goods needed to support carbon transition.

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 year. There was no change to the investment policy during the year.

	2024 USD	2023 USD	2022 USD
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss) before net gains/(losses) on investments and net foreign currency exchange losses	18,247,154	27,930,478	28,720,475
Capital (depreciation)/ appreciation ¹	(9,616,326)	157,312,925	(339,918,697)
Net assets attributable to holders of redeemable units	1,110,545,663	1,101,914,835	916,671,432

[¹Capital (depreciation)/ appreciation represents the aggregate of net (redemption)/allotment and net gains/(losses) on investments 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 16 September 1998, as amended, for the year ended 30 June 2024.

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 year ended 30 June 2024.

We are not aware of any events of a significant nature relating to the Fund that occurred for the year ended 30 June 2024 which have not been reported to the Mandatory Provident Fund Schemes Authority (the "MPFA").

We hereby confirm that provisions of the Trust Deed dated 16 September 1998, 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 year.

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 year.

We declare that we have supervised and exercised proper control over all persons appointed or engaged for the purposes of the Fund for the year ended 30 June 2024.

For and on behalf of Cititrust Limited, Trustee

Director

28 October 2024

Director

Independent Auditor's Report

To the Trustee of JPMorgan SAR Asian Fund (the "Fund")

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

What we have audited

The financial statements of JPMorgan SAR Asian Fund, which are set out on pages 6 to 20, comprise:

- the Statement of Financial Position as at 30 June 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" 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 HKFRSs 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 16 September 1998, 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 Asian 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 October 2024

**Statement of Financial Position
As at 30 June 2024**

	Notes	2024 USD	2023 USD
Assets			
Current assets			
Cash at banks		35,222,320	12,869,309
Amounts due from brokers		959,006	3,019,007
Amounts receivable on allotment		2,496,230	889,931
Investments	4(l)(a)	1,080,293,531	1,092,396,887
Dividend and other accounts receivable		3,095,988	4,158,513
Total assets		<u>1,122,067,075</u>	<u>1,113,333,647</u>
Liabilities			
Current liabilities			
Amounts due to brokers		2,225,558	1,413,836
Amounts payable on redemption		276,127	4,336,853
Tax payable		8,724,579	5,480,538
Other accounts payable		295,148	187,585
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>11,521,412</u>	<u>11,418,812</u>
Net assets attributable to holders of redeemable units	3	<u><u>1,110,545,663</u></u>	<u><u>1,101,914,835</u></u>

Approved by the Trustee and the Manager on 28 October 2024

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

**Statement of Comprehensive Income
For the year ended 30 June 2024**

	Notes	2024 USD	2023 USD
Income			
Net gains on investments	5	198,085,380	117,281,073
Dividend income		33,417,531	36,588,741
Interest on deposits	7(h)	1,130,488	359,271
Net foreign currency exchange losses		(2,297,476)	(1,164,660)
Other income	7(h)	695	6,843
		<u>230,336,618</u>	<u>153,071,268</u>
Expenses			
Management fee	7(d)	1,858,598	92,712
Transaction costs	7(a), 7(h), 7(i)	1,780,207	675,338
Safe custody and bank charges	7(h)	582,610	458,331
Trustee's fee	7(f)	328,984	292,494
Registrar's fee	7(g)	170,638	147,994
Legal and professional expenses		35,339	48,573
Auditor's fee		25,239	23,305
Valuation fee	7(d)	16,870	17,080
Printing and publication expenses		122	179
Other operating expenses		1,438	1,127
		<u>4,800,045</u>	<u>1,757,133</u>
Net operating profit		225,536,573	151,314,135
Finance costs			
Interest expense		(1,517)	-
Profit before taxation		225,535,056	151,314,135
Taxation	6	(11,499,998)	(7,267,244)
Increase in net assets attributable to holders of redeemable units and total comprehensive income		<u>214,035,058</u>	<u>144,046,891</u>

The notes on pages 10 to 20 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 June 2024**

	Notes	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year		1,101,914,835	916,671,432
Allotment of redeemable units	3	484,907,044	200,536,414
Redemption of redeemable units	3	(690,311,274)	(159,339,902)
Net (redemption)/allotment		(205,404,230)	41,196,512
		896,510,605	957,867,944
Increase in net assets attributable to holders of redeemable units and total comprehensive income		214,035,058	144,046,891
Net assets attributable to holders of redeemable units at the end of the year		1,110,545,663	1,101,914,835

The notes on pages 10 to 20 form part of these financial statements.

