



Unaudited Semi-Annual Report – 31 December 2024

# JPMorgan SAR Greater China 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
<b>Assets</b>			
<b>Current assets</b>			
Cash at banks		66,727,530	151,332,427
Amounts due from brokers		40,091,203	30,487,894
Amounts receivable on allotment		837,373	1,217,837
Investments		10,945,942,672	11,983,266,017
Dividend and other accounts receivable		3,191,543	49,065,720
<b>Total assets</b>		<u>11,056,790,321</u>	<u>12,215,369,895</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts due to brokers		65,509,191	17,951,749
Amounts payable on redemption		23,902,872	114,905,269
Other accounts payable		2,142,747	3,472,405
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>		<u>91,554,810</u>	<u>136,329,423</u>
<b>Net assets attributable to holders of redeemable units</b>	3	<u>10,965,235,511</u>	<u>12,079,040,472</u>

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

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

		<b>1.7.2024</b>	<b>1.7.2023</b>
	<b>Notes</b>	<b>to</b>	<b>to</b>
		<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>HKD</b>	<b>HKD</b>
<b>Income</b>			
Net gains/(losses) on investments	4	648,312,742	(1,197,756,990)
Dividend income		137,422,397	123,087,159
Net foreign currency exchange gains/(losses)		1,378,210	(2,073,392)
Interest on deposits		627,945	293,981
		<u>787,741,294</u>	<u>(1,076,449,242)</u>
<b>Expenses</b>			
Transaction costs	5(a), 5(b)	10,848,915	11,733,399
Management fee	5(a)	8,229,157	13,153,273
Trustee's fee	5(b)	1,653,160	1,925,902
Safe custody and bank charges	5(a)	1,239,741	1,411,372
Registrar's fee	5(a)	428,765	457,050
Auditor's fee		184,092	60,484
Valuation fee	5(a)	67,593	66,772
Legal and professional expenses		24,751	4,355
Printing and publication expenses		1,590	400
Other operating expenses		4,206	2,463
		<u>22,681,970</u>	<u>28,815,470</u>
<b>Net operating profit/(loss)</b>		<b>765,059,324</b>	<b>(1,105,264,712)</b>
<b>Finance costs</b>			
Interest expense		(16,657)	-
<b>Profit/(loss) before taxation</b>		<b>765,042,667</b>	<b>(1,105,264,712)</b>
Taxation		(14,368,295)	(15,474,011)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)</b>		<b><u>750,674,372</u></b>	<b><u>(1,120,738,723)</u></b>

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

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

	Notes	1.7.2024 to 31.12.2024 HKD	1.7.2023 to 31.12.2023 HKD
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>		12,079,040,472	14,673,674,555
Allotment of redeemable units	3	221,486,426	617,964,063
Redemption of redeemable units	3	(2,085,965,759)	(1,872,288,100)
<b>Net redemption</b>		<u>(1,864,479,333)</u>	<u>(1,254,324,037)</u>
		10,214,561,139	13,419,350,518
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)</b>		<u>750,674,372</u>	<u>(1,120,738,723)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>		<u><u>10,965,235,511</u></u>	<u><u>12,298,611,795</u></u>

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

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

	1.7.2024 to 31.12.2024 HKD	1.7.2023 to 31.12.2023 HKD
<b>Operating activities</b>		
Purchase of investments	(2,534,083,771)	(2,646,337,118)
Proceeds from disposal of investments	4,257,684,634	3,908,707,485
Dividend received	183,284,814	146,393,839
Interest received	627,945	293,981
Registrar's fee paid	(892,866)	(1,012,984)
Trustee's fee paid	(1,653,957)	(2,009,878)
Management fee paid	(8,281,715)	(14,124,266)
Transaction costs paid	(10,875,336)	(11,691,923)
Tax paid	(14,368,295)	(15,474,011)
Others	(409,549)	(4,995,029)
<b>Net cash inflow from operating activities</b>	<u>1,871,031,904</u>	<u>1,359,750,096</u>
<b>Financing activities</b>		
Interest paid	(16,657)	-
Receipts on allotment of redeemable units	221,866,890	617,640,146
Payments on redemption of redeemable units	(2,176,968,156)	(1,890,603,376)
<b>Net cash outflow from financing activities</b>	<u>(1,955,117,923)</u>	<u>(1,272,963,230)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	(84,086,019)	86,786,866
Cash and cash equivalents at the beginning of the period	151,332,427	66,045,828
Exchange (losses)/gains on cash and cash equivalents	(518,878)	468,379
<b>Cash and cash equivalents at the end of the period</b>	<u>66,727,530</u>	<u>153,301,073</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>66,727,530</u>	<u>153,301,073</u>

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

## Notes to the Financial Statements

### 1 The Fund

JPMorgan SAR Greater China Fund (the "Fund") was established under a Trust Deed dated 12 July 2007, 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 securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

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 9 July 2007. 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 9 July 2007.

