



Unaudited Semi-Annual Report – 31 December 2024

JPMorgan SAR Global Bond 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 HKD	30.6.2024 HKD
Assets			
Current assets			
Cash at banks		57,332,201	104,296,771
Amounts due from brokers		-	53,220,317
Amounts receivable on allotment		2,839,631	7,201,749
Forward foreign exchange contracts		67,322,702	35,066,098
Investments		3,692,376,742	4,462,147,122
Interest and other accounts receivable		1,242,649	231,901
Total assets		<u>3,821,113,925</u>	<u>4,662,163,958</u>
Liabilities			
Current liabilities			
Amounts due to brokers		11,325,110	92,030,466
Amounts payable on redemption		1,349,474	30,327,192
Forward foreign exchange contracts		11,538,514	5,454,381
Other accounts payable		699,927	923,238
Liabilities (excluding net assets attributable to holders of redeemable units)		<u>24,913,025</u>	<u>128,735,277</u>
Net assets attributable to holders of redeemable units	3	<u>3,796,200,900</u>	<u>4,533,428,681</u>

The notes on pages 5 to 8 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 HKD	1.7.2023 to 31.12.2023 HKD
Income			
Net gains on investments and forward foreign exchange contracts	4	133,848,738	160,248,798
Interest on deposits		1,075,195	1,237,730
Net foreign currency exchange (losses)/gains		(4,365,304)	4,180,191
Other income		-	243,511
		<u>130,558,629</u>	<u>165,910,230</u>
Expenses			
Management fee	5(a)	2,161,440	1,168,929
Trustee's fee	5(b)	671,576	677,886
Safe custody and bank charges	5(a)	243,597	252,193
Registrar's fee	5(a)	176,445	164,945
Auditor's fee		91,680	129,448
Valuation fee	5(a)	68,138	67,320
Legal and professional expenses		37,968	116,257
Transaction costs	5(a)	10,410	12,690
Printing and publication expenses		1,590	400
Other operating expenses		10,467	10,494
		<u>3,473,311</u>	<u>2,600,562</u>
Profit before taxation		127,085,318	163,309,668
Taxation		(98,830)	(670,880)
Increase in net assets attributable to holders of redeemable units and total comprehensive income		<u>126,986,488</u>	<u>162,638,788</u>

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

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

	Notes	1.7.2024 to 31.12.2024 HKD	1.7.2023 to 31.12.2023 HKD
Net assets attributable to holders of redeemable units at the beginning of the period		4,533,428,681	5,219,234,951
Allotment of redeemable units	3	400,298,503	879,285,853
Redemption of redeemable units	3	(1,264,512,772)	(1,250,630,186)
Net redemption		(864,214,269)	(371,344,333)
		3,669,214,412	4,847,890,618
Increase in net assets attributable to holders of redeemable units and total comprehensive income		126,986,488	162,638,788
Net assets attributable to holders of redeemable units at the end of the period		3,796,200,900	5,010,529,406

The notes on pages 5 to 8 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 HKD	1.7.2023 to 31.12.2023 HKD
Operating activities		
Purchase of investments and forward foreign exchange contracts	(3,787,917,501)	(4,058,106,430)
Proceeds from disposal of investments and forward foreign exchange contracts	4,638,104,352	4,391,396,723
Interest received	1,075,104	1,237,636
Transaction costs paid	(11,478)	(15,369)
Tax paid	(98,830)	(670,880)
Registrar's fee paid	(347,668)	(361,035)
Trustee's fee paid	(677,240)	(686,271)
Management fee paid	(2,101,588)	(1,168,874)
Others	(5,864,433)	2,658,395
Net cash inflow from operating activities	<u>842,160,718</u>	<u>334,283,895</u>
Financing activities		
Receipts on allotment of redeemable units	404,660,621	882,773,453
Payments on redemption of redeemable units	(1,293,490,490)	(1,254,254,312)
Net cash outflow from financing activities	<u>(888,829,869)</u>	<u>(371,480,859)</u>
Decrease in cash and cash equivalents	(46,669,151)	(37,196,964)
Cash and cash equivalents at the beginning of the period	104,296,771	196,287,543
Exchange losses on cash and cash equivalents	(295,419)	(539,034)
Cash and cash equivalents at the end of the period	<u><u>57,332,201</u></u>	<u><u>158,551,545</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>57,332,201</u></u>	<u><u>158,551,545</u></u>

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

Notes to the Financial Statements

1 The Fund

JPMorgan SAR Global Bond 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 Hong Kong dollar terms through a portfolio consisting primarily of international bonds (both developed and developing markets).

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 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. 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.

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

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

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.

Structured entities

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

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

The fund has adopted Hong Kong dollars as its functional and presentation currency.

Transactions and balances

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

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

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

(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	Class C Units
Number of units in issue:			
At the beginning of the period	2,811,622.971	19,712,237.879	669,449.000
Total allotments	192,738.950	1,722,204.353	83,890.000
Total redemptions	(77,723.073)	(5,931,882.454)	(188,888.000)
At the end of the period	<u>2,926,638.848</u>	<u>15,502,559.778</u>	<u>564,451.000</u>

1.7.2023 to 31.12.2023

	Class A Units	Class B Units	Class C Units
Number of units in issue:			
At the beginning of the period	1,470,783.368	24,821,219.612	1,120,757.353
Total allotments	130,143.997	4,354,778.979	-
Total redemptions	(93,857.513)	(6,263,239.958)	(116,100.000)
At the end of the period	<u>1,507,069.852</u>	<u>22,912,758.633</u>	<u>1,004,657.353</u>

	31.12.2024 HKD	30.06.2024 HKD
Net assets attributable to holders of redeemable units		
Class A	515,292,365	483,081,305
Class B	3,229,718,311	3,991,222,185
Class C	51,190,224	59,125,191
	<u>3,796,200,900</u>	<u>4,533,428,681</u>

	31.12.2024 HKD	30.06.2024 HKD
Net assets attributable to holders of redeemable units (per unit)		
Class A	<u>176.07</u>	<u>171.82</u>
Class B	<u>208.33</u>	<u>202.47</u>
Class C	<u>90.69</u>	<u>88.32</u>

4 Net gains on investments and forward foreign exchange contracts

	1.7.2024 to 31.12.2024 HKD	1.7.2023 to 31.12.2023 HKD
Change in unrealized gains/losses in value of investments and forward foreign exchange contracts	14,110,563	283,220,173
Realized gains/(losses) on sale of investments and forward foreign exchange contracts	<u>119,738,175</u>	<u>(122,971,375)</u>
	<u>133,848,738</u>	<u>160,248,798</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 HKD	1.7.2023 to 31.12.2023 HKD
Management fee	2,161,440	1,168,929
Safe custody and bank charges	197,689	224,160
Registrar's fee	176,445	164,945
Valuation fee	68,138	67,320
Transaction costs	<u>10,410</u>	<u>12,690</u>

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

	1.7.2024 to 31.12.2024 HKD	1.7.2023 to 31.12.2023 HKD
Trustee's fee	<u>671,576</u>	<u>677,886</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 HKD	% of net assets
Listed/Quoted Investments (98.8%)			
(I) Debt Securities (93.6%)			
Australian Dollar (2.3%)			
Australia (Govt of) Ser 168 (Reg S) 3.5% 21Dec2034	AUD17,500,000	78,381,316	2.1
New South Wales Treasury Crp (Reg S) 1.75% 20Mar2034	AUD2,100,000	7,743,465	0.2
Canadian Dollar (2.4%)			
British Columbia 2.8% 18Jun2048	CAD400,000	1,696,407	0.0
British Columbia 4.25% 18Dec2053	CAD2,000,000	10,867,051	0.3
Hydro-Quebec No19 6.5% 15Feb2035	CAD3,900,000	26,093,782	0.7
Ontario Prov of 3.65% 02June2033	CAD4,450,000	24,067,825	0.6
Quebec Prov of 3.6% 01Sep2033	CAD1,800,000	9,757,572	0.3
Quebec Prov of 5% 01Dec2041	CAD3,000,000	17,813,069	0.5
Chinese Yuan (Onshore) (13.9%)			
China Govt 2.11% 16Feb2034	CNY43,150,000	48,077,073	1.3
China Govt 2.12% 25Jun2031	CNY200,000,000	222,377,461	5.9
China Govt 2.28% 25Mar2031	CNY227,550,000	256,548,596	6.7
Euro (24.0%)			
Altria Group 1.7% 15Jun2025	EUR700,000	5,648,701	0.2
Altria Group 2.2% 15Jun2027	EUR1,700,000	13,645,968	0.4
American Tower Corp 0.45% 15Jan2027	EUR1,000,000	7,706,109	0.2
APA Infrastructure Ltd 2% 15Jul2030	EUR1,000,000	7,569,114	0.2
ASB Finance Ltd Ser EMTN (Reg S) (Br) 0.25% 08Sep2028	EUR3,200,000	23,398,443	0.6
Banque Oueest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR733,000	5,101,895	0.1
Bonos Y Oblig Del Estado (Regs) 2.35% 30Jul2033	EUR7,150,000	55,556,648	1.5
BPCE SA 4.375% 13Jul2028-RegS	EUR2,100,000	17,897,684	0.5
BPCE SA Ser (Reg S) (Br) Var 14Jun2034	EUR2,600,000	22,911,994	0.6
Bundeschatzanweisungen (Reg S) (Br) 2.5% 15Aug2054	EUR3,516,763	28,502,067	0.8
Bundeschatzanweisungen Ser 190 (Reg S) (Br) 2.5% 11Oct2029	EUR3,625,738	29,959,586	0.8
Credit Suisse Grp VRN 1% 24Jun2027-RegS	EUR1,000,000	7,853,316	0.2
Dow Chemical Co/The 1.125% 15Mar2032	EUR1,500,000	10,496,121	0.3
EDP Finance 1.5% 22Nov2027-RegS	EUR928,000	7,220,961	0.2
European Union Ser Mfa (Reg S) (Br) 3% 04Mar2053	EUR1,884,120	14,554,033	0.4
France (Govt of) Ser Oat (Reg S) 2.75% 25Feb2030	EUR9,410,000	77,596,368	2.0
General Electric Co Ser EMTN (Reg S) (Br) 4.125% 19Sep2035	EUR1,100,000	9,481,429	0.3
Goldman Sachs 1.25% 01May2025-RegS	EUR500,000	4,033,370	0.1
Goldman Sachs 1.625% 27Jul2026-RegS	EUR2,940,000	23,429,263	0.6
Heathrow Funding 1.5% 11Feb2030-RegS	EUR1,820,000	13,680,477	0.4
Hungary (Govt Of) (Reg) (Reg S) 4% 25Jul2029	EUR1,200,000	9,981,780	0.3
Italy (Rep Of) Ser 10Y (Reg S) (Br) 4.2% 01Mar2034	EUR200,000	1,733,687	0.0
Italy (Rep of) Ser 11Y (Reg S) (Br) 3.85% 01Feb2035	EUR14,480,000	121,853,863	3.2
Italy (Rep of) Ser 30Y (Reg S) 4.3% 01Oct2054	EUR1,496,000	12,457,175	0.3
Italy (Rep Of) Ser 7Y (Reg S) 3.5% 15Feb2031	EUR9,050,000	75,535,630	2.0
Medtronic Global 1% 02Jul2031	EUR200,000	1,430,209	0.0
Medtronic Global 1.125% 07Mar2027	EUR1,400,000	10,999,471	0.3
Mercedes-Benz International Finance B.V 0.375% 08Nov2026	EUR1,000,000	7,708,191	0.2
Morgan Stanley VAR 29Oct2027	EUR3,150,000	24,265,475	0.6
National Grid Plc 0.553% 18Sep2029-RegS	EUR1,300,000	9,328,308	0.2