**Statement of Cash Flows
For the year ended 30 June 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments	(613,261,410)	(355,675,992)
Proceeds from disposal of investments	826,325,252	281,159,712
Dividend received	34,480,244	35,676,627
Interest received	1,130,488	359,271
Registrar's fee paid	(170,693)	(142,035)
Trustee's fee paid	(330,554)	(289,450)
Transaction costs paid	(1,768,320)	(667,694)
Management fee paid	(1,775,642)	(91,639)
Tax paid	(8,255,957)	(4,478,613)
Others	(2,707,048)	(1,603,939)
Net cash inflow/(outflow) from operating activities	<u>233,666,360</u>	<u>(45,753,752)</u>
Financing activities		
Interest paid	(1,517)	-
Receipts on allotment of redeemable units	483,300,745	206,144,936
Payments on redemption of redeemable units	(694,372,000)	(155,932,403)
Net cash (outflow)/inflow from financing activities	<u>(211,072,772)</u>	<u>50,212,533</u>
Increase in cash and cash equivalents	22,593,588	4,458,781
Cash and cash equivalents at the beginning of the year	12,869,309	8,506,946
Exchange losses on cash and cash equivalents	(240,577)	(96,418)
Cash and cash equivalents at the end of the year	<u><u>35,222,320</u></u>	<u><u>12,869,309</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>35,222,320</u></u>	<u><u>12,869,309</u></u>

The notes on pages 10 to 20 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan SAR Asian Fund (the "Fund") was established under a Trust Deed dated 16 September 1998, 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 United States dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.

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 31 October 2000. 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 31 October 2000.

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

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

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

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs 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 and amendments to existing standards effective from 1 July 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 July 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments*Classification*

The Fund classifies its investments 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.

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 are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments 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. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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 investments is accounted for as part of net gains/losses on investments 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 United States dollar as its functional and presentation currency.

Transactions and balances

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

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

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

(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 sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

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

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

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

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

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

2024

	Class A Units	Class B Units
Number of units in issue:		
At the beginning of the year	116,803.160	10,101,231.487
Total allotments	3,380,801.105	1,569,724.043
Total redemptions	(2,798,469.156)	(3,706,100.090)
At the end of the year	<u>699,135.109</u>	<u>7,964,855.440</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>74,046,611</u>	<u>1,036,499,052</u>
Net assets attributable to holders of redeemable units (per unit)	<u>105.91</u>	<u>130.13</u>

2023

	Class A Units	Class B Units
Number of units in issue:		
At the beginning of the year	109,704.131	9,684,190.177
Total allotments	21,634.385	2,011,227.106
Total redemptions	(14,535.356)	(1,594,185.796)
At the end of the year	<u>116,803.160</u>	<u>10,101,231.487</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>10,376,004</u>	<u>1,091,538,831</u>
Net assets attributable to holders of redeemable units (per unit)	<u>88.83</u>	<u>108.06</u>

During the years ended 30 June 2024 and 2023, the Fund did not issue or redeem any units of Class C.

