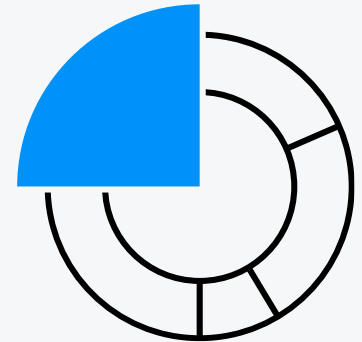


Hong Kong Baptist University 1998 Superannuation Fund Quarterly Investment Report

Q1 2025



Important note

| | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| JPMorgan SAR Hong Kong Fund | <ul style="list-style-type: none"> ■ The Fund invests primarily in securities of companies either listed, based, or operating principally in Hong Kong. ■ The Fund is therefore exposed to diversification, currency and equity risks. ■ Investors may be subject to substantial losses. ■ Investors should not solely rely on this document to make any investment decision. |
| JPMorgan Provident High Growth Fund | <ul style="list-style-type: none"> ■ The Fund invests primarily (at least 70%) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds). The underlying assets of the Fund will primarily be invested in global equities markets although the Fund may be weighted towards Hong Kong and Asian markets at the discretion of the Manager. ■ The Fund is therefore exposed to risks related to investment, equity, emerging markets, concentration, small and medium-sized companies, currency, hedging and derivatives, risks of investing in other collective investment schemes and risks associated with high volatility of the emerging market equities. |
| JPMorgan Provident Growth Fund | <ul style="list-style-type: none"> ■ The Fund invests primarily (at least 70%) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds). The underlying assets of the Fund will have a majority investment in global equity markets to seek potential higher returns although the Fund may be weighted towards Hong Kong and Asian markets at the discretion of the Manager, whilst balancing this with a minority exposure to fixed income securities to maintain capital value and income stability. ■ The Fund is therefore exposed to risks related to investment, equity, emerging markets, concentration, small and medium-sized companies, currency, hedging and derivatives, risks of investing in other collective investment schemes and risks associated with debt securities (including investment grade bond, credit, interest rates, valuation and sovereign debt and high volatility of the emerging market equities. ■ Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a high distribution yield does not imply a positive or high return on the total investment. |
| JPMorgan Provident Balanced Fund | <ul style="list-style-type: none"> ■ The Fund invests primarily (at least 70%) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds). The underlying assets of the Fund will have an exposure in both global equities markets, where the growth opportunities and higher returns are normally available, and bond markets, where capital and income stability are normally found. ■ The Fund is therefore exposed to risks related to investment, equity, emerging markets, currency, hedging and derivatives risk, risks of investing in other collective investment schemes and risks associated with debt securities (including below investment grade/unrated investment, investment grade bond, credit, interest rates, valuation and sovereign debt). ■ Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a high distribution yield does not imply a positive or high return on the total investment. |

Important note

JPMorgan Provident Capital Fund

- The Fund invests primarily (at least 70%) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds). The underlying assets of the Fund will have a majority investment in fixed income securities to ensure that the capital value and income stability of the portfolio is maintained whilst balancing this with a minority exposure to global equities to provide the potential for some capital appreciation for the portfolio.
- The Fund is therefore exposed to risks related to investment, equity, emerging markets, currency, hedging and derivatives, risks of investing in other collective investment schemes and risks associated with debt securities (including below investment grade/unrated investment, investment grade bond, credit, interest rates, valuation and sovereign debt).
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may in its discretion determine such distributions may be paid from capital. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value of units. Also, a high distribution yield does not imply a positive or high return on the total investment.