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

	Holding	Fair value HKD	% of net assets
Euro (Continued)			
National Grid Plc Ser Emtn (Reg S) (Br) 0.25% 01Sep2028	EUR2,000,000	14,618,644	0.4
NTT Finance Corp 0.01% 03Mar2025-RegS	EUR1,050,000	8,405,351	0.2
Raytheon Technologies 2.15% 18May2030	EUR460,000	3,575,973	0.1
Realty Income Corp (Reg) 5.125% 06Jul2034	EUR100,000	907,250	0.0
Romania (Govt Of) Ser Regs (Reg) (Reg S) 1.75% 13Jul2030	EUR2,890,000	19,666,314	0.5
Santander UK Group Hldgs VAR 13Sep2029-RegS	EUR2,700,000	19,739,582	0.5
Spain (Govt Of) (Reg S) 0.1% 30Apr2031	EUR7,450,000	51,113,344	1.3
Spain (Govt Of) (Reg S) 3.55% 31Oct2033	EUR4,300,000	36,318,361	1.0
Spain (Govt of) (Reg) (Reg S) 3.15% 30Apr2033	EUR6,890,000	57,367,703	1.5
Thermo Fisher Scientific 1.5% 01Oct2039	EUR2,000,000	12,250,973	0.3
Traton Finance Luxembourg 0.125% 24Mar2025	EUR1,000,000	7,996,228	0.2
UBS Group No144A VAR 11Aug2028-RegS	EUR1,000,000	8,170,547	0.2
Volkswagen Fin 1.25% 23Sep2032-RegS	EUR900,000	6,070,746	0.2
Volkswagen Fin 2.25% 01Oct2027-RegS	EUR600,000	4,733,326	0.1
Japanese Yen (5.6%)			
Japan (Govt of) Ser 186 1.5% 20Sep2043	JPY1,816,250,000	85,678,682	2.3
Japan (Govt of) Ser 370 0.5% 20Mar2033	JPY451,900,000	21,612,768	0.6
Japan (Govt of) Ser 74.1% 20Mar2052	JPY378,200,000	14,237,577	0.4
JGB No183 1.4% 20Dec2042	JPY1,081,200,000	50,439,794	1.3
JGB No58 (30Yr) 0.8% 20Mar2048	JPY1,026,900,000	39,435,941	1.0
Sterling (5.1%)			
Becton Dickinson 3.02% 24May2025	GBP1,100,000	10,642,154	0.3
Centrica PLC 4.375% 13Mar2029-RegS	GBP225,000	2,209,255	0.1
Deutsche Bank Ag VAR 22Dec2028-RegS	GBP1,000,000	8,838,889	0.2
Eversholt Funding 6.359% 02Dec2025	GBP650,000	6,425,731	0.2
Heathrow Funding 6.75% 03Dec2026	GBP790,000	7,967,924	0.2
Natwest Group VRN 3.125% 28/03/2027-RegS	GBP700,000	6,812,976	0.2
Time Warner Cable 5.75% 02Jun2031	GBP150,000	1,461,943	0.0
UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP3,495,000	27,235,608	0.7
UK (Gilts) (Reg) (Reg S) 4.25% 31Jul2034	GBP2,100,000	20,411,560	0.5
UK Treasury 4.25% 7Jun2032	GBP4,540,000	43,942,013	1.1
UK Treasury 4.5% 07/12/2042	GBP6,540,987	60,070,392	1.6
United States Dollar (40.3%)			
7-Eleven Inc 1.8% 10Feb2031-144A	USD1,310,000	8,290,587	0.2
7-Eleven Inc No144A 0.95% 10Feb2026	USD1,500,000	11,193,303	0.3
AbbVie Inc 3.2% 21Nov2029	USD1,910,000	13,830,065	0.4
AbbVie Inc 4.25% 21Nov2049	USD530,000	3,370,273	0.1
AbbVie Inc 4.875% 14Nov2048	USD1,540,000	10,831,546	0.3
Airport Authority VRN 2.1% Perpetual (RegS)	USD1,000,000	7,434,753	0.2
Airport Authority VRN 2.4% Perpetual (RegS)	USD1,500,000	10,670,516	0.3
American Tower 3.125% 15Jan2027	USD1,580,000	12,057,948	0.3
Avolon Holdings Fndg Ltd 3.25% 15Feb2027-RegS	USD1,100,000	8,322,648	0.2
Avolon Holdings Fndg Ltd Ser 144A (Reg) 3.25% 15Feb2027	USD2,000,000	15,132,087	0.4
Avolon Holdings Fndg Ltd Ser 144A 6.375% 04May2028	USD1,250,000	10,082,175	0.3
Bank of America Corp 3.419% 20Dec2028	USD830,000	6,190,084	0.2
Bank of America Corp VAR 20Oct2032	USD3,250,000	21,440,761	0.6
Bank of America Corp VAR 21Jul2052	USD1,000,000	5,045,974	0.1
Bank of America Corp VAR 22Jul2027	USD580,000	4,330,998	0.1
Bank of America Corp VAR 27Apr2028	USD2,750,000	21,304,849	0.6
BAT Capital Corp 3.462% 06Sep2029	USD3,780,000	27,702,754	0.7
BAT Capital Corp 4.54% 15Aug2047	USD1,650,000	10,340,961	0.3

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

	Holding	Fair value HKD	% of net assets
United States Dollar (Continued)			
Berkshire Hathaway Fin 2.85% 15Oct2050	USD2,250,000	11,090,273	0.3
BNP Paribas Ser 144A Var 20Feb2035	USD900,000	7,162,197	0.2
Boeing Co 3.5% 01Mar2039	USD175,000	1,028,155	0.0
Boeing Co 5.04% 01May2027	USD4,260,000	33,468,164	0.9
BP Capital Markets America 2.772% 10Nov2050	USD2,900,000	13,615,330	0.4
BP Capital Markets America 4.812% 13Feb2033	USD2,200,000	16,842,444	0.4
BPCE SA 2.375% 14Jan2025-144A	USD2,040,000	16,008,267	0.4
Brambles USA Inc 4.125% 23Oct2025-RegS	USD2,000,000	15,553,303	0.4
Broadcom Inc No144A 3.419% 15Apr2033-RegS	USD2,900,000	19,892,525	0.5
Broadcom Inc Ser 144A (Reg) 3.137% 15Nov2035	USD1,500,000	9,567,435	0.3
Canadian Pacific Railway 3.5% 01May2050-RegS	USD700,000	3,892,159	0.1
CCO Hldgs LLC/Cap 4.8% 01Mar2050	USD135,000	805,946	0.0
Charter Comm LLC/Cap 3.5% 01Jun2041	USD1,800,000	9,628,997	0.3
Citigroup Inc (Reg) Var 31Mar2031	USD2,550,000	19,269,172	0.5
Citigroup Inc Var 01May2032	USD2,400,000	15,866,666	0.4
Citigroup Inc VAR 05Nov2030	USD3,050,000	21,487,455	0.6
Claremont Mckenna 3.378% 01Jan2050	USD730,000	4,085,539	0.1
Cleveland Elec Illum 3.5% 01Apr2028-144A	USD800,000	5,980,057	0.2
Comcast Corp (Reg) 4.8% 15May2033	USD1,700,000	12,911,842	0.3
Comcast Corp 3.2% 15Jul2036	USD1,220,000	7,797,797	0.2
Constellation En Gen LLC (Reg) 5.8% 01Mar2033	USD1,200,000	9,710,298	0.3
Credit Agricole Sa Ser 144A (Reg) Var 03Oct2029	USD4,150,000	33,815,335	0.9
CVS Health 5.05% 25Mar2048	USD1,000,000	6,517,964	0.2
Danske Bank A/S VAR 09Jan2026-144A	USD1,150,000	9,211,067	0.2
Deutsche Bank VAR 18Jan2029-RegS	USD3,400,000	28,234,320	0.7
Emera US Finance 4.75% 15Jun2046	USD325,000	2,099,771	0.1
Glencore Funding LLC Ser 144A 6.375% 06Oct2030	USD1,100,000	9,106,452	0.2
GOHL Capital Ltd 4.25% 24Jan2027	USD800,000	6,165,610	0.2
Goldman Sachs VAR 09Mar2027	USD785,000	5,882,764	0.2
Grupo Bimbo 4% 06Sep2049-144A	USD750,000	4,380,557	0.1
Hanwha Life Insurance VAR 04Feb2032-RegS	USD1,800,000	13,615,017	0.4
HCA Inc 4.5% 15Feb2027	USD2,986,000	23,377,053	0.6
HCA Inc 5.375% 01Sep2026	USD614,000	4,872,670	0.1
HSBC Holdings Plc VAR 18Apr2026	USD1,850,000	14,278,141	0.4
Hungary(Govt of) Ser Regs (Reg S) 6.25% 22Sep2032	USD2,800,000	22,592,974	0.6
Hyundai Assan Otomotiv (Reg) (Reg S) 1.625% 12Jul2026	USD2,700,000	20,087,661	0.5
Hyundai Capital America 1.3% 08Jan2026-RegS	USD1,150,000	8,678,179	0.2
Hyundai Capital America 3% 10Feb2027-RegS	USD1,200,000	9,068,157	0.2
Hyundai Capital America 5.875% 07Apr2025-144A	USD1,610,000	12,697,001	0.3
Hyundai Capital America Ser 144A 5.25% 08Jan2027	USD1,400,000	11,217,481	0.3
Intesa Sanpaolo Spa Ser 144A 6.625% 20Jun2033	USD1,950,000	15,878,639	0.4
Israel (Govt Of) (Reg) 5.5% 12Mar2034	USD3,300,000	25,564,068	0.7
Israel Electric Corp Ltd 7.75% 15Dec2027	USD1,350,000	11,134,005	0.3
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD1,580,000	11,036,690	0.3
ITC Holdings Corp Ser 144A 5.4% 01Jun2033	USD1,200,000	9,302,580	0.3
JMH Co Ltd 2.875% 09Apr2036-RegS	USD4,000,000	24,690,433	0.7
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD700,000	5,291,623	0.1
Keycorp Var 06Mar2035	USD900,000	7,423,174	0.2
Korea Southern Power 0.75% 27Jan2026	USD1,291,000	9,630,323	0.3
MetLife Inc VRN 4.721% 15Dec2044	USD165,000	1,139,756	0.0
Morgan Stanley VAR 19Jan2038	USD1,000,000	7,987,092	0.2
Morgan Stanley VAR 25Jan2052	USD1,000,000	4,843,130	0.1
NatWest Group Plc VAR 10Nov2026	USD1,814,000	14,536,625	0.4
NBN Co Ltd No144A 2.5% 08Jan2032-RegS	USD558,000	3,692,665	0.1
Nippon Life Insurance VAR 21Jan2051-144A	USD1,250,000	8,320,321	0.2
Nomura Hldgs 3.103% 16Jan2030	USD1,200,000	8,547,447	0.2
Norfolk Southern 4.45% 15Jun2045	USD360,000	2,383,905	0.1
Oracle Corp 3.8% 15Nov2037	USD2,950,000	19,255,810	0.5