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

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

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

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

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

### 2 Summary of material accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2024.

#### (b) Investments

##### *Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

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

##### *Fair value estimation*

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

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

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

*Transactions and balances*

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

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

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

**(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	4,644,514.230	47,490,773.367	188,915,263.079
Total allotments	222,085.113	890,145.195	-
Total redemptions	(422,121.815)	(7,007,257.174)	(60,758,602.898)
At the end of the period	<u>4,444,477.528</u>	<u>41,373,661.388</u>	<u>128,156,660.181</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	4,723,663.391	46,035,126.303	400,456,576.482
Total allotments	247,328.685	2,806,567.806	5,519,532.292
Total redemptions	(267,864.214)	(1,309,656.179)	(139,954,370.125)
At the end of the period	<u>4,703,127.862</u>	<u>47,532,037.930</u>	<u>266,021,738.649</u>



	31.12.2024 HKD	30.6.2024 HKD
Net assets attributable to holders of redeemable units		
Class A	803,594,435	782,088,744
Class B	8,561,460,077	9,105,760,917
Class C	1,600,180,999	2,191,190,811
	<u>10,965,235,511</u>	<u>12,079,040,472</u>
Net assets attributable to holders of redeemable units (per unit)		
Class A	<u>180.81</u>	<u>168.39</u>
Class B	<u>206.93</u>	<u>191.74</u>
Class C	<u>12.49</u>	<u>11.60</u>

**4 Net gains/(losses) on investments**

	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	855,570,743	(558,639,551)
Realized losses on sale of investments	<u>(207,258,001)</u>	<u>(639,117,439)</u>
	<u>648,312,742</u>	<u>(1,197,756,990)</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	8,229,157	13,153,273
Safe custody and bank charges	978,158	1,074,159
Registrar's fee	428,765	457,050
Transaction costs	98,562	112,280
Valuation fee	<u>67,593</u>	<u>66,772</u>

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

	1.7.2024 to 31.12.2024 HKD	1.7.2023 to 31.12.2023 HKD
Trustee's fee	1,653,160	1,925,902
Transaction costs	<u>174,725</u>	<u>537,557</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
<b>Listed/Quoted Investments (99.8%)</b>			
<b>Equities (99.8%)</b>			
<b>China (58.9%)</b>			
Alibaba Group Hldg	4,024,700	331,635,280	3.0
Baidu Inc - Class 'A'	703,200	58,154,640	0.5
Baidu Inc ADR	99,700	65,295,112	0.6
Beijing Kingsoft Office 'A' (C1)	286,029	86,674,139	0.8
China Merchants Bank Co Ltd 'H'	5,780,000	231,200,000	2.1
China Merchants Bank Co Ltd 'A' (C1)	1,901,800	79,082,249	0.7
China Pacific Insurance Gr Co Ltd 'H'	8,670,400	218,494,080	2.0
China Resources Gas Group Ltd	4,290,000	131,917,500	1.2
China Resources Power Holdings Company Limited	4,964,000	93,720,320	0.9
China Yangtze Power Co Ltd 'A' (C1)	4,707,120	147,175,112	1.3
Contemporary Amperex Technology Co Ltd 'A' (C2)	793,240	223,258,427	2.0
Focus Media Information Te 'A' (C2)	9,494,300	70,621,981	0.6
Foxconn Industrial Internet Co Ltd 'A' (C1)	5,100,060	116,020,669	1.1
Fuyao Glass Industry Group 'H'	3,518,000	196,832,100	1.8
H World Group Limited ADR	375,694	96,393,834	0.9
Haier Smart Home Co Ltd 'H'	4,732,800	130,152,000	1.2
Kanzhun Ltd ADR	799,135	85,665,442	0.8
KE Holdings Inc ADR	785,747	112,429,112	1.0
Kingdee Intl Software	10,463,000	89,249,390	0.8
Kweichow Moutai Co Ltd 'A' (C1)	114,293	184,300,374	1.7
Luzhou Laojiao Co Ltd 'A' (C2)	838,120	111,027,907	1.0
Meituan	2,872,680	435,785,556	4.0
Midea Group Co Ltd 'H'	1,673,600	126,440,480	1.2
Minth Group Limited	6,410,000	96,919,200	0.9
NARI Technology Development 'A' (C1)	4,439,554	118,469,360	1.1
NetEase Inc	1,432,100	198,202,640	1.8
Ningbo Tuopu Group Co Ltd 'A' (C1)	2,195,547	113,830,970	1.0
PDD Holdings Inc ADR	166,103	125,144,238	1.1
Ping An Insurance (Group) Co of China Ltd 'A' (C1)	4,291,294	239,060,742	2.2
Shanghai Baosight Software 'A' (C1)	2,654,254	82,174,755	0.7
Shenzhen Inovance Technology 'A' (C2)	1,335,136	82,755,428	0.8
Sinopharm Group Co 'H'	5,704,800	121,512,240	1.1
Tencent Hldgs	2,554,500	1,065,226,500	9.7
Trip.Com Group Ltd	585,200	316,008,000	2.9
Xiaomi Corp	8,583,200	296,120,400	2.7
Zhuzhou CRRC Times Electric 'H'	5,564,500	182,515,600	1.7
<b>Hong Kong (8.5%)</b>			
AIA Group Ltd	5,272,800	296,858,640	2.7
BOC Hong Kong Holdings Ltd	302,800	7,554,860	0.1
Hong Kong Exchanges & Clearing	1,055,500	311,161,400	2.8
Lenovo Group Ltd	12,476,000	125,758,080	1.1
Sands China Ltd	4,989,600	104,282,640	1.0
Sun Hung Kai Properties	1,109,000	82,786,850	0.8
<b>Taiwan (32.4%)</b>			
Accton Technology Corp	802,000	146,889,827	1.3
Airtac International Group	482,000	96,388,970	0.9
ASE Technology Holding Co Ltd	1,495,000	57,384,429	0.5
Aspeed Technology	120,700	95,090,422	0.9
AUO Corp	12,330,000	42,799,486	0.4
Cathay Financial Holding Co Ltd	7,628,000	123,443,789	1.1
Delta Electronics Inc	2,330,000	237,665,933	2.2
E. Sun Financial Holding Company Limited	19,777,833	126,291,852	1.1
Elite Material Co Ltd	1,103,000	161,510,903	1.5
Ememory Technology Inc	131,000	104,136,188	0.9