4 Financial risk management**(l) Financial risk factors**

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

(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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- India	291,796,504	26.3	235,415,200	21.4
- Taiwan	245,414,184	22.1	224,827,512	20.4
- Australia	229,597,593	20.7	263,231,697	23.9
- Korea	213,427,255	19.2	205,959,265	18.7
- Singapore	40,324,868	3.6	54,965,223	5.0
- Indonesia	39,164,122	3.5	76,391,172	6.9
- Others	20,569,005	1.9	31,606,818	2.8
Total Listed/Quoted Investments	<u>1,080,293,531</u>	<u>97.3</u>	<u>1,092,396,887</u>	<u>99.1</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

	Net asset value USD	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****) USD
As at 30 June 2024	<u>1,110,545,663</u>	FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China (NDR)	0.97	+23.0	<u>247,762,737</u>
As at 30 June 2023	<u>1,101,914,835</u>	FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China (NDR)	1.02	+12.3	<u>138,246,235</u>

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	<u>35,222,320</u>	<u>12,869,309</u>
Total interest sensitivity gap	<u>35,222,320</u>	<u>12,869,309</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 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.

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	230,486,937	+0.3	691,461
Hong Kong Dollar	5,706	+0.4	23
Indian Rupee	282,175,953	-1.6	(4,514,815)
Indonesian Rupiah	39,164,122	-8.4	(3,289,786)
Korean Won	214,386,611	-4.3	(9,218,624)
New Zealand Dollar	2,873	-0.5	(14)
Philippine Peso	7,943,619	-5.8	(460,730)
Singapore Dollar	47,848,738	-0.1	(47,849)
Taiwan Dollar	252,064,485	-4.0	(10,082,579)
Thai Baht	5,230,749	-3.4	(177,845)
	<u>1,079,309,793</u>		<u>(27,100,758)</u>
<u>2023</u>			
Australian Dollar	264,075,922	-3.2	(8,450,430)
Hong Kong Dollar	3,089	+0.1	3
Indian Rupee	236,583,754	-3.7	(8,753,599)
Indonesian Rupiah	76,972,796	-0.6	(461,837)
Korean Won	205,959,628	-1.5	(3,089,394)
New Zealand Dollar	2,882	-1.5	(43)
Philippine Peso	10,065,366	-0.4	(40,261)
Singapore Dollar	54,966,331	+2.8	1,539,057
Taiwan Dollar	228,086,458	-4.5	(10,263,891)
Thai Baht	14,587,207	-0.3	(43,762)
	<u>1,091,303,433</u>		<u>(29,564,157)</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 amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 June 2024 and 2023 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.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	6,519,202	2,942,606
S&P(A)/Moody's(A)/FITCH(A)	28,703,118	9,926,703
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,080,293,531</u>	<u>1,092,396,887</u>

(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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts due to brokers	2,225,558	1,413,836
Amounts payable on redemption	276,127	4,336,853
Other accounts payable	295,148	187,585
Net assets attributable to holders of redeemable units	<u>1,110,545,663</u>	<u>1,101,914,835</u>
Total financial liabilities	<u>1,113,342,496</u>	<u>1,107,853,109</u>

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.

(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 class 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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	1,080,293,531	-	-	1,080,293,531
Total financial assets at fair value through profit and loss	<u>1,080,293,531</u>	<u>-</u>	<u>-</u>	<u>1,080,293,531</u>
<u>2023</u>				
<u>Assets</u>				
Equities	1,092,396,887	-	-	1,092,396,887
Total financial assets at fair value through profit and loss	<u>1,092,396,887</u>	<u>-</u>	<u>-</u>	<u>1,092,396,887</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 year ended 30 June 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 June 2024 and 2023.

5 Net gains on investments

	2024	2023
	USD	USD
Change in unrealized gains/losses in value of investments	88,901,085	124,415,851
Realized gains/(losses) on sale of investments	109,184,295	(7,134,778)
	<u>198,085,380</u>	<u>117,281,073</u>

6 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.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 June 2024 and 2023.