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

	Holding	Fair value HKD	% of net assets
United States Dollar (Continued)			
Oracle Corp 4% 15July2046	USD250,000	1,531,816	0.0
Perusahaan Listrik Negara 5.45% 21May2028-RegS	USD1,600,000	12,531,836	0.3
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD3,170,000	21,437,228	0.6
Petroleos Mexicanos (Reg) 6.7% 16Feb2032	USD1,720,000	11,969,192	0.3
Philip Morris Intl 4.125% 04Mar2043	USD265,000	1,701,160	0.1
Raytheon Technologies 4.125% 16Nov2028	USD505,000	3,841,105	0.1
Sabine Pass Liquefaction 4.5% 15May2030	USD1,600,000	12,118,356	0.3
Santander UK Group Hldgs VAR 21Nov2026-RegS	USD2,250,000	17,865,507	0.5
Sumitomo Mitsui Finance 2.512% 22Jan2025-RegS	USD1,650,000	12,941,446	0.3
Sunny Express 3.125% 23Apr2030	USD1,650,000	11,907,824	0.3
Takeda Pharmaceutical 5% 26Nov2028	USD1,150,000	9,001,393	0.2
Take-Two Interactive 4% 14Apr2032-RegS	USD2,300,000	16,650,789	0.4
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD2,000,000	15,298,549	0.4
Trans-Allegheny 3.85% 01Jun2025-144A	USD810,000	6,282,355	0.2
Transurban Finance Co 2.45% 16Mar2031-RegS	USD742,000	4,916,666	0.1
TSMC Arizona Corp 2.5% 25Oct2031	USD1,750,000	11,702,120	0.3
UBS Group No144A VAR 14May2032-RegS	USD3,550,000	24,108,057	0.6
Union Electric 2.95% 15Mar2030	USD695,000	4,967,975	0.1
US Treasury 4% 31Jan2029	USD12,765,000	99,482,686	2.6
US Treasury 4.125% 30Nov2029	USD10,950,000	84,414,422	2.2
US Treasury 4.25% 15Aug2054	USD13,280,000	95,884,523	2.5
US Treasury 4.25% 15Feb2054	USD2,054,800	14,822,174	0.4
US Treasury 4.5% 15Nov2054	USD3,200,000	23,848,888	0.6
US Treasury 4.5% 31May2029	USD8,047,700	63,074,792	1.7
Vale Overseas Limited 3.75% 08Jul2030	USD1,500,000	10,861,934	0.3
Warnermedia Holdings Inc Ser Wi (Reg) 4.054% 15Mar2029	USD1,800,000	13,182,442	0.4
Warnermedia Holdings Inc Ser Wi (Reg) 5.05% 15Mar2042	USD1,400,000	8,898,482	0.2
Zoetis Inc 2% 15May2030	USD2,290,000	15,362,196	0.4
		<u>3,553,717,178</u>	<u>93.6</u>
(II) Collective Investment Schemes (3.7%)			
International (3.7%)			
JPMIF-JPM Global High Yield Bond Fund 'X' (acc)-USD*	79,949	138,659,564	3.7
(III) Forward Foreign Exchange Contracts (1.5%)			
		<u>55,784,188</u>	<u>1.5</u>
Total Listed/Quoted Investments		<u>3,748,160,930</u>	<u>98.8</u>
Other net assets		<u>48,039,970</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units at 31 December 2024		<u>3,796,200,900</u>	<u>100.0</u>
Total investments, at cost		<u>3,868,197,937</u>	

* Issued and managed by a Connected Person of the Manager

**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		
Debt Securities		
United States Dollar	40.3	47.7
Euro	24.0	25.9
Chinese Yuan (Onshore)	13.9	10.0
Japanese Yen	5.6	5.2
Sterling	5.1	4.6
Canadian Dollar	2.4	2.7
Australian Dollar	2.3	2.3
	<u>93.6</u>	<u>98.4</u>
Collective Investment Schemes		
International	3.7	-
Forward Foreign Exchange Contracts	1.5	0.7
Total Listed/Quoted Investments	<u>98.8</u>	<u>99.1</u>
Other net assets	1.2	0.9
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 31 December 2024 (Unaudited)**

Outstanding forward foreign exchange contracts as at 31 December 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) HKD
<u>As at 31.12.2024</u>				
Open contracts:				
AUD8,475,574	HKD42,952,929	7 January 2025	HSBC Bank Plc London	2,189,376
CAD19,048,457	HKD105,941,347	7 January 2025	Citibank N.A., London	3,039,486
CNH469,330,660	HKD505,065,496	7 January 2025	HSBC Bank Plc London	8,529,615
CNH44,328,199	USD6,098,479	7 January 2025	BNP Paribas SA Paris	474,682
CNH6,778,656	HKD7,242,716	7 January 2025	Citibank N.A., London	71,129
CNH3,818,696	USD524,522	7 January 2025	BNP Paribas SA Paris	34,383
CNH1,727,325	USD237,642	7 January 2025	BNP Paribas SA Paris	18,532
EUR134,103,059	HKD1,105,535,557	7 January 2025	Standard Chartered Bank London	26,635,281
EUR1,204,924	USD1,272,935	7 January 2025	HSBC Bank Plc London	194,015
EUR1,064,584	HKD8,725,710	7 January 2025	HSBC Bank Plc London	160,808
EUR1,051,367	HKD8,615,196	7 January 2025	Citibank N.A., London	156,624
EUR329,008	CNH2,513,110	7 January 2025	HSBC Bank Plc London	11,812
GBP21,549,241	HKD213,092,042	7 January 2025	Standard Chartered Bank London	3,459,110
GBP1,236,258	USD1,564,501	7 January 2025	Barclays Bank Plc, London	126,462
GBP340,303	USD431,422	7 January 2025	HSBC Bank Plc London	40,749
HKD1,945,879,580	USD250,609,928	7 January 2025	BNP Paribas SA Paris	833,027
JPY3,900,071,804	HKD203,295,495	7 January 2025	Standard Chartered Bank London	10,413,119
JPY797,185,148	USD5,298,219	7 January 2025	Barclays Bank Plc, London	1,729,320
USD252,761,121	HKD1,966,471,666	7 January 2025	Standard Chartered Bank London	3,048,805
USD4,941,104	HKD38,437,983	7 January 2025	HSBC Bank Plc London	55,983
USD1,813,530	HKD14,108,199	7 January 2025	HSBC Bank Plc London	20,883
USD861,003	HKD6,698,505	7 January 2025	Barclays Bank Plc, London	10,317
USD944,966	HKD7,349,632	7 January 2025	Citibank N.A., London	9,233
USD810,561	HKD6,304,492	7 January 2025	Citibank N.A., London	8,136
USD757,101	HKD5,884,112	7 January 2025	Citibank N.A., London	3,024
AUD8,777,869	USD5,471,084	7 February 2025	BNP Paribas SA Paris	279,658
AUD8,475,574	HKD40,884,253	7 February 2025	BNP Paribas SA Paris	133,728
CAD19,048,457	HKD103,035,181	7 February 2025	BNP Paribas SA Paris	48,631
CNH489,846,803	HKD518,554,764	7 February 2025	Citibank N.A., London	208,185
EUR117,514,360	HKD951,181,210	7 February 2025	BNP Paribas SA Paris	4,870,618
EUR1,407,946	USD1,465,385	7 February 2025	Barclays Bank Plc, London	41,015
GBP18,664,011	HKD181,783,363	7 February 2025	BNP Paribas SA Paris	330,334
GBP1,772,467	USD2,223,479	7 February 2025	Barclays Bank Plc, London	33,484
HKD120,048,273	USD15,467,153	7 February 2025	HSBC Bank Plc London	55,697
HKD1,964,674	USD253,168	7 February 2025	State Street Bank and Trust Company	1,199
USD728,098	JPY114,416,557	7 February 2025	HSBC Bank Plc London	23,979
USD1,954,075	CAD2,810,632	7 February 2025	BNP Paribas SA Paris	22,263
Total unrealized gains				67,322,702
HKD6,826,954	USD878,789	7 January 2025	HSBC Bank Plc London	(606)
HKD2,303,853	USD296,350	7 January 2025	Barclays Bank Plc, London	(1,834)
HKD1,268,579	USD163,038	7 January 2025	HSBC Bank Plc London	(2,114)
HKD2,689,131	USD345,877	7 January 2025	Barclays Bank Plc, London	(2,397)
HKD4,840,981	USD622,879	7 January 2025	HSBC Bank Plc London	(2,520)
HKD109,541	JPY2,161,386	7 January 2025	Barclays Bank Plc, London	(2,647)
HKD1,879,658	USD241,634	7 January 2025	HSBC Bank Plc London	(2,672)
HKD8,839,930	USD1,137,524	7 January 2025	HSBC Bank Plc London	(3,756)
HKD7,764,737	USD999,097	7 January 2025	Barclays Bank Plc, London	(3,854)
HKD5,878,192	USD756,130	7 January 2025	HSBC Bank Plc London	(4,654)

Details of Financial Derivative Instruments (Continued)
As at 31 December 2024 (Unaudited)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) HKD
HKD1,100,071	EUR135,875	7 January 2025	Barclays Bank Plc, London	(6,912)
HKD3,884,702	EUR480,818	7 January 2025	Barclays Bank Plc, London	(16,374)
HKD18,848,332	USD2,423,166	7 January 2025	HSBC Bank Plc London	(25,419)
HKD2,322,604	EUR284,562	7 January 2025	Barclays Bank Plc, London	(33,218)
HKD2,562,242	GBP259,808	7 January 2025	HSBC Bank Plc London	(34,808)
HKD33,086,803	USD4,253,689	7 January 2025	Citibank N.A., London	(44,579)
HKD102,954,758	CAD19,048,457	7 January 2025	BNP Paribas SA Paris	(52,898)
HKD4,069,732	EUR498,199	7 January 2025	Barclays Bank Plc, London	(61,570)
HKD44,876,508	USD5,767,822	7 January 2025	HSBC Bank Plc London	(72,652)
HKD74,645,397	USD9,595,678	7 January 2025	HSBC Bank Plc London	(107,136)
HKD40,897,085	AUD8,475,574	7 January 2025	BNP Paribas SA Paris	(133,533)
HKD181,893,275	GBP18,664,011	7 January 2025	BNP Paribas SA Paris	(328,113)
HKD518,576,807	CNH489,846,803	7 January 2025	Citibank N.A., London	(335,545)
HKD950,399,739	EUR117,514,360	7 January 2025	BNP Paribas SA Paris	(4,960,634)
USD3,329,707	GBP2,658,531	7 January 2025	BNP Paribas SA Paris	(2,402)
USD1,667,231	GBP1,330,509	7 January 2025	HSBC Bank Plc London	(7,566)
USD271,529	GBP212,943	7 January 2025	Royal Bank of Canada	(37,684)
USD595,968	EUR562,735	7 January 2025	HSBC Bank Plc London	(102,041)
USD1,294,231	EUR1,232,617	7 January 2025	HSBC Bank Plc London	(136,672)
USD1,864,396	EUR1,777,708	7 January 2025	HSBC Bank Plc London	(180,236)
USD1,880,677	EUR1,789,694	7 January 2025	HSBC Bank Plc London	(210,280)
USD957,249	JPY144,028,861	7 January 2025	BNP Paribas SA Paris	(312,705)
USD4,638,381	CNH33,623,623	7 January 2025	BNP Paribas SA Paris	(457,815)
USD14,130,566	EUR13,476,373	7 January 2025	HSBC Bank Plc London	(1,343,271)
HKD1,740,859	USD224,178	7 February 2025	Barclays Bank Plc, London	(98)
HKD322,496	GBP33,143	7 February 2025	Citibank N.A., London	(274)
HKD763,560	EUR94,440	7 February 2025	Barclays Bank Plc, London	(3,065)
HKD2,068,114	EUR256,198	7 February 2025	HSBC Bank Plc London	(5,025)
HKD130,048,259	USD16,745,909	7 February 2025	BNP Paribas SA Paris	(14,619)
JPY4,551,066,705	HKD224,454,521	7 February 2025	Standard Chartered Bank London	(1,384,560)
USD521,897	GBP416,480	7 February 2025	HSBC Bank Plc London	(3,531)
USD1,210,225	JPY189,087,698	7 February 2025	HSBC Bank Plc London	(14,371)
USD2,530,448	EUR2,428,259	7 February 2025	Barclays Bank Plc, London	(95,109)
USD3,329,715	EUR3,190,738	7 February 2025	Barclays Bank Plc, London	(161,487)
USD250,609,928	HKD1,945,185,641	7 February 2025	BNP Paribas SA Paris	(825,258)
Total unrealized losses				(11,538,514)
Net unrealized gains				55,784,188



Audited Annual Report – 30 June 2024

JPMorgan SAR Global Bond 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

Prior to 1 July 2023, the investment policy of the JPMorgan SAR Global Bond Fund (the "Fund") was to provide investors with long-term capital growth in United States dollar terms through a portfolio consisting primarily of international bonds of developed markets.

With effect from 1 July 2023, the base currency of the Fund was changed from United States dollars to Hong Kong dollars and the investment policy of the Fund was also changed to providing investors with long-term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of international bonds (both developed and developing markets).

The proposed asset allocation of the Fund is as follows:

70-100%	net asset value in international bonds of developed markets
0-30%	net asset value in international bonds of developing markets as permitted under the Mandatory Provident Fund Schemes (General) Regulation

Commentary by the Manager

Market Review

The Fund printed a return of +3.12% gross of fees over the period, underperforming the benchmark by 34 bps.

Risk sentiment weakened in the third quarter 2023 due to a global bond market sell-off and concerns over fiscal sustainability. As growth and inflation moderated, central banks were expected to hold rates steady, with a "higher for longer" outlook. Optimism for a soft landing emerged late in the year, leading to market anticipation of rate cuts in early 2024. Strong economic data in early 2024 bolstered investor sentiment, despite persistent inflation concerns. By mid-2024, economic momentum continued, but sticky inflation tempered expectations for significant rate cuts.