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

	<b>Holding</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Taiwan (Continued)</b>			
Evergreen Marine Corporation	2,305,000	122,882,858	1.1
Farday Technology	1,456,369	83,162,268	0.8
Largan Precision Company Limited	215,000	136,269,952	1.2
Nien Made Enterprise Co Ltd	1,225,000	106,377,046	1.0
Nuvoton Technology Corp	2,625,000	55,355,040	0.5
Powertech Technology Inc	2,614,000	75,561,970	0.7
Quanta Computer Inc	3,303,000	224,609,607	2.0
Realtek Semiconductor	1,362,000	183,300,353	1.7
Silergy Corp	1,132,000	108,225,057	1.0
Taiwan Mobile Company Limited	3,700,000	99,502,832	0.9
Taiwan Semiconductor Mfg	4,202,197	1,070,342,400	9.8
Wistron Corporation	4,094,000	100,883,243	0.9
<b>Total Listed/Quoted Investments</b>		<u>10,945,942,672</u>	<u>99.8</u>
<b>Other net assets</b>		<u>19,292,839</u>	<u>0.2</u>
<b>Net assets attributable to holders of redeemable units at 31 December 2024</b>		<u><u>10,965,235,511</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>		<u><u>10,410,788,464</u></u>	

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

	% holdings of net assets	
	31.12.2024	30.6.2024
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	58.9	53.6
Taiwan	32.4	33.1
Hong Kong	8.5	12.5
<b>Total Listed/Quoted Investments</b>	99.8	99.2
<b>Other net assets</b>	0.2	0.8
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0





Audited Annual Report – 30 June 2024

# JPMorgan SAR Greater China Fund

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This report does not constitute an offer of any units in the fund forming the subject matter of this document (the "Fund"). Subscriptions are only valid if made on the basis of the current explanatory memorandum (or equivalent), supplemented by the most recent financial report.

**Investment Report**

Investment Policy

The investment policy of JPMorgan SAR Greater China Fund (the "Fund") is to provide investors with long-term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

The proposed asset allocation of the Fund is as follows:

70-100%	net asset value in Greater China equities
0-30%	net asset value in other equities
0-30%	net asset value in bonds*

\* For cash management purpose only.

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

Commentary by the Manager

Market Review

During the period under review, the FTSE MPF Greater China benchmark rose by 5%. Taiwanese equities led the region with a strong year-to-date 2024 performance. In 1Q24, the equity market enjoyed a strong quarter with Nvidia's technology conference in focus. The market cheered the event as it is expected to boost further the AI supply chain in Taiwan. In 2Q24, the annual Computex event was a highlight with Nvidia unveiling next generation GPUs (graphics processing units); supply chain companies in turn showcasing their own latest designs; and a more general mood of the acceleration of technological developments.

Hong Kong equities had a volatile year. In 2H23, the brief risk-on sentiment in July was supported by softer than expected US inflation data and more policy easing signals from Chinese government for major sectors including real estate. Such optimism was hit due to the resurgence of higher-for-longer US interest rate scenario, continuous tight labor market and higher crude oil prices. At the same time, weaker economic data from China and its struggling property sector also triggered additional liquidity problems. In 1H24, investors turned cautious as they reassessed bets for a 1H24 Fed rate cut scenario, escalating military tension in the Middle East and softer economic indicators from China. The National People's Congress held in early March also failed to excite investors as officials guided for a 2024 GDP growth target of 5% without providing any new/significant stimulus, casting doubts on its achievability.

In the Mainland, in 2H23, policy continued to ease, albeit in a somewhat piecemeal fashion. The Chinese Politburo meeting in July set a more dovish tone. The Politburo acknowledged the challenges to economic growth and pledged more forceful countercyclical efforts. In August sentiment was hit by Zhongrong's default on trust and investment products, and by missed bond payments from Country Garden. Encouragingly there was limited contagion into the broader financial system, evidenced by calm domestic liquidity markets. In 2024, the year began with a knock to sentiment from some forced selling of onshore derivatives products, as well as by onshore mutual funds equity sales. 2Q24 began in robust fashion, supported by better-than-expected 1Q macro data; ongoing "National team" flow into the equity market; broad-based re-engagement between the US and China; and, crucially, the announcement of policy initiatives targeting the equity market. The market optimism lost some of its steam in June due to disappointment over the pace of implementation of the policies announced earlier in the quarter.