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 year 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
Citigroup Global Markets India Pte Ltd	6,790,224	0.47	2,175	0.39	0.03
Citigroup Global Markets Korea Secs	10,108,068	0.70	7,305	1.30	0.07
Citigroup Global Markets Ltd	35,937,501	2.50	15,624	2.79	0.04
Citigroup Global Markets Taiwan Securities Company Ltd	13,610,849	0.95	6,674	1.19	0.05
<u>2023</u>					
Citigroup Global Markets India Pte Ltd	6,791,161	1.06	2,093	0.77	0.03
Citigroup Global Markets Korea Secs	3,456,452	0.54	1,383	0.51	0.04
Citigroup Global Markets Ltd	16,002,417	2.50	5,546	2.03	0.03
Citigroup Global Markets Taiwan Securities Company Ltd	7,167,540	1.12	2,367	0.87	0.03

Note: Total commission paid by the Fund during the year ended 30 June 2024 amounted to USD560,418 (2023: USD273,140).

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

	2024	2023
	USD	USD
Cash at banks	6,519,202	2,942,606
Amounts payable	<u>(270,915)</u>	<u>(164,185)</u>

As at 30 June 2024, the Fund's investment balance of USD1,080,293,531 (2023: USD1,092,396,887) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., an Associate/Connected Person of the Manager.

- (c) During the years ended 30 June 2024 and 2023, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (d) Management fee for Class A of 1% per annum and 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.
- (e) The Fund allows the Trustee, the Manager and their Associates/Connected Persons to subscribe for, and redeem, units of the Fund.
- (f) Trustee's fee for Class A of 0.0295% per annum and 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.
- (g) 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.
- (h) During the years ended 30 June 2024 and 2023, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Asset Management (Asia Pacific) Limited, and its Associates/Connected Persons were as follows:

	2024	2023
	USD	USD
Other income	-	27
Interest on deposits	24,440	13,043
Transaction costs	(72,335)	(18,422)
Safe custody and bank charges	(550,011)	(435,264)
	<u>(550,011)</u>	<u>(435,264)</u>

- (i) During the years ended 30 June 2024 and 2023, in addition to the trustee's fee as disclosed in Note 7(f), respective amount paid to the Trustee, Cititrust Limited, and its Associates/Connected Persons was as follows:

	2024	2023
	USD	USD
Transaction costs	(31,778)	(11,389)
	<u>(31,778)</u>	<u>(11,389)</u>

8 Borrowings

The following is a summary of unsecured cash borrowing entered into during the year

Borrowing period	Borrowing amount USD	Purpose
<u>2024</u>		
3 August 2023 to 4 August 2023	4,300,000	Settlement of redemptions
17 June 2024 to 18 June 2024	4,800,000	Settlement of redemptions
<u>2023</u>		
Nil		

9 Soft dollar arrangements/Commission sharing arrangements

The Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 June 2024, the Manager obtained the services through the accumulated soft dollar/commission sharing balance, hence no commission was directly paid from the Fund on these transactions. Research commission charges will resume when the balance is consumed.

During the year ended 30 June 2023, the Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD488,871,070. Commission which amounted to USD22,042 is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2023: nil).

Investment Portfolio
As at 30 June 2024 (Unaudited)