Over the period, US Treasury yield curve steepened as short-end of the curve fell whereas the long-end of the curve rose as Federal Reserve (Fed) struck a hawkish tone at its June conference with all but one cut being removed from the 2024 projections, the 2-year treasury fell by 14 bps and 10-year treasury yield increased by 56 bps to 4.75% and 4.40% respectively.

On the monetary policy front, during the period the Fed raised the target rate once by 25 bps in the July 2023 meeting, however have paused since then at the target range of 5.25% to 5.50%. The Fed struck a hawkish tone at its June 2024 conference as the dot plot signalled only one cut for rest of 2024.

In Europe, the European Central Bank (ECB) became the latest developed market central bank to cut interest rates. This move was heavily signalled prior to its June meeting, but stickier-than expected services inflation meant that the ECB was keen to stress that the path to any further policy normalization is heavily data dependent.

In UK, sticky services inflation dashed hopes of a June rate cut in the UK, despite the Bank of England (BoE) signalling it could have been an option.

Performance Review

The Fund underperformed the Bloomberg Barclays Global Aggregate ex Securitized Index (US hedged) by 0.34% over one year ending June 2024. The gross of fees return for the Fund was +3.12%, vs. +3.46% for the benchmark over the period. The Fund had a duration of 6.41 years versus the Index which had a duration of 6.69 years.

In Q3 2023, the Fund was positioned overweight USD duration due to slowing core inflation trajectory and attractive valuations, this detracted from performance as yields sold off amid resilient US economy. Acknowledging the resilience, the overweight US duration was scaled back over the quarter, which has offset some of the losses. In Q2 2024, the Fund's overweight position in Eurozone was the key detractor despite the lowering of policy rates, the fallout from both the European parliamentary elections and the announcement of snap French elections meant that European sovereign yields rose, and European government bonds delivered negative returns. In sector, the portfolio held an overweight in IG corporate credit allocation/ selection which contributed to performance, the allocation was focused towards banking over the period.

Outlook

Looking ahead, a soft landing scenario is our base case, with sub-trend growth moving from 60% to 70% probability in latest In our June Investment Quarterly meeting, we left our scenario expectations unchanged. A 70% probability of Sub Trend Growth remains our base case. While smaller businesses and lower income households struggle with higher prices and interest costs, private sector balance sheets are strong, and many U.S. industries continue to benefit from fiscal programs. Tail risks remain balanced - we see a 15% risk of a downturn resulting in a Recession (10%) or Crisis (5%) and a 15% risk of re-acceleration to Above Trend Growth.

Consistent with our soft landing base case scenario, we continue to position the portfolios with a bias for carry. We expect labour and inflation data to allow the Federal Reserve to cut rates in September, to take the pressure off households and businesses. This would push the bond yields toward their forward rates. With considerable money on the side-lines that could flood into the market and drive spreads narrower. We are expressing bias for carry through diversified spread exposures: IG Credit (via banks) and Supranational.

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 HKD	2023 (Restated) HKD	2022 (Restated) HKD
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss) before net gains/(losses) on investments and forward foreign exchange contracts and net foreign currency exchange gains/(losses)	(3,908,085)	(4,250,721)	(6,304,756)
Capital (depreciation)/appreciation ¹	(681,898,188)	(969,033,880)	1,318,686,233
Net assets attributable to holders of redeemable units	4,533,428,681	5,219,234,954	6,192,519,555

[¹Capital (depreciation)/appreciation represents the aggregate of net (redemption)/allotment and net gains/(losses) on investments and forward foreign exchange contracts and net foreign currency exchange gains/(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, except for the following:

Advertent breach noted:

1. The Fund's CNY cash account at JPMorgan Chase Bank, N.A. was in overdraft on 9 October 2023 as a result of the execution of a Chinese government bond purchase with settlement date on a USD currency holiday and an unnecessary restriction set up on cross-currency FX transactions in the internal account for the Fund. The overdraft was covered and rectified on 10 October 2023 upon settlement on the foreign exchange transaction to transfer USD to CNY.

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 Global Bond Fund (the "Fund")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of JPMorgan SAR Global Bond Fund, which are set out on pages 6 to 25, 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 ("HKASAs") 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 Global Bond 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	2023	2022
		HKD	(Restated)	(Restated)
			HKD	HKD
Assets				
Current assets				
Cash at banks		104,296,771	196,287,544	156,947,812
Amounts due from brokers		53,220,317	-	1,175,065,107
Amounts receivable on allotment		7,201,749	9,173,689	316,832,727
Forward foreign exchange contracts	4(l)(a), 9	35,066,098	45,242,690	129,619,582
Investments	4(l)(a)	4,462,147,122	5,045,040,847	5,514,688,003
Interest and other accounts receivable		231,901	-	-
Total assets		4,662,163,958	5,295,744,770	7,293,153,231
Liabilities				
Current liabilities				
Amounts due to brokers		92,030,466	-	1,079,519,047
Amounts payable on redemption		30,327,192	6,582,517	3,172,334
Forward foreign exchange contracts	4(l)(a), 9	5,454,381	69,099,801	16,905,035
Other accounts payable		923,238	827,498	1,037,260
Liabilities (excluding net assets attributable to holders of redeemable units)		128,735,277	76,509,816	1,100,633,676
Net assets attributable to holders of redeemable units	3	4,533,428,681	5,219,234,954	6,192,519,555

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 HKD	2023 (Restated) HKD
Income			
Net gains/(losses) on investments and forward foreign exchange contracts	5	142,255,489	(39,235,819)
Interest on deposits	7(i)	3,030,148	1,788,006
Net foreign currency exchange gains/(losses)		1,888,623	(6,781,292)
Other income		248,949	42,318
		<u>147,423,209</u>	<u>(44,186,787)</u>
Expenses			
Management fee	7(e)	3,183,654	2,304,360
Trustee's fee	7(g)	1,418,886	1,731,473
Registrar's fee	7(h)	712,917	859,628
Safe custody and bank charges	7(i)	574,676	611,764
Auditor's fee		253,561	229,652
Legal and professional expenses		133,742	33,219
Valuation fee	7(e)	133,548	134,946
Transaction costs	7(i)	33,835	45,758
Printing and publication expenses		957	1,403
Other operating expenses		12,705	10,525
		<u>6,458,481</u>	<u>5,962,728</u>
Profit/(loss) before taxation		140,964,728	(50,149,515)
Taxation	6	(728,701)	(118,317)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)		<u>140,236,027</u>	<u>(50,267,832)</u>

The notes on pages 10 to 25 form part of these financial statements.

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

	Notes	2024 HKD	2023 (Restated) HKD
Net assets attributable to holders of redeemable units at the beginning of the year		5,219,234,954	6,192,519,555
		-----	-----
Allotment of redeemable units	3	1,737,712,906	1,681,937,837
Redemption of redeemable units	3	(2,563,755,206)	(2,604,954,606)
Net redemption		(826,042,300)	(923,016,769)
		-----	-----
		4,393,192,654	5,269,502,786
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)		140,236,027	(50,267,832)
		-----	-----
Net assets attributable to holders of redeemable units at the end of the year		4,533,428,681	5,219,234,954
		=====	=====

The notes on pages 10 to 25 form part of these financial statements.

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

	2024	2023
	HKD	(Restated) HKD
Operating activities		
Purchase of investments and forward foreign exchange contracts	(8,852,624,742)	(14,342,988,323)
Proceeds from disposal of investments and forward foreign exchange contracts	9,562,890,033	15,005,517,378
Interest received	3,029,965	1,788,006
Transaction costs paid	(34,633)	(44,692)
Tax paid	(728,701)	(118,317)
Registrar's fee paid	(737,784)	(882,307)
Trustee's fee paid	(1,432,432)	(1,752,170)
Management fee paid	(3,054,443)	(2,308,004)
Others	1,474,848	(7,930,905)
Net cash inflow from operating activities	<u>708,782,111</u>	<u>651,280,666</u>
Financing activities		
Receipts on allotment of redeemable units	1,739,684,846	1,989,596,875
Payments on redemption of redeemable units	(2,540,010,531)	(2,601,544,423)
Net cash outflow from financing activities	<u>(800,325,685)</u>	<u>(611,947,548)</u>
(Decrease)/increase in cash and cash equivalents	<u>(91,543,574)</u>	<u>39,333,118</u>
Cash and cash equivalents at the beginning of the year	196,287,544	156,947,812
Exchange (losses)/gains on cash and cash equivalents	(447,199)	6,614
Cash and cash equivalents at the end of the year	<u><u>104,296,771</u></u>	<u><u>196,287,544</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>104,296,771</u></u>	<u><u>196,287,544</u></u>

The notes on pages 10 to 25 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan SAR Global Bond 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").

Prior to 1 July 2023, the investment policy of the Fund was to provide investors with long-term capital growth in United States dollar terms through a portfolio consisting primarily of international bonds of developed markets.

With effect from 1 July 2023, the base currency of the Fund was changed from United States dollars to Hong Kong dollars and the investment policy of the Fund was also changed to providing investors with long-term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of international bonds (both developed and developing markets).

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 (including derivative financial instruments) 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 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. 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.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

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

Interest income on investments is accounted for as part of net gains/losses on investments and forward foreign exchange contracts 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*

With effect from 1 July 2023, the net assets attributable to holders of redeemable units of the Fund are calculated in Hong Kong dollars and the allotment and redemption of units in the Fund are settled in Hong Kong dollars. As a result, the functional and presentation currency of the Fund has been changed from United States dollars to Hong Kong dollars.

Accounting policy for the change in functional and presentation currency

Pursuant to Hong Kong Accounting Standards ("HKAS") 21, the change of functional currency shall be applied prospectively. However, pursuant to HKAS 8, the choice of presentation currency represents a change in accounting policy and any change should be applied retrospectively. All assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and at the end of the comparable period using the closing exchange rate. Statement of Comprehensive Income items are translated at an actual exchange rate or at an average exchange rate approximating the actual exchange rate.

Transactions and balances

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

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and 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 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	Class C Units
Number of units in issue:			
At the beginning of the year	1,470,783.368	24,821,219.612	1,120,757.353
Total allotments	1,507,915.024	7,342,407.825	215,600.000
Total redemptions	(167,075.421)	(12,451,389.558)	(666,908.353)
At the end of the year	<u>2,811,622.971</u>	<u>19,712,237.879</u>	<u>669,449.000</u>
	HKD	HKD	HKD
Net assets attributable to holders of redeemable units	<u>483,081,305</u>	<u>3,991,222,185</u>	<u>59,125,191</u>
Net assets attributable to holders of redeemable units (per unit)	<u>171.82</u>	<u>202.47</u>	<u>88.32</u>

2023

	Class A Units	Class B Units	Class C Units
Number of units in issue:			
At the beginning of the year	1,351,440.981	29,525,482.537	1,591,899.353
Total allotments	252,688.488	8,275,425.245	131,380.000
Total redemptions	(133,346.101)	(12,979,688.170)	(602,522.000)
At the end of the year	<u>1,470,783.368</u>	<u>24,821,219.612</u>	<u>1,120,757.353</u>
	(Restated) HKD	(Restated) HKD	(Restated) HKD
Net assets attributable to holders of redeemable units	<u>247,126,000</u>	<u>4,875,694,179</u>	<u>96,414,775</u>
Net assets attributable to holders of redeemable units (per unit)	<u>168.02</u>	<u>196.43</u>	<u>86.03</u>

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 primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

(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 Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

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.

	Less than 1 year HKD	1-5 years HKD	Over 5 years HKD	Total HKD
<u>2024</u>				
Cash at banks	104,296,771	-	-	104,296,771
Investments (Note*)	500,711,475	1,093,339,112	2,868,096,535	4,462,147,122
Total interest sensitivity gap	<u>605,008,246</u>	<u>1,093,339,112</u>	<u>2,868,096,535</u>	<u>4,566,443,893</u>
<u>2023 (Restated)</u>				
Cash at banks	196,287,544	-	-	196,287,544
Investments (Note*)	224,807,236	1,870,996,141	2,949,237,470	5,045,040,847
Total interest sensitivity gap	<u>421,094,780</u>	<u>1,870,996,141</u>	<u>2,949,237,470</u>	<u>5,241,328,391</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 7.75% p.a. (2023: 0.01% p.a. - 8.20% p.a.).