Performance Review

The Fund underperformed the benchmark over the period, primarily due to stock selection. Stock selection in China was negative which was partially offset by positive stock selection in Taiwan. At the sector level, the underweight to consumer discretionary and the overweight to technology was a positive. In the Mainland, the consumer discretionary sector was pulled down by weak consumer sentiment. On the other hand, stock selection in financials and technology dragged. Stock selection in consumer discretionary was a positive.

At the stock level, not owning Hon Hai Precision was the largest detractor as the stock did well on the back of rising demand for AI servers. Beijing Kingsoft detracted as weaker consumer and SME sentiment affected willingness to pay for extra products and services. Additionally, within internet, detraction came from the Fund's holding in Baidu. JA Solar detracted as we underestimated new supply additions in the space which ultimately depressed pricing in 2H23. On the positive side, off-benchmark exposure to Faraday was the top contributor. Taiwanese semiconductor names Aspeed, Silergy, and Vanguard - viewed as AI beneficiaries - outperformed post Nvidia's earnings call, which boosted investor sentiment by reaffirming accelerating growth in the AI space. The overweight to Trip.com (online travel agency operator), which rose on encouraging travel spend data post Lunar New Year, added value.

Outlook

China's economic growth remains uneven, led by exports and new energy-related capex, while consumption and real estate lag. The supportive policies launched so far including the change in policy directions on dealing with issues in the property sector and further monetary easing are certainly helpful but some of the major structural challenges, such as plugging local governments' funding hole left by land auction collapsing and providing a stronger social security network to incentivize consumption, would need more time and deeper reform to solve. We believe some of these structural issues are addressed by the directions laid out during the Third Plenum, especially in areas such as consumption tax, fiscal policy reform and rural land reform but it would take longer period for the desired impact to materialize.



In Hong Kong, sluggish retail sales and a short-lived recovery in property sales will likely remain key drags for the near term. The pace of stabilization in investment sentiment remains mostly linked to the US interest rate outlook and further development of geopolitical tensions.

In the meantime the AI story is highly positive for large parts of the Taiwanese equity market – although as ever we will need to monitor that valuations don't get ahead of themselves. That said, Asian tech stocks are typically much cheaper than US peers.

In terms of positioning, while the shape of the portfolio is largely unchanged, anchored by optimism around various areas of technology, we continue to pursue cheaper names whilst emphasizing near-term earnings and shareholder returns. For example, we actively seek names which offer both dividend yield and growth. Trade tensions are a key near-term risk in this election year, so we have cautiously managed our bets in certain stocks which are highly exposed to exports.

#### 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 HKD	2022 HKD
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss before net losses on investments and net foreign currency exchange losses	190,813,460	158,030,873	173,547,395
Capital (depreciation)/appreciation <sup>1</sup>	(2,785,447,543)	540,674,845	(9,114,072,664)
Net assets attributable to holders of redeemable units	12,079,040,472	14,673,674,555	13,974,968,837

[<sup>1</sup>Capital (depreciation)/appreciation represents the aggregate of net (redemption)/allotment and net losses on investments and net foreign currency exchange losses]

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 12 July 2007, as amended, for the year ended 30 June 2024.

We hereby confirm that we have not become aware of any failures by the Custodian, the Manager and their delegates to comply with the obligations imposed on them for the year ended 30 June 2024.

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

We hereby confirm that provisions of the Trust Deed dated 12 July 2007, 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

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Director

28 October 2024

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Director

## Independent Auditor's Report

To the Trustee of JPMorgan SAR Greater China Fund (the "Fund")

### Report on the Audit of the Financial Statements

#### Opinion

What we have audited

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

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

Our opinion

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

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised), "The Audit of Retirement Schemes" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 12 July 2007, 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 Greater China 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 HKD	2023 HKD
<b>Assets</b>			
<b>Current assets</b>			
Cash at banks		151,332,427	66,045,828
Amounts due from brokers		30,487,894	21,880,634
Amounts receivable on allotment		1,217,837	2,223,977
Investments	4(l)(a)	11,983,266,017	14,606,234,101
Dividend and other accounts receivable		49,065,720	35,011,728
<b>Total assets</b>		<u>12,215,369,895</u>	<u>14,731,396,268</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Amounts due to brokers		17,951,749	29,256,326
Amounts payable on redemption		114,905,269	23,591,707
Other accounts payable		3,472,405	4,873,680
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>		<u>136,329,423</u>	<u>57,721,713</u>
<b>Net assets attributable to holders of redeemable units</b>	3	<u>12,079,040,472</u>	<u>14,673,674,555</u>

Approved by the Trustee and the Manager on 28 October 2024

Signed by:

For and on behalf of Cititrust Limited, Trustee

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

\_\_\_\_\_  
Director

Statement of Comprehensive Income  
For the year ended 30 June 2024

	Notes	2024 HKD	2023 HKD
<b>Income</b>			
Net losses on investments	5	(669,285,446)	(1,776,663,811)
Dividend income		274,144,229	257,179,781
Interest on deposits	7(h)	835,170	752,102
Net foreign currency exchange losses		(4,205,951)	(4,068,328)
		<u>(398,511,998)</u>	<u>(1,522,800,256)</u>
<b>Expenses</b>			
Management fee	7(d)	22,383,414	30,468,556
Transaction costs	7(a), 7(h), 7(i)	20,820,968	26,690,969
Safe custody and bank charges	7(h)	4,038,917	3,783,600
Trustee's fee	7(f)	3,704,829	3,898,404
Registrar's fee	7(g)	1,826,838	2,011,407
Valuation fee	7(d)	131,357	133,307
Auditor's fee		120,329	109,713
Legal and professional expenses		36,703	73,548
Printing and publication expenses		957	1,405
Other operating expenses		10,134	18,093
		<u>53,074,446</u>	<u>67,189,002</u>
<b>Loss before taxation</b>		<u>(451,586,444)</u>	<u>(1,589,989,258)</u>
Taxation	6	<u>(31,091,493)</u>	<u>(32,712,008)</u>
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive loss</b>		<u><u>(482,677,937)</u></u>	<u><u>(1,622,701,266)</u></u>

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

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

	Notes	2024 HKD	2023 HKD
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>		14,673,674,555	13,974,968,837
Allotment of redeemable units	3	1,593,638,084	5,237,878,402
Redemption of redeemable units	3	(3,705,594,230)	(2,916,471,418)
<b>Net (redemption)/allotment</b>		(2,111,956,146)	2,321,406,984
		12,561,718,409	16,296,375,821
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive loss</b>		(482,677,937)	(1,622,701,266)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>		12,079,040,472	14,673,674,555

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

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

	<b>2024 HKD</b>	<b>2023 HKD</b>
<b>Operating activities</b>		
Purchase of investments	(5,332,152,522)	(9,570,098,030)
Proceeds from disposal of investments	7,265,858,610	7,064,046,905
Dividend received	260,096,029	270,293,385
Interest received	835,170	752,102
Registrar's fee paid	(1,918,671)	(1,969,337)
Trustee's fee paid	(3,780,544)	(3,877,666)
Transaction costs paid	(20,756,958)	(27,239,254)
Management fee paid	(23,609,380)	(30,904,368)
Tax paid	(31,091,493)	(32,712,008)
Others	(8,432,470)	(6,234,468)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>2,105,047,771</u>	<u>(2,337,942,739)</u>
<b>Financing activities</b>		
Receipts on allotment of redeemable units	1,594,644,224	5,331,069,935
Payments on redemption of redeemable units	(3,614,280,668)	(2,994,972,047)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(2,019,636,444)</u>	<u>2,336,097,888</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	85,411,327	(1,844,851)
Cash and cash equivalents at the beginning of the year	66,045,828	69,741,980
Exchange losses on cash and cash equivalents	(124,728)	(1,851,301)
<b>Cash and cash equivalents at the end of the year</b>	<u>151,332,427</u>	<u>66,045,828</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>151,332,427</u>	<u>66,045,828</u>

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



## Notes to the Financial Statements

### 1 The Fund

JPMorgan SAR Greater China Fund (the "Fund") was established under a Trust Deed dated 12 July 2007, 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 securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

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 9 July 2007. 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 9 July 2007.

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

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

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

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

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

### 2 Summary of material accounting policies

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

#### (a) Basis of preparation of financial statements

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *New standards and amendments to existing standards effective from 1 July 2023*

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

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

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

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

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

**(b) Investments**

*Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

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

*Fair value estimation*

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

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation**

*Functional and presentation currency*

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

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

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

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2024

	Class A Units	Class B Units	Class C Units
Number of units in issue:			
At the beginning of the year	4,723,663.391	46,035,126.303	400,456,576.482
Total allotments	479,479.065	7,647,762.734	12,417,657.232
Total redemptions	(558,628.226)	(6,192,115.670)	(223,958,970.635)
At the end of the year	<u>4,644,514.230</u>	<u>47,490,773.367</u>	<u>188,915,263.079</u>
	HKD	HKD	HKD
Net assets attributable to holders of redeemable units	<u>782,088,744</u>	<u>9,105,760,917</u>	<u>2,191,190,811</u>
Net assets attributable to holders of redeemable units (per unit)	<u>168.39</u>	<u>191.74</u>	<u>11.60</u>

2023

	Class A Units	Class B Units	Class C Units
Number of units in issue:			
At the beginning of the year	4,263,358.197	33,313,744.815	430,665,166.319
Total allotments	772,438.611	16,395,867.636	145,082,505.651
Total redemptions	(312,133.417)	(3,674,486.148)	(175,291,095.488)
At the end of the year	<u>4,723,663.391</u>	<u>46,035,126.303</u>	<u>400,456,576.482</u>
	HKD	HKD	HKD
Net assets attributable to holders of redeemable units	<u>824,493,251</u>	<u>9,058,520,863</u>	<u>4,790,660,441</u>
Net assets attributable to holders of redeemable units (per unit)	<u>174.55</u>	<u>196.77</u>	<u>11.96</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's investments are subject to the market price risk inherent in all investments i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