JPMorgan SAR American Fund

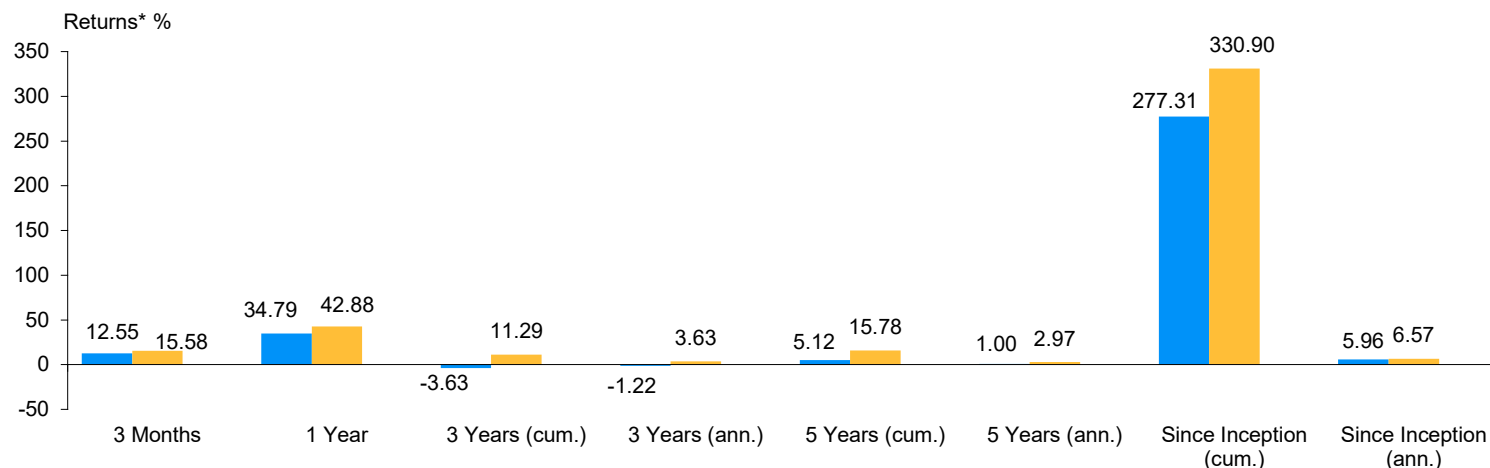
- The Fund invests primarily in securities of companies based or operating principally in the United States of America.
- The Fund is therefore exposed to diversification, currency and equity risks.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

Summary of portfolio size

| Fund | Currency | 31/03/25 | 31/12/24 |
|---------------------------------------|----------|----------------|----------------|
| JPMorgan SAR Hong Kong Fund - Class A | HKD | 122,195,316.43 | 110,102,571.93 |
| JPMorgan SAR American Fund - Class A | HKD | 9,507,949.93 | 8,967,716.02 |
| JPMorgan Provident High Growth Fund | HKD | 110,423,209.04 | 104,742,537.48 |
| JPMorgan Provident Growth Fund | HKD | 42,216,696.04 | 40,119,872.02 |
| JPMorgan Provident Balanced Fund | HKD | 51,712,143.17 | 51,340,344.92 |
| JPMorgan Provident Capital Fund | HKD | 26,634,736.63 | 25,020,241.29 |

Source: J.P. Morgan Asset Management

JPMorgan SAR Hong Kong Fund – Performance as at 31 March 2025



| | 3 Months (%) | 1 Year (%) | 3 Years (% cum.) | 3 Years (% ann.) | 5 Years (% cum.) | 5 Years (% ann.) | Since Inception** (% cum.) | Since Inception** (% ann.) |
|-------------------------------------------------------|-----------------|---------------|---------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| ■ Fund Performance* | 12.55 | 34.79 | -3.63 | -1.22 | 5.12 | 1.00 | 277.31 | 5.96 |
| ■ Benchmark^ | 15.58 | 42.88 | 11.29 | 3.63 | 15.78 | 2.97 | 330.90 | 6.57 |
| ■ Industry Median# | 13.00 | 32.60 | -2.97 | -1.00 | 6.67 | 1.30 | N/A | N/A |
| Ranking / No. of funds compared* | 8/12 | 3/12 | N/A | 8/12 | N/A | 9/12 | N/A | N/A |

Source: J.P. Morgan Asset Management, Thomson Reuters Datastream, Towers Watson Managed Fund Report.