As at 30 June, the Fund's fair value of investments and forward foreign exchange contracts were as follows:

	2024		2023	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD (Restated)	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States Dollar	2,162,875,490	47.7	2,348,307,641	45.0
- Euro	1,180,692,254	25.9	1,280,181,443	24.5
- Chinese Yuan (Onshore)	452,424,219	10.0	453,621,333	8.7
- Japanese Yen	233,869,570	5.2	366,318,693	7.0
- Sterling	206,991,157	4.6	367,830,765	7.1
- Others	225,294,432	5.0	228,780,972	4.4
	<u>4,462,147,122</u>	<u>98.4</u>	<u>5,045,040,847</u>	<u>96.7</u>
Forward Foreign Exchange Contracts	35,066,098	0.8	45,242,690	0.8
	<u>4,497,213,220</u>	<u>99.2</u>	<u>5,090,283,537</u>	<u>97.5</u>
<u>Liabilities</u>				
Forward Foreign Exchange Contracts	(5,454,381)	(0.1)	(69,099,801)	(1.3)
Total Listed/Quoted Investments	<u>4,491,758,839</u>	<u>99.1</u>	<u>5,021,183,736</u>	<u>96.2</u>

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

The Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 June 2024, the Manager estimates that the Fund has a modified duration of 6.40 (2023: 6.84). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately HKD72,534,859 (2023 Restated: HKD89,248,922). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

(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 year 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
<u>2024</u>			
Australian Dollar	2,349,206	-0.0	(0)
Canadian Dollar	4,709,871	-3.7	(174,265)
Chinese Yuan (Offshore)	(446,548,008)	-0.7	3,125,836
Chinese Yuan (Onshore)	452,424,219	-0.4	(1,809,697)
Euro	749,188	-2.1	(15,733)
Japanese Yen	618,723	-10.5	(64,966)
Mexican Peso	40,562	-6.6	(2,677)
South African Rand	55	+3.1	2
Sterling	4,589,460	-0.9	(41,305)
Swedish Krona	24,328	+1.6	389
United States Dollar	7,696,909	-0.4	(30,788)
	<u>26,654,513</u>		<u>986,796</u>
<u>2023 (Restated)</u>			
Australian Dollar	2,039,953	-3.3	(67,318)
Canadian Dollar	5,298,678	-2.6	(137,766)
Chinese Yuan (Offshore)	(447,135,629)	-8.0	35,770,850
Chinese Yuan (Onshore)	453,621,332	-8.0	(36,289,707)
Euro	6,485,617	+4.2	272,396
Japanese Yen	5,754,024	-6.1	(350,995)
Mexican Peso	43,407	17.5	7,596
South African Rand	55	-13.4	(7)
Sterling	3,241,727	+4.5	145,878
Swedish Krona	937,155	-5.3	(49,669)
United States Dollar	25,264,211	-0.1	(25,264)
	<u>55,550,530</u>		<u>(724,006)</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 interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 June 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 Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 June.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	24.1	37.3
S&P(AA)/Moody's(Aa)/FITCH(AA)	9.1	14.1
S&P(A)/Moody's(A)/FITCH(A)	19.7	16.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	15.8	9.1
Unrated	29.7	19.6
	<u>98.4</u>	<u>96.7</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 June.

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	3.6	-
S&P(A)/Moody's(A)/FITCH(A)	18.1	11.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	4.5	8.5
Unrated	3.5	-
	<u>29.7</u>	<u>19.6</u>

In order to monitor the credit quality of the unrated underlying debt securities, the Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

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

	2024 Exposure to counterparties HKD	2023 Exposure to counterparties (Restated) HKD
Bank balances S&P(AA)/Moody's(Aa)/FITCH(AA)	104,296,771	196,287,544
Forward foreign exchange contracts issued by brokers S&P(AA)/Moody's(Aa)/FITCH(AA)	14,369,421	10,092,702
S&P(A)/Moody's(A)/FITCH(A)	20,696,677	35,149,988
Investment balances with custodian S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>4,462,147,122</u>	<u>5,045,040,847</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		2023	
	Less than 1 month HKD	1 to 12 months HKD	Less than 1 month (Restated) HKD	1 to 12 months (Restated) HKD
Amounts due to brokers	92,030,466	-	-	-
Amounts payable on redemption	30,327,192	-	6,582,517	-
Forward foreign exchange contracts	4,100,114	1,354,267	55,330,550	13,769,251
Other accounts payable	923,238	-	827,498	-
Net assets attributable to holders of redeemable units	<u>4,533,428,681</u>	-	<u>5,219,234,954</u>	-
Total financial liabilities	<u>4,660,809,691</u>	<u>1,354,267</u>	<u>5,281,975,519</u>	<u>13,769,251</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.

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

As at 30 June 2024 and 2023, 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>2024</u>			
<u>Assets</u>			
Forward foreign exchange contracts	18,241,808	(4,390,799)	13,851,009
Financial assets at fair value through profit and loss	<u>18,241,808</u>	<u>(4,390,799)</u>	<u>13,851,009</u>

	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>2024</u>			
<u>Liabilities</u>			
Forward foreign exchange contracts	4,640,811	(4,390,799)	250,012
Financial liabilities at fair value through profit and loss	<u>4,640,811</u>	<u>(4,390,799)</u>	<u>250,012</u>

	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>2023 (Restated)</u>			
<u>Assets</u>			
Forward foreign exchange contracts	12,951,079	(12,280,564)	670,515
Financial assets at fair value through profit and loss	<u>12,951,079</u>	<u>(12,280,564)</u>	<u>670,515</u>

	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	55,312,980	(12,280,564)	43,032,416
Financial liabilities at fair value through profit and loss	<u>55,312,980</u>	<u>(12,280,564)</u>	<u>43,032,416</u>

(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 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 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
<u>2024</u>				
<u>Assets</u>				
Debt Securities	- 4,462,147,122		- 4,462,147,122	
Forward Foreign Exchange Contracts	- 35,066,098		- 35,066,098	
Total financial assets at fair value through profit and loss	<u>- 4,497,213,220</u>		<u>- 4,497,213,220</u>	
<u>Liabilities</u>				
Forward Foreign Exchange Contracts	- 5,454,381		- 5,454,381	
Total financial liabilities at fair value through profit and loss	<u>- 5,454,381</u>		<u>- 5,454,381</u>	

Listed/Quoted Investments	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<u>2023 (Restated)</u>				
<u>Assets</u>				
Debt Securities	-	5,045,040,847	-	5,045,040,847
Forward Foreign Exchange Contracts	-	45,242,690	-	45,242,690
Total financial assets at fair value through profit and loss	-	5,090,283,537	-	5,090,283,537
<u>Liabilities</u>				
Forward Foreign Exchange Contracts	-	69,099,801	-	69,099,801
Total financial liabilities at fair value through profit and loss	-	69,099,801	-	69,099,801

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 years 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/(losses) on investments and forward foreign exchange contracts

	2024 HKD	2023 (Restated) HKD
Change in unrealized gains/losses in value of investments and forward foreign exchange contracts	172,108,049	227,626,805
Realized losses on sale of investments and forward foreign exchange contracts	(29,852,560)	(266,862,624)
	<u>142,255,489</u>	<u>(39,235,819)</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.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), 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.

During the years ended 30 June 2024 and 2023, the Fund invests in PRC debt securities through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received 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 HKD	% of the Fund's total aggregate value of transactions	Commission paid HKD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
Citigroup Global Markets Inc.	174,142,638	0.98	-	-	-
Citigroup Global Markets Ltd	721,526,071	4.08	-	-	-
<u>2023 (Restated)</u>					
Citibank China Co Ltd	136,169,984	0.52	-	-	-
Citigroup Global Markets Inc.	157,514,038	0.60	-	-	-
Citigroup Global Markets Ltd	2,029,488,069	7.70	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	306,115,166	1.16	-	-	-

Note: No commission was paid by the Fund during the years ended 30 June 2024 and 2023.

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

	2024	2023 (Restated)
	HKD	HKD
Cash at banks	104,296,771	196,287,544
Amounts receivable	184	-
Amounts payable	(683,839)	(596,318)

As at 30 June 2024, the Fund's investment balance of HKD4,462,147,122 (2023 Restated: HKD5,045,040,847) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., an Associate/Connected Person of the Manager.

- (c) During the year ended 30 June 2024, the Fund entered into forward foreign exchange contracts with Associates/Connected Persons of the Trustee, with realized losses amounting to HKD750,616 (2023 Restated: realized losses amounting to HKD7,780,278).

- (d) 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.

- (e) Management fee for Class A of 0.8% per annum, Class B of 0% per annum and Class C of 0.4% 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.

The retirement schemes of the employees of the Manager and its Associates/Connected Persons may subscribe to Class A of the Fund.

- (g) Trustee's fee for Class A of 0.0295% per annum, Class B of 0.0295% per annum and Class C 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 years ended 30 June 2024 and 2023, 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:

	2024	2023 (Restated)
	HKD	HKD
Interest on deposits	2,833,481	1,788,006
Other income	9,112	118
Transaction costs	(33,835)	(45,758)
Safe custody and bank charges	(501,069)	(567,848)

8 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 June 2024 and 2023, 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>2024</u>				
Open contracts:				
CAD20,429,591	HKD117,063,213	5 July 2024	State Street Bank and Trust Company	500,505
CNH412,945,022	HKD445,347,620	5 July 2024	State Street Bank and Trust Company	3,667,819
EUR138,689,081	HKD1,176,131,811	5 July 2024	Barclays Bank Plc, London	15,586,711
EUR6,519,830	USD7,113,823	5 July 2024	Barclays Bank Plc, London	977,635
EUR6,650,374	USD7,227,616	5 July 2024*	Citibank N.A., London	773,606
EUR999,474	HKD8,492,405	5 July 2024	HSBC Bank Plc London	128,843
EUR1,298,512	HKD10,961,996	5 July 2024	Barclays Bank Plc, London	96,095
GBP29,300,790	HKD291,149,017	5 July 2024	State Street Bank and Trust Company	1,990,977
HKD1,186,057,475	EUR141,833,645	5 July 2024	Royal Bank of Canada	801,218
HKD101,424,530	AUD19,518,196	5 July 2024	HSBC Bank Plc London	344,321
HKD116,399,976	CAD20,429,591	5 July 2024	State Street Bank and Trust Company	162,732
HKD96,937,558	USD12,421,617	5 July 2024	State Street Bank and Trust Company	34,105
HKD38,436,921	USD4,926,080	5 July 2024	HSBC Bank Plc London	19,438
HKD46,075,963	USD5,903,338	5 July 2024	BNP Paribas SA Paris	9,540
HKD3,221,536	USD412,839	5 July 2024	HSBC Bank Plc London	1,371
HKD6,256,202	USD801,557	5 July 2024	HSBC Bank Plc London	1,303
HKD5,706,942	USD731,130	5 July 2024	HSBC Bank Plc London	759
HKD3,664,696	USD469,510	5 July 2024	BNP Paribas SA Paris	623
JPY5,392,682,452	HKD269,032,083	5 July 2024	BNP Paribas SA Paris	7,200,845
USD339,467,015	HKD2,650,966,493	5 July 2024	HSBC Bank Plc London	854,099
USD2,210,481	USD2,064,180	5 July 2024	HSBC Bank Plc London	16,454
USD1,035,259	HKD8,088,098	5 July 2024	Barclays Bank Plc, London	6,154
USD197,395	EUR184,610	5 July 2024	Barclays Bank Plc, London	3,811
USD2,354,446	HKD18,381,938	5 July 2024	Barclays Bank Plc, London	1,521
USD1,092,061	HKD8,526,435	5 July 2024	State Street Bank and Trust Company	1,057
USD1,795,342	HKD14,016,405	5 July 2024	Barclays Bank Plc, London	734
CNH412,945,022	HKD442,891,795	7 August 2024	HSBC Bank Plc London	509,574
CNH3,006,618	USD413,921	7 August 2024	HSBC Bank Plc London	7,040
CNH918,890	EUR117,812	7 August 2024	Barclays Bank Plc, London	2,032
GBP21,909,510	HKD216,186,609	7 August 2024	Barclays Bank Plc, London	146,925
HKD5,791,222	USD742,977	7 August 2024	HSBC Bank Plc London	2,959
HKD956,533	EUR114,536	7 August 2024	Barclays Bank Plc, London	2,469
JPY4,800,140,360	HKD234,484,899	7 August 2024	HSBC Bank Plc London	446,036
USD297,312,464	HKD2,319,339,583	7 August 2024	HSBC Bank Plc London	719,496
USD1,381,301	EUR1,290,034	7 August 2024	HSBC Bank Plc London	29,154
USD1,396,771	EUR1,303,105	7 August 2024	HSBC Bank Plc London	17,934
USD257,928	HKD2,011,680	7 August 2024	Barclays Bank Plc, London	203
			Total unrealized gains	35,066,098