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

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

	2024		2023*	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	6,473,818,418	53.6	9,308,162,671	63.4
- Taiwan	4,003,948,119	33.1	4,086,384,310	27.8
- Hong Kong	1,505,499,480	12.5	1,211,687,120	8.3
Total Listed/Quoted Investments	<u>11,983,266,017</u>	<u>99.2</u>	<u>14,606,234,101</u>	<u>99.5</u>

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

	Net asset value HKD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) HKD
As at 30 June 2024	<u>12,079,040,472</u>	FTSE MPF Greater China (Total Net)	1.06	+5.1	<u>652,992,928</u>
As at 30 June 2023	<u>14,673,674,555</u>	FTSE MPF Greater China (Total Net)	1.09	-7.7	<u>(1,231,561,505)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Manager in monitoring the market price risk of the Fund.

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

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 June which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2024 Less than 1 month HKD	2023 Less than 1 month HKD
Cash at banks	151,332,427	66,045,828
Total interest sensitivity gap	<u>151,332,427</u>	<u>66,045,828</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 June together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	HKD equivalent	% of reasonable possible change against HKD (Note**)	Estimated impact on net asset value HKD
<u>2024</u>			
Chinese Yuan (Offshore)	1,743,566,354	-0.7	(12,204,964)
Taiwan Dollar	4,050,918,470	-4.4	(178,240,413)
United States Dollar	702,004,781	-0.4	(2,808,019)
	<u>6,496,489,605</u>		<u>(193,253,396)</u>
<u>2023</u>			
Chinese Yuan (Offshore)	3,482,796,447	-8.0	(278,623,716)
Taiwan Dollar	4,130,708,402	-4.7	(194,143,295)
United States Dollar	449,830,057	-0.1	(449,830)
	<u>8,063,334,906</u>		<u>(473,216,841)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 June 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties HKD	2023 Exposure to counterparties HKD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	49,207,758	65,981,931
S&P(A)/Moody's(A)/FITCH(A)	102,124,669	63,897
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>11,983,266,017</u>	<u>14,606,234,101</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2024 Less than 1 month HKD	2023 Less than 1 month HKD
Amounts due to brokers	17,951,749	29,256,326
Amounts payable on redemption	114,905,269	23,591,707
Other accounts payable	3,472,405	4,873,680
Net assets attributable to holders of redeemable units	<u>12,079,040,472</u>	<u>14,673,674,555</u>
Total financial liabilities	<u>12,215,369,895</u>	<u>14,731,396,268</u>

The Manager manages the Fund's liquidity risk by investing in investments that the Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 June 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<u>2024</u>				
<u>Assets</u>				
Equities	11,983,266,017	-	-	11,983,266,017
Total financial assets at fair value through profit and loss	<u>11,983,266,017</u>	<u>-</u>	<u>-</u>	<u>11,983,266,017</u>
<u>2023</u>				
<u>Assets</u>				
Equities	14,606,234,101	-	-	14,606,234,101
Total financial assets at fair value through profit and loss	<u>14,606,234,101</u>	<u>-</u>	<u>-</u>	<u>14,606,234,101</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the 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 losses on investments**

	2024 HKD	2023 HKD
Change in unrealized gains/losses in value of investments	625,817,276	(675,378,005)
Realized losses on sale of investments	(1,295,102,722)	(1,101,285,806)
	<u>(669,285,446)</u>	<u>(1,776,663,811)</u>

**6 Taxation**Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

China Taxation

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

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

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

*Dividend income and capital gain on A-shares*

The Fund invests in A-Shares listed in the PRC via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 June 2024 and 2023.

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

*Dividend income and capital gain on H-shares*

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend 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 %
<b>2024</b>					
Citigroup Global Markets Inc.	6,307,923	0.05	5,336	0.07	0.08
Citigroup Global Markets Ltd	923,675,845	7.34	732,728	9.63	0.08
Citigroup Global Markets Taiwan Securities Company Ltd	190,626,735	1.51	52,844	0.69	0.03
<b>2023</b>					
Citigroup Global Markets Inc.	69,672,456	0.42	52,353	0.49	0.08
Citigroup Global Markets Ltd	1,576,816,333	9.62	1,302,007	12.17	0.08
Citigroup Global Markets Taiwan Securities Company Ltd	381,478,566	2.33	129,371	1.21	0.03

Note: Total commission paid by the Fund during the year ended 30 June 2024 amounted to HKD7,610,379 (2023: HKD10,694,769).

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

	2024 HKD	2023 HKD
Cash at banks	49,207,758	65,981,931
Amounts payable	<u>(3,356,994)</u>	<u>(8,621,377)</u>

As at 30 June 2024, the Fund's investment balance of HKD11,983,266,017 (2023: HKD14,606,234,101) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., an Associate/Connected Person of the Manager.