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.3%)			
Equities (97.3%)			
Australia (20.7%)			
Arcadium Lithium PLC	402,114	1,323,961	0.1
Aristocrat Leisure	490,424	16,297,876	1.5
BHP Group	660,938	18,839,270	1.7
Brambles Ltd	1,154,045	11,198,692	1.0
Commonwealth Bank of Australia	457,654	38,932,961	3.5
CSL Ltd	111,103	21,904,623	2.0
Macquarie Group	120,237	16,436,664	1.5
Medibank Private Ltd	6,116,397	15,236,437	1.4
National Australia Bank	643,184	15,562,612	1.4
QBE Insurance Group Limited	1,086,570	12,619,328	1.1
Rio Tinto-AU List	190,302	15,124,089	1.4
Santos Ltd	2,470,938	12,640,654	1.1
Seven Group Hldgs	544,506	13,702,269	1.2
South32	1,990,711	4,865,957	0.4
Woodside Energy Group Ltd	791,516	14,912,200	1.4
China (0.7%)			
Yangzijiang Shipbuilding Holdings Ltd	4,144,400	7,522,763	0.7
India (26.3%)			
Ambuja Cements Ltd	1,022,039	8,214,920	0.7
Axis Bank Ltd	1,075,118	16,312,913	1.5
Bajaj Finance Ltd	147,548	12,590,438	1.1
Britannia Industries Ltd	185,533	12,182,824	1.1
HDFC Bank Limited	1,272,313	25,691,148	2.3
Hindalco Industries Limited	556,306	4,626,905	0.4
Hindustan Aeronautics Limited	235,252	14,851,450	1.3
Hindustan Unilever Ltd	91,566	2,715,602	0.3
Infosys Ltd	888,980	16,702,856	1.5
ITC Ltd	2,889,161	14,721,685	1.3
Kotak Mahindra Bank	361,120	7,805,952	0.7
Larsen & Toubro Ltd	375,528	15,980,121	1.4
Mahindra & Mahindra Ltd	479,392	16,480,277	1.5
Maruti Suzuki India	122,478	17,675,094	1.6
Power Finance Corporation	987,914	5,747,109	0.5
Reliance Industries Ltd	1,037,937	38,969,548	3.5
Shriram Transport Finance	501,538	17,511,352	1.6
Supreme Industries Ltd	173,325	12,379,630	1.1
Tata Consultancy Svcs Ltd	295,646	13,841,959	1.3
Tata Motors Limited	885,438	10,509,516	1.0
Tata Steel Ltd	3,011,939	6,285,205	0.6
Indonesia (3.5%)			
Bank Central Asia	28,264,900	17,131,550	1.5
Bank Mandiri Persero TBK PT	21,782,400	8,180,871	0.7
Bank Rakyat Indonesia Persero	26,883,557	7,552,022	0.7
United Tractors	4,694,300	6,299,679	0.6
Korea (19.2%)			
Hana Financial Holdings	336,054	14,819,090	1.3
Hankook Tire & Technology	197,121	6,472,844	0.6
HD Korea Shipbuilding & Offshore Engineering Co Ltd	37,160	4,286,965	0.4
Hyundai Glovis Co Ltd	30,601	4,868,593	0.4
Hyundai Marine and Fire Insurance Co Ltd	161,053	4,036,563	0.4
Hyundai Mobis	49,145	8,979,272	0.8
Hyundai Motor Company Limited	89,915	19,269,833	1.7
KB Financial Group Inc	220,678	12,584,979	1.1
KIA Motors	154,910	14,551,299	1.3

**Investment Portfolio (Continued)
As at 30 June 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Korea (Continued)			
LG Chemical	26,678	6,696,149	0.6
Samsung Electronics	1,193,506	70,665,266	6.4
Shinhan Financial Group	248,902	8,706,597	0.8
SK Hynix	184,325	31,669,352	2.9
S-Oil Corp	120,479	5,820,453	0.5
Philippines (0.7%)			
Bank of the Philippine Islands	3,845,997	7,815,493	0.7
Singapore (3.6%)			
DBS Group Hldgs	981,559	25,921,414	2.3
Singapore Exchange Limited	512,100	3,582,149	0.3
United Overseas Bank Ltd	468,100	10,821,305	1.0
Taiwan (22.1%)			
Accton Technology Corp	419,000	7,168,133	0.6
Asia Vital Components	440,000	10,375,599	0.9
Asustek Computer Inc	232,000	3,561,364	0.3
Delta Electronics Inc	889,000	10,618,729	1.0
Evergreen Marine Corp	924,000	5,497,033	0.5
Giant Manufacturing	890,052	5,816,347	0.5
Global Unichip Corp	59,000	2,918,946	0.3
Makalot Industrial Co Ltd	583,000	7,565,711	0.7
MediaTek Inc	442,000	19,074,334	1.7
Novatek Microelectronics Corp Ltd	458,000	8,555,338	0.8
Pegatron Corporation	1,199,000	3,862,198	0.3
Powertech Technology Inc	1,300,000	7,533,560	0.7
Quanta Computer Inc	2,082,000	20,023,242	1.8
Taiwan Semiconductor Mfg	3,570,653	106,322,174	9.6
Unimicron Technology Corporation	1,133,000	6,286,393	0.6
Wiwynn Corp	130,000	10,599,078	0.9
Yageo Corp	428,228	9,636,005	0.9
Thailand (0.5%)			
Thai Oil PCL	3,621,800	5,230,749	0.5
Total Listed/Quoted Investments		<u>1,080,293,531</u>	<u>97.3</u>
Other net assets		<u>30,252,132</u>	<u>2.7</u>
Net assets attributable to holders of redeemable units at 30 June 2024		<u>1,110,545,663</u>	<u>100.0</u>
Total investments, at cost		<u>813,821,054</u>	