AUD19,518,196	HKD101,277,753	5 July 2024	HSBC Bank Plc London	(491,097)
EUR896,169	HKD7,499,088	5 July 2024	HSBC Bank Plc London	(23)
EUR69,321	JPY11,778,060	5 July 2024	HSBC Bank Plc London	(8,212)
HKD1,833,003	USD234,772	5 July 2024	State Street Bank and Trust Company	(215)
HKD7,573,244	USD969,888	5 July 2024	HSBC Bank Plc London	(1,630)
HKD4,064,153	USD520,314	5 July 2024	HSBC Bank Plc London	(2,225)
HKD3,528,855	EUR421,280	5 July 2024	Barclays Bank Plc, London	(3,601)
HKD297,035	JPY5,939,398	5 July 2024	HSBC Bank Plc London	(8,659)
HKD72,395,000	USD9,272,233	5 July 2024	BNP Paribas SA Paris	(9,588)
HKD12,730,078	USD1,629,341	5 July 2024	State Street Bank and Trust Company	(10,328)
HKD72,200,308	USD9,247,168	5 July 2024	State Street Bank and Trust Company	(10,573)
HKD7,119,600	EUR849,420	5 July 2024	BNP Paribas SA Paris	(11,685)
HKD3,366,979	EUR400,837	5 July 2024	HSBC Bank Plc London	(12,790)
HKD5,024,609	EUR593,451	5 July 2024	HSBC Bank Plc London	(58,632)
HKD5,755,038	EUR680,044	5 July 2024	Barclays Bank Plc, London	(64,455)
HKD2,664,498	JPY53,244,932	5 July 2024	Barclays Bank Plc, London	(79,294)
HKD97,912,055	USD12,529,920	5 July 2024	HSBC Bank Plc London	(94,902)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) HKD
HKD216,352,069	GBP21,909,510	5 July 2024	Barclays Bank Plc, London	(135,686)
HKD233,538,924	JPY4,800,140,360	5 July 2024	HSBC Bank Plc London	(477,419)
HKD2,321,569,427	USD297,312,464	5 July 2024	HSBC Bank Plc London	(544,379)
HKD442,247,601	CNH412,945,022	5 July 2024	HSBC Bank Plc London	(567,799)
USD984,792	HKD7,685,746	5 July 2024	Barclays Bank Plc, London	(2,217)
USD1,129,738	HKD8,816,546	5 July 2024	State Street Bank and Trust Company	(2,964)
USD2,364,575	EUR2,204,795	5 July 2024	State Street Bank and Trust Company	(9,853)
USD623,873	EUR580,000	5 July 2024*	Citibank N.A., London	(16,960)
USD287,843	GBP225,873	5 July 2024	Toronto Dominion Bank	(18,049)
USD759,104	GBP597,469	5 July 2024	State Street Bank and Trust Company	(29,897)
USD3,514,650	EUR3,273,875	5 July 2024	HSBC Bank Plc London	(42,113)
USD1,038,552	JPY164,228,096	5 July 2024	HSBC Bank Plc London	(133,890)
USD838,186	JPY131,445,553	5 July 2024	State Street Bank and Trust Company	(161,385)
USD2,210,982	EUR2,036,625	5 July 2024	Standard Chartered Bank London	(218,063)
USD1,448,964	JPY225,906,053	5 July 2024	State Street Bank and Trust Company	(343,214)
USD8,370,350	GBP6,567,938	5 July 2024	Barclays Bank Plc, London	(528,317)
AUD19,518,196	HKD101,419,513	7 August 2024	HSBC Bank Plc London	(338,348)
CAD20,429,591	HKD116,374,415	7 August 2024	State Street Bank and Trust Company	(158,895)
EUR141,833,645	HKD1,186,743,949	7 August 2024	Royal Bank of Canada	(815,118)
HKD5,033,947	USD645,423	7 August 2024	HSBC Bank Plc London	(552)
HKD26,221,666	USD3,361,341	7 August 2024	State Street Bank and Trust Company	(7,920)
HKD52,878,257	USD6,779,398	7 August 2024	HSBC Bank Plc London	(8,461)
HKD54,516,722	USD6,989,104	7 August 2024	HSBC Bank Plc London	(11,518)
USD32,210	JPY5,141,091	7 August 2024	HSBC Bank Plc London	(531)
USD65,413	JPY10,444,096	7 August 2024	State Street Bank and Trust Company	(911)
USD1,741,164	GBP1,375,851	7 August 2024*	Citibank N.A., London	(12,013)
			Total unrealized losses	(5,454,381)
			Net unrealized gains	29,611,717

2023 (Restated)

Open contracts:

AUD1,120,461	USD748,722	10 July 2023	BNP Paribas SA Paris	21,292
CAD1,055,736	USD802,458	10 July 2023	State Street Bank and Trust Company	35,476
CNH346,650,094	USD48,777,378	10 July 2023	BNP Paribas SA Paris	8,595,653
CNH26,760,608	USD3,747,070	10 July 2023	HSBC Bank Plc London	519,104
CNH40,741,389	USD5,664,576	10 July 2023	BNP Paribas SA Paris	475,995
EUR5,055,919	USD5,545,131	10 July 2023	HSBC Bank Plc London	211,510
EUR556,070	USD608,183	10 July 2023	Barclays Bank Plc, London	10,000
GBP851,143	USD1,085,132	10 July 2023	BNP Paribas SA Paris	23,337
HKD1,265,377,418	EUR148,978,000	10 July 2023	Barclays Bank Plc, London	8,722,214
HKD361,734,447	GBP36,595,760	10 July 2023	Barclays Bank Plc, London	2,856,260
HKD360,230,594	JPY6,650,036,875	10 July 2023	Barclays Bank Plc, London	733,075
HKD445,859,575	CNH414,152,091	10 July 2023	Barclays Bank Plc, London	513,548
HKD154,058,557	CAD26,066,997	10 July 2023	Barclays Bank Plc, London	320,940
HKD52,141,903	AUD10,053,971	10 July 2023	Barclays Bank Plc, London	311,238
HKD13,639,593	SEK18,945,394	10 July 2023	Barclays Bank Plc, London	109,313
HKD5,250,211	EUR625,522	10 July 2023	HSBC Bank Plc London	99,415
HKD310,710,505	USD39,662,702	10 July 2023	BNP Paribas SA Paris	82,229
HKD3,577,352	EUR425,098	10 July 2023	HSBC Bank Plc London	58,202
HKD6,213,276	EUR731,500	10 July 2023	BNP Paribas SA Paris	42,709
HKD1,757,439	EUR209,639	10 July 2023	HSBC Bank Plc London	35,453
HKD3,426,600	EUR402,670	10 July 2023	HSBC Bank Plc London	17,139
HKD13,800,864	USD1,762,966	10 July 2023	BNP Paribas SA Paris	13,550
HKD12,295,669	USD1,570,263	10 July 2023	HSBC Bank Plc London	8,746
HKD6,809,921	USD869,968	10 July 2023	BNP Paribas SA Paris	7,061
HKD7,981,407	USD1,019,465	10 July 2023	BNP Paribas SA Paris	7,014
HKD1,960,180	GBP197,193	10 July 2023	BNP Paribas SA Paris	4,388
HKD18,717,759	USD2,389,170	10 July 2023	Barclays Bank Plc, London	3,526
JPY9,116,382,841	USD65,504,606	10 July 2023	Barclays Bank Plc, London	18,452,356
JPY110,353,763	USD799,251	10 July 2023	Royal Bank of Canada	272,878

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) HKD
JPY172,889,785	USD1,206,897	10 July 2023	BNP Paribas SA Paris	72,677
USD19,291,097	EUR17,897,487	10 July 2023	Standard Chartered Bank London	1,901,277
USD3,554,834	GBP2,836,899	10 July 2023	Royal Bank of Canada	407,770
USD230,278	CAD308,125	10 July 2023	BNP Paribas SA Paris	20,407
USD188,706	GBP149,453	10 July 2023	Royal Bank of Canada	10,266
USD436,642	EUR400,948	10 July 2023	HSBC Bank Plc London	7,531
USD321,656,000	HKD2,518,944,426	7 August 2023	Barclays Bank Plc, London	259,141
			Total unrealized gains	45,242,690
AUD11,199,382	USD7,264,740	10 July 2023*	Citibank N.A., London	(1,503,303)
CAD25,319,386	USD18,571,494	10 July 2023	BNP Paribas SA Paris	(4,427,930)
EUR1,252,854	HKD10,703,510	10 July 2023	BNP Paribas SA Paris	(11,230)
EUR905,079	HKD7,659,913	10 July 2023	BNP Paribas SA Paris	(80,544)
EUR973,578	HKD8,224,429	10 July 2023	HSBC Bank Plc London	(101,837)
EUR873,241	USD939,667	10 July 2023	State Street Bank and Trust Company	(105,065)
EUR5,196,638	USD5,649,028	10 July 2023	State Street Bank and Trust Company	(177,875)
EUR1,346,079	HKD11,275,170	10 July 2023	HSBC Bank Plc London	(236,791)
EUR154,438,672	USD165,201,797	10 July 2023	BNP Paribas SA Paris	(26,299,379)
GBP38,928,163	USD48,172,138	10 July 2023	HSBC Bank Plc London	(10,356,819)
HKD2,520,464,250	USD321,656,000	10 July 2023	Barclays Bank Plc, London	(1,928)
HKD5,129,678	EUR599,329	10 July 2023	Royal Bank of Canada	(4,059)
SEK18,945,394	USD1,740,731	10 July 2023	HSBC Bank Plc London	(108,725)
USD1,093,820	HKD8,567,005	10 July 2023	BNP Paribas SA Paris	(4,051)
USD1,163,159	HKD9,098,749	10 July 2023	Barclays Bank Plc, London	(15,642)
USD360,005	EUR327,939	10 July 2023	Royal Bank of Canada	(16,339)
USD1,698,966	HKD13,295,760	10 July 2023	State Street Bank and Trust Company	(17,154)
USD2,011,164	HKD15,740,943	10 July 2023	HSBC Bank Plc London	(18,330)
USD3,703,095	HKD28,988,078	10 July 2023	BNP Paribas SA Paris	(28,988)
USD1,520,672	AUD2,265,872	10 July 2023	State Street Bank and Trust Company	(94,431)
USD40,108,218	HKD313,911,262	10 July 2023	BNP Paribas SA Paris	(372,521)
USD2,268,615	JPY315,013,845	10 July 2023	State Street Bank and Trust Company	(677,764)
USD5,845,062	JPY825,804,491	10 July 2023	State Street Bank and Trust Company	(976,785)
USD11,608,762	JPY1,608,771,178	10 July 2023	BNP Paribas SA Paris	(3,641,402)
USD655,876,439	HKD5,133,327,139	10 July 2023	Standard Chartered Bank London	(6,051,658)
CNH414,152,091	HKD446,521,805	7 August 2023	Barclays Bank Plc, London	(605,903)
EUR148,978,000	HKD1,266,373,336	7 August 2023	Barclays Bank Plc, London	(8,753,310)
GBP36,595,760	HKD361,590,992	7 August 2023	Barclays Bank Plc, London	(2,813,841)
JPY6,650,036,875	HKD361,540,801	7 August 2023	Barclays Bank Plc, London	(855,490)
SEK18,945,394	HKD13,648,633	7 August 2023	Barclays Bank Plc, London	(109,908)
AUD10,053,971	HKD52,149,946	8 August 2023	Barclays Bank Plc, London	(313,080)
CAD26,066,997	HKD154,023,132	8 August 2023	Barclays Bank Plc, London	(317,719)
			Total unrealized losses	(69,099,801)
			Net unrealized losses	(23,857,111)

* Contracted with an Associate of the Trustee (refer to Note 7 for the definition of Associates).