- (c) During the years ended 30 June 2024 and 2023, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (d) Management fee for Class A of 1% per annum, Class B of 0% per annum and Class C of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Asset Management (Asia Pacific) Limited. Management fee is accrued based on the net asset value attributable to each class of units on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD10 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.
- (e) The Fund allows the Trustee, the Manager and their Associates/Connected Persons to subscribe for, and redeem, units of the Fund.
- (f) Trustee's fee for Class A of 0.0295% per annum, 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.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and also an Associate/Connected Person of the Manager, receives a registrar's fee which will vary depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 June 2024 and 2023, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Asset Management (Asia Pacific) Limited, and its Associates/Connected Persons were as follows:

	2024 HKD	2023 HKD
Interest on deposits	434,691	509,782
Transaction costs	(236,655)	(253,688)
Safe custody and bank charges	<u>(3,431,005)</u>	<u>(3,485,525)</u>

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

	2024 HKD	2023 HKD
Transaction costs	<u>(790,908)</u>	<u>(1,483,731)</u>

## 8 Soft dollar arrangements/Commission sharing arrangements

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

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

During the year ended 30 June 2024, the Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to HKD11,533,886,502 (2023: HKD12,571,492,811). Commission which amounted to HKD681,559 (2023: HKD1,960,478) is paid from the Fund on these transactions.

## 9 Distribution

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

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

	Holding	Fair value HKD	% of net assets
<b>Listed/Quoted Investments (99.2%)</b>			
<b>Equities (99.2%)</b>			
<b>China (53.6%)</b>			
Alibaba Group Hldg	2,624,100	184,999,050	1.5
Baidu Inc - Class 'A'	1,615,400	137,712,850	1.1
Baidu Inc ADR	99,700	67,315,840	0.6
Beijing Kingsoft Office 'A' (C1)	478,300	116,362,967	1.0
China Merchants Bank Co Ltd 'H'	7,270,000	257,721,500	2.1
China Overseas Land and Investment Limited	9,388,000	127,113,520	1.1
China Pacific Insurance Gr Co Ltd 'H'	13,182,000	251,248,920	2.1
China Resources Mixc Lifestyle Ser	4,474,400	115,663,240	1.0
China Yangtze Power Co Ltd 'A' (C1)	4,860,020	150,303,589	1.2
Contemporary Amperex Technology Co Ltd 'A' (C2)	921,540	177,415,711	1.5
Focus Media Information Te 'A' (C2)	9,988,800	64,731,988	0.5
Foxconn Industrial Internet Co Ltd 'A' (C1)	9,858,760	288,872,275	2.4
Fuyao Glass Industry Group 'H'	3,820,800	173,273,280	1.4
H World Group Limited ADR	529,218	137,672,130	1.1
Haier Smart Home Co Ltd 'H'	5,544,800	144,719,280	1.2
iQIYI Inc ADR	3,652,433	104,653,740	0.9
JD Health International Inc	3,879,550	82,440,437	0.7
Kanzhun Ltd ADR	1,001,016	147,006,401	1.2
KE Holdings Inc ADR	1,189,245	131,381,496	1.1
Kingdee Intl Software	13,878,000	101,586,960	0.8
Kweichow Moutai Co Ltd 'A' (C1)	132,193	207,437,380	1.7
Luzhou Laojiao Co Ltd 'A' (C2)	712,120	109,271,731	0.9
Meituan	3,425,880	380,615,268	3.2
NARI Technology Development 'A' (C1)	4,641,154	123,880,675	1.0
NetEase Inc	1,820,300	271,406,730	2.2
Ningbo Tuopu Group Co Ltd 'A' (C1)	1,375,597	78,862,408	0.7
PDD Holdings Inc ADR	93,987	97,557,926	0.8
Shanghai Baosight Software 'A' (C1)	3,543,654	120,999,405	1.0
Shenzhen Inovance Technology 'A' (C2)	1,836,136	100,729,161	0.8
Sinopharm Group Co 'H'	9,129,200	189,430,900	1.6
Tencent Hldgs	3,180,700	1,184,492,680	9.8
Tongwei Co Ltd 'A' (C1)	5,394,415	110,239,706	0.9
Trip.Com Group Ltd	724,650	271,453,890	2.3
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	4,608,061	94,022,024	0.8
Zhuzhou CRRR Times Electric 'H'	5,559,200	171,223,360	1.4
<b>Hong Kong (12.5%)</b>			
AIA Group Ltd	6,571,200	348,273,600	2.9
BOC Hong Kong Holdings Ltd	6,958,000	167,339,900	1.4
Galaxy Entertainment Group Ltd	4,796,000	174,574,400	1.4
Hong Kong Exchanges & Clearing	1,450,000	362,790,000	3.0
Lenovo Group Ltd	15,014,000	165,454,280	1.4
SITC International Holdings Co Ltd	7,557,000	160,208,400	1.3
Sun Hung Kai Properties	1,878,000	126,858,900	1.1
<b>Taiwan (33.1%)</b>			
Airtac International Group	503,000	119,599,795	1.0
Aspeed Technology	174,700	203,490,327	1.7
AUO Corp	24,520,000	105,037,886	0.9
Chailease Hldg	3,125,000	115,442,017	1.0
Delta Electronics Inc	2,735,000	255,055,411	2.1
E. Sun Financial Holding Company Limited	18,365,906	126,189,719	1.0
Ememory Technology Inc	234,000	144,728,641	1.2
Evergreen Marine Corporation	2,317,000	107,618,974	0.9
Faraday Technology	1,623,369	131,268,956	1.1
Largan Precision Company Limited	247,000	163,171,688	1.3