**Statement of Movements in Portfolio Holdings
For the year ended 30 June 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
India	26.3	21.4
Taiwan	22.1	20.4
Australia	20.7	23.9
Korea	19.2	18.7
Singapore	3.6	5.0
Indonesia	3.5	6.9
Philippines	0.7	0.9
China	0.7	-
Thailand	0.5	1.3
Hong Kong	-	0.6
Total Listed/Quoted Investments	<u>97.3</u>	<u>99.1</u>
Other net assets	<u>2.7</u>	<u>0.9</u>
Net assets attributable to holders of redeemable units at 30 June	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per Class A unit USD	Net asset value per Class B unit USD
30/6/24 [#]	1,110,545,663	105.91	130.13
30/6/23	1,101,914,835	88.83	108.06
30/6/22	916,671,432	77.86	93.77

[#] The net asset value per unit of the Fund disclosed is on a non-dealing day.

Fund Expense Ratio

	Class A	Class B
30/6/24	1.10971%*	0.10435%*
	USD	USD
Transaction costs for the period from 1 July 2023 to 30 June 2024	248,995	1,531,212

*** Basis of calculation and assumptions used by the Manager**

- The **Fund Expense Ratio** (FER) for the Fund has been calculated to five decimal places.

$$\text{FER} = \text{Total Expenses} / \text{Average Net Asset Value} \times \text{Conversion Factor} / \text{Total no. of days in the year}$$

- Total Expenses** represent the total expenses as set out in the Statement of Comprehensive Income of the Fund for the year ended 30 June 2024 but excluding transaction costs in arriving at total expenses.
- 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.
- 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>	<u>Net annualized investment return (Note)</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
Class A unit			
30/6/24#	+19.2%	105.90	82.63
30/6/23	+14.1%	90.78	71.28
30/6/22	-21.1%	99.93	77.86
30/6/21	+56.6%	100.72	64.49
30/6/20	-3.2%	71.42	43.85
30/6/19	-1.1%	68.19	57.84
30/6/18	+7.4%	71.44	61.06
30/6/17	+24.8%	61.79	48.64
30/6/16	-6.9%	53.29	42.29
30/6/15	-7.5%	58.97	50.97
Class B unit			
30/6/24#	+20.4%	130.12	100.87
30/6/23	+15.2%	110.39	86.09
30/6/22	-20.3%	119.38	93.77
30/6/21	+58.2%	120.05	76.14
30/6/20	-2.2%	83.93	51.64
30/6/19	-0.1%	78.96	67.15
30/6/18	+8.5%	82.32	69.96
30/6/17	+26.1%	70.79	55.19
30/6/16	-5.9%	59.85	47.76
30/6/15	-6.5%	65.68	56.94
Class C unit			
30/6/21	+13.1% ¹	37.80	34.09
30/6/20	-2.7%	37.67	23.15
30/6/19	+213.1%	34.77	10.64
30/6/18	+7.9%	11.85	10.10
30/6/17	+36.2%	10.22	7.38
30/6/16	-25.5%	10.09	7.18
30/6/15 (Since inception)	-0.1% ¹	10.24	9.80

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

The net asset value per unit of the Fund disclosed is on a dealing day.

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

Management and Administration**Manager**

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

Administrator and Registrar

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
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Directors of the Manager

as at 28 October 2024
Chloe Louise THOMAS
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

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