10 Distribution

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

Investment Portfolio
As at 30 June 2024 (Unaudited)

	Holding	Fair value HKD	% of net assets
Listed/Quoted Investments (99.1%)			
(I) Debt Securities (98.4%)			
Australian Dollar (2.3%)			
Australia (Govt of) Ser 166 (Reg S) 3% 21Nov2033	AUD20,330,000	95,803,649	2.1
New South Wales Treasury Crp (Reg S) 1.75% 20Mar2034	AUD2,100,000	8,276,701	0.2
Canadian Dollar (2.7%)			
British Columbia 2.8% 18Jun2048	CAD400,000	1,742,245	0.0
British Columbia 4.25% 18Dec2053	CAD2,000,000	11,210,602	0.3
Hydro-Quebec No19 6.5% 15Feb2035	CAD5,050,000	34,942,322	0.8
Ontario Prov of 3.65% 02June2033	CAD5,850,000	32,264,017	0.7
Ontario Prov of 3.75% 02Jun2032	CAD2,270,000	12,717,936	0.3
Quebec Prov of 3.6% 01Sep2033	CAD1,800,000	9,955,795	0.2
Quebec Prov of 5% 01Dec2041	CAD3,000,000	18,381,165	0.4
Chinese Yuan (Onshore) (10.0%)			
China Govt 2.6% 01Sep2032	CNY52,000,000	58,008,412	1.3
China Govt 2.67% 25Nov2033	CNY52,680,000	58,806,718	1.3
China Govt 2.8% 15Nov2032	CNY217,850,000	245,549,507	5.4
China Govt 2.8% 25Mar2030	CNY80,000,000	90,059,582	2.0
Euro (25.9%)			
Altria Group 1.7% 15Jun2025	EUR700,000	5,750,737	0.1
Altria Group 2.2% 15Jun2027	EUR1,700,000	13,674,731	0.3
American Medical 1.875% 08Mar2034-RegS	EUR1,700,000	12,184,328	0.3
American Tower Corp 0.45% 15Jan2027	EUR1,000,000	7,747,130	0.2
APA Infrastructure Ltd 2% 15Jul2030	EUR1,000,000	7,673,385	0.2
ASB Finance Ltd Ser EMTN (Reg S) (Br) 0.25% 08Sep2028	EUR3,200,000	23,420,596	0.5
Banco Santander Sa Ser EMTN (Reg S) (Br) 4.875% 18Oct2031	EUR2,100,000	19,183,205	0.4
Banque Oueest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR733,000	5,021,120	0.1
Bonos Y Oblig Del Estado (Regs) 2.35% 30Jul2033	EUR7,150,000	56,467,939	1.3
BPCE SA 4.375% 13Jul2028-RegS	EUR2,100,000	18,655,397	0.4
BPCE SA Ser (Reg S) (Br) Var 14Jun2034	EUR2,600,000	22,959,809	0.5
Bundeschatzanweisungen Ser 10Y (Reg S) (Br) 2.2% 15Feb2034	EUR3,220,000	26,583,932	0.6
Bundeschatzanweisungen Ser 189 (Reg S) (Br) 2.1% 12Apr2029	EUR6,050,715	50,274,188	1.1
Bundeschatzanweisungen Ser 2Y (Reg S) (Br) 2.5% 19Mar2026	EUR12,100,000	101,639,069	2.2
Credit Suisse Grp VRN 1% 24Jun2027-RegS	EUR1,000,000	7,920,590	0.2
Dow Chemical Co/The 1.125% 15Mar2032	EUR1,500,000	10,437,121	0.2
EDP Finance 1.5% 22Nov2027-RegS	EUR928,000	7,361,569	0.2
European Union 3.375% 04Nov2042-RegS	EUR6,300,000	53,301,440	1.2
European Union Ser Mfa (Reg S) (Br) 3% 04Mar2053	EUR15,190,000	116,797,976	2.6
Ferrovial Emisi 2.5% 15Jul2024-RegS	EUR300,000	2,557,709	0.1
General Electric Co Ser EMTN (Reg S) (Br) 4.125% 19Sep2035	EUR1,100,000	9,689,782	0.2
Goldman Sachs 1.25% 01May2025-RegS	EUR500,000	4,110,614	0.1
Goldman Sachs 1.625% 27Jul2026-RegS	EUR2,940,000	24,063,301	0.5
Heathrow Funding 1.5% 11Feb2030-RegS	EUR1,820,000	13,595,553	0.3
Hungary(Govt Of) (Reg) (Reg S) 4% 25Jul2029	EUR1,200,000	10,138,272	0.2
Italy (Rep Of) Ser 10Y (Reg S) (Br) 4.2% 01Mar2034	EUR14,800,000	127,541,275	2.8
Italy (Rep Of) Ser 7Y (Reg S) 3.5% 15Feb2031	EUR9,050,000	75,714,724	1.7
Medtronic Global 1% 02Jul2031	EUR200,000	1,442,241	0.0
Medtronic Global 1.125% 07Mar2027	EUR1,400,000	11,092,612	0.2
Mercedes-Benz International Finance B.V 0.375% 08Nov2026	EUR1,000,000	7,841,302	0.2
Mondelez Intl Hldings-RegS 0.625% 09Sep2032	EUR700,000	4,702,648	0.1
Morgan Stanley VAR 29Oct2027	EUR3,150,000	24,557,027	0.5
National Grid Plc 0.553% 18Sep2029-RegS	EUR1,300,000	9,308,223	0.2
National Grid Plc Ser Emtn (Reg S) (Br) 0.25% 01Sep2028	EUR2,000,000	14,620,490	0.3
NTT Finance Corp 0.01% 03Mar2025-RegS	EUR1,050,000	8,573,027	0.2
Raytheon Technologies 2.15% 18May2030	EUR460,000	3,506,743	0.1
Realty Income Corp (Reg) 5.125% 06Jul2034	EUR100,000	946,309	0.0
Romania (Govt Of) Ser Regs (Reg) (Reg S) 1.75% 13Jul2030	EUR2,890,000	20,191,303	0.4

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

	Holding	Fair value HKD	% of net assets
Euro (Continued)			
Santander UK Group Hldgs VAR 13Sep2029-RegS	EUR2,700,000	19,836,262	0.4
Spain (Govt Of) (Reg S) 0.1% 30Apr2031	EUR7,450,000	50,921,753	1.1
Spain (Govt Of) (Reg S) 3.55% 31Oct2033	EUR4,300,000	37,265,681	0.8
Spain (Govt of) (Reg) (Reg S) 3.15% 30Apr2033	EUR10,400,000	86,527,165	1.9
Thermo Fisher Scientific 1.5% 01Oct2039	EUR2,000,000	12,490,514	0.3
Traton Finance Luxemburg 0.125% 24Mar2025	EUR1,000,000	8,147,920	0.2
UBS Group No144A VAR 11Aug2028-RegS	EUR1,000,000	8,364,559	0.2
Verizon Commun 1.875% 26Oct2029	EUR600,000	4,701,659	0.1
Volkswagen Fin 1.25% 23Sep2032-RegS	EUR900,000	6,253,890	0.1
Volkswagen Fin 2.25% 01Oct2027-RegS	EUR600,000	4,935,434	0.1
Japanese Yen (5.2%)			
Japan (Govt of) Ser 361 0.1% 20Dec2030	JPY776,200,000	36,288,164	0.8
Japan (Govt of) Ser 370 0.5% 20Mar2033	JPY1,819,100,000	85,317,980	1.9
JGB No183 1.4% 20Dec2042	JPY1,602,350,000	73,501,140	1.6
JGB No58 (30Yr) 0.8% 20Mar2048	JPY1,026,900,000	38,762,286	0.9
Sterling (4.6%)			
Bank of America Corp VAR 27Apr2031	GBP1,000,000	9,194,123	0.2
Becton Dickinson 3.02% 24May2025	GBP1,100,000	10,673,372	0.2
Centrica PLC 4.375% 13Mar2029-RegS	GBP225,000	2,187,871	0.1
Deutsche Bank Ag VAR 22Dec2028-RegS	GBP1,000,000	8,821,093	0.2
Eversholt Funding 6.359% 02Dec2025	GBP650,000	6,522,222	0.1
Heathrow Funding 6.75% 03Dec2026	GBP790,000	8,354,543	0.2
Natwest Group VRN 3.125% 28/03/2027-RegS	GBP700,000	6,706,087	0.2
Time Warner Cable 5.75% 02Jun2031	GBP150,000	1,424,254	0.0
UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP1,995,000	16,989,367	0.4
UK Gilts 3.25% 31Jan2033-RegS	GBP780,000	7,320,732	0.2
UK Treasury 4.25% 7Jun2032	GBP5,840,000	58,584,284	1.3
UK Treasury 4.5% 07/12/2042	GBP6,540,987	64,158,227	1.4
Western Power Dist 3.875% 17Oct2024-RegS	GBP600,000	6,054,982	0.1
United States Dollar (47.7%)			
7-Eleven Inc 1.8% 10Feb2031-144A	USD1,310,000	8,268,139	0.2
7-Eleven Inc No144A 0.95% 10Feb2026	USD1,500,000	10,951,370	0.2
AbbVie Inc 3.2% 21Nov2029	USD1,910,000	13,744,835	0.3
AbbVie Inc 4.25% 21Nov2049	USD530,000	3,470,381	0.1
AbbVie Inc 4.875% 14Nov2048	USD1,540,000	11,135,752	0.2
Airport Authority VRN 2.1% Perpetual (RegS)	USD1,000,000	7,219,071	0.2
Airport Authority VRN 2.4% Perpetual (RegS)	USD1,500,000	10,582,394	0.2
American Tower 3.125% 15Jan2027	USD1,580,000	11,869,985	0.3
Anheuser-Busch InBev Fin 4.7% 01/02/2036	USD460,000	3,496,377	0.1
Avolon Holdings Fndg Ltd 3.25% 15Feb2027-RegS	USD1,100,000	8,143,964	0.2
Avolon Holdings Fndg Ltd Ser 144A (Reg) 3.25% 15Feb2027	USD2,000,000	14,808,230	0.3
Avolon Holdings Fndg Ltd Ser 144A 6.375% 04May2028	USD1,250,000	10,012,974	0.2
Bank of America Corp 3.419% 20Dec2028	USD830,000	6,100,955	0.1
Bank of America Corp VAR 20Oct2032	USD3,250,000	21,179,797	0.5
Bank of America Corp VAR 21Jul2052	USD1,000,000	5,198,595	0.1
Bank of America Corp VAR 22Jul2027	USD580,000	4,232,345	0.1
Bank of America Corp VAR 27Apr2028	USD2,750,000	21,128,457	0.5
BAT Capital Corp 3.462% 06Sep2029	USD3,780,000	27,219,339	0.6
BAT Capital Corp 4.54% 15Aug2047	USD1,650,000	10,149,863	0.2
Berkshire Hathaway Fin 2.85% 15Oct2050	USD2,250,000	11,439,748	0.3
BNP Paribas Ser 144A Var 20Feb2035	USD900,000	7,140,709	0.2
Boeing Co 3.5% 01Mar2039	USD175,000	990,425	0.0
Boeing Co 5.04% 01May2027	USD4,260,000	32,816,790	0.7
BP Capital Markets America 2.772% 10Nov2050	USD2,900,000	14,067,207	0.3
BP Capital Markets America 4.812% 13Feb2033	USD2,200,000	16,979,010	0.4
BPCE SA 2.375% 14Jan2025-144A	USD3,090,000	23,918,185	0.5