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

	Holding	Fair value HKD	% of net assets
<b>Taiwan</b> (Continued)			
Nien Made Enterprise Co Ltd	1,231,000	115,538,883	1.0
Powertech Technology Inc	3,814,000	172,561,553	1.4
Poya International Co Ltd	769,620	91,126,975	0.7
Quanta Computer Inc	4,813,000	361,389,857	3.0
Realtek Semiconductor	1,907,000	250,581,405	2.1
Silergy Corp	1,678,000	186,568,979	1.5
Taiwan Semiconductor Mfg	5,244,197	1,219,162,590	10.1
Vanguard International Semiconductor Corporation	4,345,000	135,414,463	1.1
<b>Total Listed/Quoted Investments</b>		11,983,266,017	99.2
<b>Other net assets</b>		95,774,455	0.8
<b>Net assets attributable to holders of redeemable units at 30 June 2024</b>		12,079,040,472	100.0
<b>Total investments, at cost</b>		12,303,682,552	

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

	% holdings of net assets	
	2024	2023*
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	53.6	63.4
Taiwan	33.1	27.8
Hong Kong	12.5	8.3
	<u>99.2</u>	<u>99.5</u>
<b>Total Listed/Quoted Investments</b>		
<b>Other net assets</b>	<u>0.8</u>	<u>0.5</u>
<b>Net assets attributable to holders of redeemable units at 30 June</b>	<u>100.0</u>	<u>100.0</u>

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

**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.

	<b>2024 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.0
Average gross exposure	0.0

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.

	<b>2024 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.0
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	12,079,040,472	168.39	191.74	11.60
30/6/23	14,673,674,555	174.55	196.77	11.96
30/6/22	13,974,968,837	197.34	220.26	13.46

**Fund Expense Ratio**

	Class A	Class B	Class C
30/6/24	1.07599%*	0.08030%*	0.56853%*
	HKD	HKD	HKD
Transaction costs for the period from 1 July 2023 to 30 June 2024	1,261,513	14,605,177	4,954,278

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

- The **Fund Expense Ratio (FER)** for the Fund has been calculated to five decimal places.  
$$\text{FER} = \text{Total Expenses} / \text{Average Net Asset Value} \times \text{Conversion Factor} / \text{Total no. of days in the year}$$
- Total Expenses** represent the total expenses as set out in the Statement of Comprehensive Income of the Fund for the year ended 30 June 2024 but excluding transaction costs in arriving at total expenses.
- Average Net Asset Value** is the sum of the net asset value (NAV) of the Fund at each of the pricing points divided by the number of pricing points. The NAV at each pricing point is directly extracted from the accounting and valuation system used by the service provider of JPMorgan Asset Management (Asia Pacific) Limited and is unaudited.
- Pricing points represent relevant valuation dates for the Fund which are currently performed on a daily basis by the service provider of the Manager.



**Performance Record - Unaudited (Continued)****Net annualized investment returns, highest offer and lowest bid prices**

<u>Financial period ended</u>	<u>Net annualized investment return (Note)</u>	<u>Highest offer HKD</u>	<u>Lowest bid HKD</u>
Class A unit			
30/6/24	-3.5%	183.84	144.71
30/6/23	-11.5%	200.16	135.77
30/6/22	-32.7%	290.01	179.06
30/6/21	+52.1%	323.61	197.80
30/6/20	+27.2%	192.82	138.87
30/6/19	-4.9%	160.08	123.35
30/6/18	+20.1%	176.92	130.77
30/6/17	+27.7%	133.64	102.23
30/6/16	-18.4%	127.06	89.17
30/6/15	+14.8%	137.46	106.76
Class B unit			
30/6/24	-2.6%	207.43	164.04
30/6/23	-10.7%	224.74	152.03
30/6/22	-32.0%	320.60	199.59
30/6/21	+53.6%	356.27	216.42
30/6/20	+28.5%	210.92	151.52
30/6/19	-4.0%	172.90	132.96
30/6/18	+21.3%	188.90	138.87
30/6/17	+28.9%	141.88	107.49
30/6/16	-17.6%	132.24	93.34
30/6/15	+15.9%	142.81	110.33
Class C unit			
30/6/24	-3.0%	12.61	9.95
30/6/23	-11.1%	13.69	9.27
30/6/22	-32.3%	19.68	12.20
30/6/21	+52.8%	21.91	13.35
30/6/20	+27.9%	13.02	9.36
30/6/19 (Since inception)	+1.7% <sup>1</sup>	10.73	9.40

<sup>1</sup> 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**

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

**Administrator and Registrar**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
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Hong Kong

**Investment Adviser**

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**Directors of the Manager**

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

**Trustee**

Cititrust Limited  
50/F, Champion Tower  
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**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
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