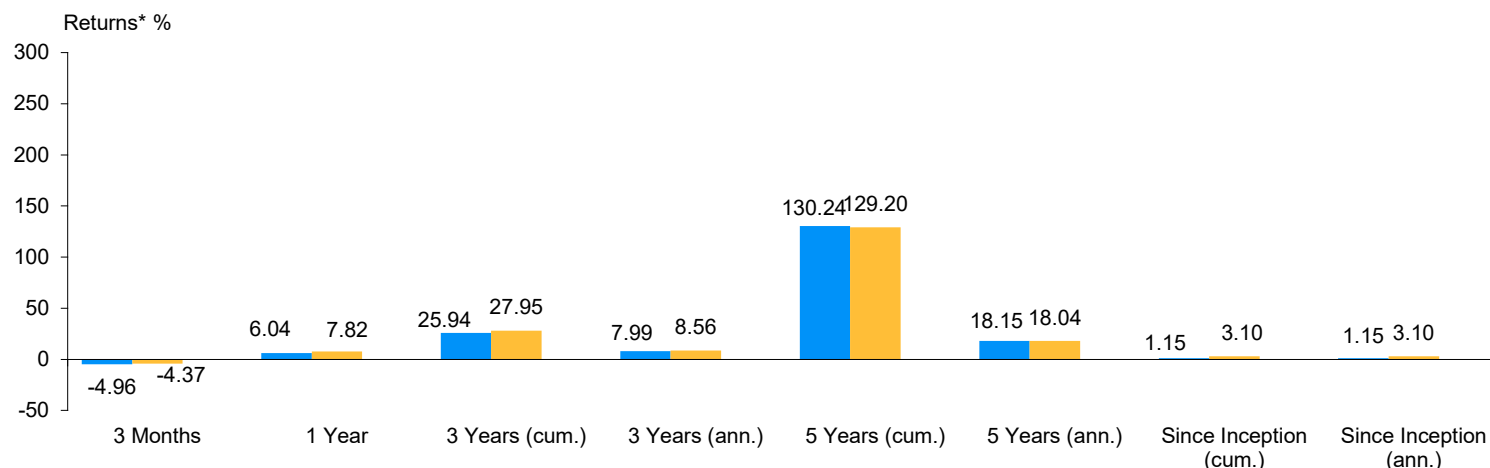
* Net of fee performance in Hong Kong Dollar terms. The fund ranking is sourced directly from the Towers Watson Managed Fund Report based on net of all fees returns (not the rebate-adjusted return shown on this page).

** Inception on 26 Apr 2002 and switching of JPMorgan SAR Funds from Class B to Class A on 15 Nov 2004.

^ FTSE MPF Hong Kong (Total Net).

Towers Watson does not provide cumulative median returns in its quarterly managed fund report. The median cumulative returns shown here are calculated as $[(1 + \text{annualized return})^{\text{years}} - 1]$. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan SAR American Fund – Performance as at 31 March 2025



| | 3 Months (%) | 1 Year (%) | 3 Years (% cum.) | 3 Years (% ann.) | 5 Years (% cum.) | 5 Years (% ann.) | Since Inception** (% cum.) | Since Inception** (% ann.) |
|-------------------------------------------------------|-----------------|---------------|---------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| ■ Fund Performance* | -4.96 | 6.04 | 25.94 | 7.99 | 130.24 | 18.15 | 1.15 | 1.15 |
| ■ Benchmark^ | -4.37 | 7.82 | 27.95 | 8.56 | 129.20 | 18.04 | 3.10 | 3.10 |
| ■ Industry Median# | -5.30 | 5.40 | 22.85 | 7.10 | 129.75 | 18.10 | N/A | N/A |
| Ranking / No. of funds compared* | 3/8 | 4/8 | N/A | 3/8 | N/A | 3/7 | N/A | N/A |

Source: J.P. Morgan Asset Management, Thomson Reuters Datastream, Towers Watson Managed Fund Report.