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

	Holding	Fair value HKD	% of net assets
United States Dollar (Continued)			
Brambles USA Inc 4.125% 23Oct2025-RegS	USD2,000,000	15,438,129	0.3
Broadcom Inc No144A 3.419% 15Apr2033-RegS	USD2,900,000	19,696,992	0.4
Broadcom Inc Ser 144A (Reg) 3.137% 15Nov2035	USD1,500,000	9,434,402	0.2
Canadian Pacific Railway 3.5% 01May2050-RegS	USD700,000	3,986,564	0.1
CCO Hldgs LLC/Cap 4.8% 01Mar2050	USD135,000	792,401	0.0
Charter Comm LLC/Cap 3.5% 01Jun2041	USD1,800,000	9,498,880	0.2
Citigroup Inc (Reg) Var 31Mar2031	USD2,550,000	19,202,007	0.4
Citigroup Inc Var 01May2032	USD2,400,000	15,702,024	0.4
Citigroup Inc VAR 05Nov2030	USD3,050,000	21,325,665	0.5
Claremont Mckenna 3.378% 01Jan2050	USD730,000	4,185,498	0.1
Cleveland Elec Illum 3.5% 01Apr2028-144A	USD800,000	5,911,382	0.1
Comcast Corp (Reg) 4.8% 15May2033	USD1,700,000	13,012,807	0.3
Comcast Corp 3.2% 15Jul2036	USD1,220,000	7,847,409	0.2
Constellation En Gen LLC (Reg) 5.8% 01Mar2033	USD1,200,000	9,752,262	0.2
Credit Agricole Ldn 3.25% 04Oct2024-144A	USD1,370,000	10,712,339	0.2
Credit Agricole Sa Ser 144A (Reg) Var 03Oct2029	USD4,150,000	33,790,510	0.7
CVS Health 5.05% 25Mar2048	USD1,000,000	6,850,948	0.2
Danske Bank A/S VAR 09Jan2026-144A	USD1,150,000	9,281,118	0.2
Deutsche Bank VAR 18Jan2029-RegS	USD3,400,000	28,210,595	0.6
Emera US Finance 4.75% 15Jun2046	USD325,000	2,095,934	0.0
Glencore Funding LLC Ser 144A 6.375% 06Oct2030	USD1,100,000	9,084,514	0.2
GOHL Capital 4.25% 24Jan2027-RegS	USD800,000	6,115,069	0.1
Goldman Sachs VAR 09Mar2027	USD785,000	5,748,333	0.1
Grupo Bimbo 4% 06Sep2049-144A	USD750,000	4,588,847	0.1
Hanwha Life Insurance VAR 04Feb2032-RegS	USD1,800,000	13,352,538	0.3
HCA Inc 4.5% 15Feb2027	USD2,986,000	23,181,109	0.5
HCA Inc 5.375% 01Sep2026	USD614,000	4,868,220	0.1
HSBC Holdings Plc VAR 18Apr2026	USD1,850,000	14,029,794	0.3
Hungary (Govt of) Ser Regs (Reg S) 6.25% 22Sep2032	USD2,800,000	22,953,811	0.5
Hyundai Assan Otomotiv (Reg) (Reg S) 1.625% 12Jul2026	USD2,700,000	19,698,535	0.4
Hyundai Capital America 1.3% 08Jan2026-RegS	USD1,150,000	8,484,295	0.2
Hyundai Capital America 3% 10Feb2027-RegS	USD1,200,000	8,949,918	0.2
Hyundai Capital America 5.875% 07Apr2025-144A	USD1,610,000	12,754,790	0.3
Hyundai Capital America Ser 144A 5.25% 08Jan2027	USD1,400,000	11,164,430	0.2
Intesa Sanpaolo Spa Ser 144A 6.625% 20Jun2033	USD1,950,000	15,737,399	0.4
Israel (Govt Of) (Reg) 5.5% 12Mar2034	USD3,300,000	25,008,048	0.6
Israel Electric Corp Ltd 7.75% 15Dec2027	USD1,350,000	11,004,771	0.2
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD1,580,000	10,921,872	0.2
ITC Holdings Corp Ser 144A 5.4% 01Jun2033	USD1,200,000	9,291,596	0.2
JMH Co Ltd 2.875% 09Apr2036-RegS	USD4,000,000	24,835,749	0.6
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD700,000	5,186,068	0.1
Keycorp Var 06Mar2035	USD900,000	7,285,052	0.2
Korea Southern Power 0.75% 27Jan2026	USD1,291,000	9,415,208	0.2
MetLife Inc VRN 4.721% 15Dec2044	USD165,000	1,139,912	0.0
Mexico (United States of) (Reg) 6% 07May2036	USD3,300,000	25,380,092	0.6
Morgan Stanley VAR 19Jan2038	USD1,000,000	7,969,220	0.2
Morgan Stanley VAR 20Apr2029	USD3,000,000	23,588,569	0.5
Morgan Stanley VAR 25Jan2052	USD1,000,000	5,017,113	0.1
NatWest Group Plc VAR 10Nov2026	USD1,814,000	14,626,638	0.3
NBN Co Ltd No144A 2.5% 08Jan2032-RegS	USD558,000	3,694,138	0.1
Nippon Life Insurance VAR 21Jan2051-144A	USD1,250,000	8,268,585	0.2
Nomura Hldgs 3.103% 16Jan2030	USD1,200,000	8,414,984	0.2
Norfolk Southern 4.45% 15Jun2045	USD360,000	2,394,625	0.1
Ongc Videsh Ltd 4.625% 15Jul2024-RegS	USD1,200,000	9,565,593	0.2
Oracle Corp 3.8% 15Nov2037	USD2,950,000	19,111,088	0.4
Oracle Corp 4% 15July2046	USD250,000	1,527,881	0.0
Perusahaan Listrik Negar 5.45% 21May2028-RegS	USD1,600,000	12,606,197	0.3
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD3,170,000	20,586,042	0.5
Petroleos Mexicanos Ser Wi (Reg) 7.69% 23Jan2050	USD1,710,000	10,111,552	0.2
Philip Morris Intl 4.125% 04Mar2043	USD265,000	1,686,819	0.0

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

	Holding	Fair value HKD	% of net assets
United States Dollar (Continued)			
Raytheon Technologies 4.125% 16Nov2028	USD505,000	3,816,679	0.1
Sabine Pass Liquefaction 4.5% 15May2030	USD1,600,000	12,053,145	0.3
Santander UK Group Hldgs VAR 21Nov2026-RegS	USD2,250,000	17,939,304	0.4
Sumitomo Mitsui Finance 2.512% 22Jan2025-RegS	USD1,650,000	12,789,705	0.3
Sunny Express 3.125% 23Apr2030	USD1,650,000	11,786,878	0.3
Takeda Pharmaceutical 5% 26Nov2028	USD1,150,000	8,957,290	0.2
Take-Two Interactive 4% 14Apr2032-RegS	USD2,300,000	16,505,995	0.4
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD2,000,000	15,135,026	0.3
Trans-Allegheny 3.85% 01Jun2025-144A	USD810,000	6,228,738	0.1
Transurban Finance Co 2.45% 16Mar2031-RegS	USD742,000	4,894,822	0.1
TSMC Arizona Corp 2.5% 25Oct2031	USD1,750,000	11,625,440	0.3
UBS Group No144A VAR 14May2032-RegS	USD3,550,000	23,775,445	0.5
Union Electric 2.95% 15Mar2030	USD695,000	4,898,432	0.1
US Treasury 4% 31Jan2029	USD24,165,000	188,858,222	4.2
US Treasury 4.125% 31Jul2028	USD10,150,000	79,748,021	1.8
US Treasury 4.25% 15Feb2054	USD19,385,000	146,318,323	3.2
US Treasury 4.375% 15May2034	USD9,590,000	75,238,693	1.7
US Treasury 4.5% 31Mar2026	USD6,290,000	49,403,147	1.1
US Treasury 4.625% 28Feb2025	USD27,480,000	216,986,661	4.8
US Treasury 4.75% 15Nov2053	USD1,300,000	10,537,093	0.2
US Treasury Bill 0% 26Sep2024	USD21,000,000	161,887,103	3.6
Vale Overseas Limited 3.75% 08Jul2030	USD1,500,000	10,753,891	0.2
Verizon Commun 4.016% 03Dec2029	USD1,765,000	13,069,569	0.3
Warnermedia Holdings Inc Ser Wi (Reg) 4.054% 15Mar2029	USD1,800,000	13,148,164	0.3
Warnermedia Holdings Inc Ser Wi (Reg) 5.05% 15Mar2042	USD1,400,000	9,067,553	0.2
Zoetis Inc 2% 15May2030	USD2,290,000	15,110,374	0.3
		<u>4,462,147,122</u>	<u>98.4</u>
(II) Forward Foreign Exchange Contracts (0.7%)		29,611,717	0.7
Total Listed/Quoted Investments		<u>4,491,758,839</u>	<u>99.1</u>
Other net assets		41,669,842	0.9
Net assets attributable to holders of redeemable units at 30 June 2024		<u>4,533,428,681</u>	<u>100.0</u>
Total investments, at cost		<u>4,625,906,409</u>	

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

	% holdings of net assets	
	2024	2023
Listed/Quoted Investments		
Debt Securities		
United States Dollar	47.7	45.0
Euro	25.9	24.5
Chinese Yuan (Onshore)	10.0	8.7
Japanese Yen	5.2	7.0
Sterling	4.6	7.1
Canadian Dollar	2.7	3.1
Australian Dollar	2.3	1.0
Swedish Krona	-	0.3
Forward Foreign Exchange Contracts	0.7	(0.5)
Total Listed/Quoted Investments	<u>99.1</u>	<u>96.2</u>
Other net assets	<u>0.9</u>	<u>3.8</u>
Net assets attributable to holders of redeemable units at 30 June	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 30 June 2024 (*Unaudited*)**

As at 30 June 2024, 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 year ended 30 June 2024 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2024.

	2024 % of NAV
Lowest gross exposure	52.1
Highest gross exposure	186.0
Average gross exposure	86.3

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	1.3
Average net exposure	0.0

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund HKD	Net asset value per Class A unit HKD	Net asset value per Class B unit HKD	Net asset value per Class C unit HKD
30/6/24	4,533,428,681	171.82	202.47	88.32
30/6/23 (Restated)	5,219,234,954	168.02	196.43	86.03
30/6/22 (Restated)	6,192,519,555	170.13	197.25	86.75

Fund Expense Ratio

	Class A	Class B	Class C
30/6/24	0.86867%*	0.06706%*	0.46526%*
	HKD	HKD	HKD
Transaction costs for the period from 1 July 2023 to 30 June 2024	2,707	30,538	590

*** 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>	Net annualized investment return <u>(Note)</u>	<u>Highest offer</u> HKD	<u>Lowest bid</u> HKD
Class A unit			
30/6/24	+2.3%	173.90	162.47
30/6/23 (Restated)	-1.2%	174.52	161.75
30/6/22 (Restated)	-8.8%	189.25	167.86
30/6/21 (Restated)	+0.0%	189.80	184.40
30/6/20 (Restated)	+4.9%	188.71	177.11
30/6/19 (Restated)	+7.1%	177.81	164.65
30/6/18 (Restated)	+0.7%	166.92	164.10
30/6/17 (Restated)	-0.9%	167.78	160.96
30/6/16 (Restated)	+6.7%	166.37	155.63
30/6/15 (Restated)	-1.2%	161.28	154.62
Class B unit			
30/6/24	+3.1%	204.10	190.40
30/6/23 (Restated)	-0.4%	202.50	188.00
30/6/22 (Restated)	-8.1%	217.86	194.58
30/6/21 (Restated)	+0.8%	217.54	211.67
30/6/20 (Restated)	+5.7%	214.88	200.93
30/6/19 (Restated)	+8.0%	201.32	185.34
30/6/18 (Restated)	+1.5%	186.67	182.83
30/6/17 (Restated)	-0.1%	185.65	178.60
30/6/16 (Restated)	+7.6%	183.93	170.68
30/6/15 (Restated)	-0.5%	176.56	168.49
Class C unit			
30/6/24	+2.7%	89.21	83.28
30/6/23 (Restated)	-0.8%	89.02	82.60
30/6/22 (Restated)	-8.4%	96.16	85.58
30/6/21 (Restated)	+0.4%	96.23	93.57
30/6/20 (Restated)	+5.3%	95.37	89.42
30/6/19 (Restated)	+7.6%	89.57	82.68
30/6/18 (Restated)	+1.2%	84.01	81.81
30/6/17 (Restated)	-0.6%	83.38	80.09
30/6/16 (Since inception) (Restated)	+5.5% ¹	82.68	77.82

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**Manager**

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Directors of the Manager

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

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