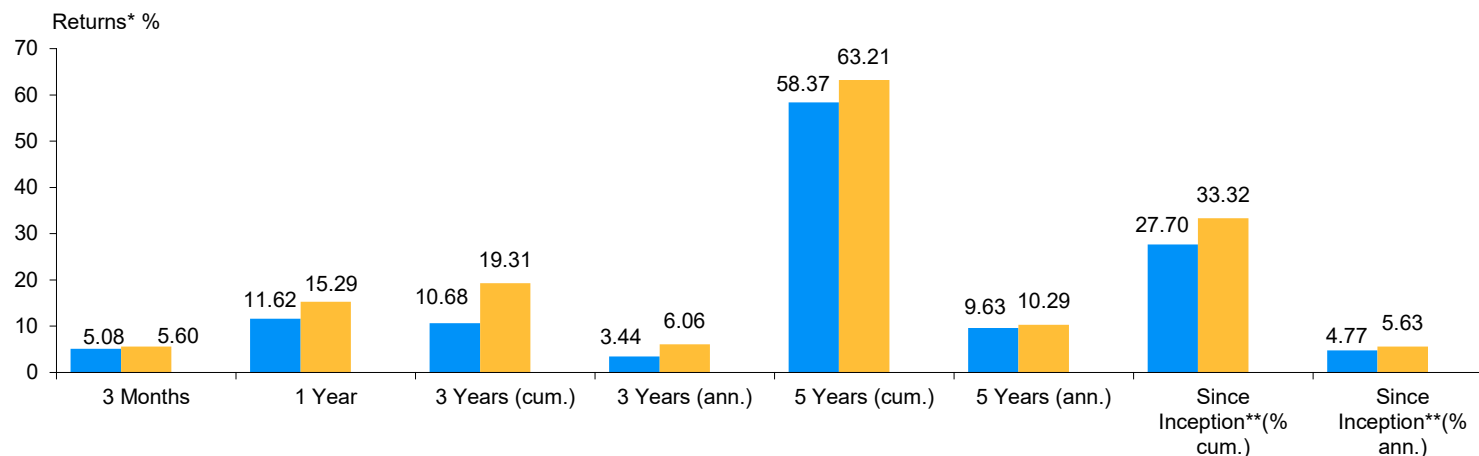
* Net of fee performance in Hong Kong Dollar terms. The fund ranking is sourced directly from the Towers Watson Managed Fund Report based on net of all fees returns (not the rebate-adjusted return shown on this page).

**Inception on 9 Sep 2024.

^ S&P 500 (Total Net).

Towers Watson does not provide cumulative median returns in its quarterly managed fund report. The median cumulative returns shown here are calculated as $[(1 + \text{annualized return})^{\text{years}} - 1]$. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident High Growth Fund– Performance as at 31 March 2025



| | 3 Months (%) | 1 Year (%) | 3 Years (% cum.) | 3 Years (% ann.) | 5 Years (% cum.) | 5 Years (% ann.) | Since Inception** (% cum.) | Since Inception** (% ann.) |
|-------------------------------------------------------|-----------------|---------------|---------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| ■ Fund Performance* | 5.08 | 11.62 | 10.68 | 3.44 | 58.37 | 9.63 | 27.70 | 4.77 |
| ■ Benchmark^ | 5.60 | 15.29 | 19.31 | 6.06 | 63.21 | 10.29 | 33.32 | 5.63 |
| ■ Industry Median# | 3.40 | 9.60 | 7.69 | 2.50 | 51.06 | 8.60 | N/A | N/A |
| Ranking / No. of funds compared* | 1/9 | 2/9 | N/A | 3/9 | N/A | 1/9 | N/A | N/A |

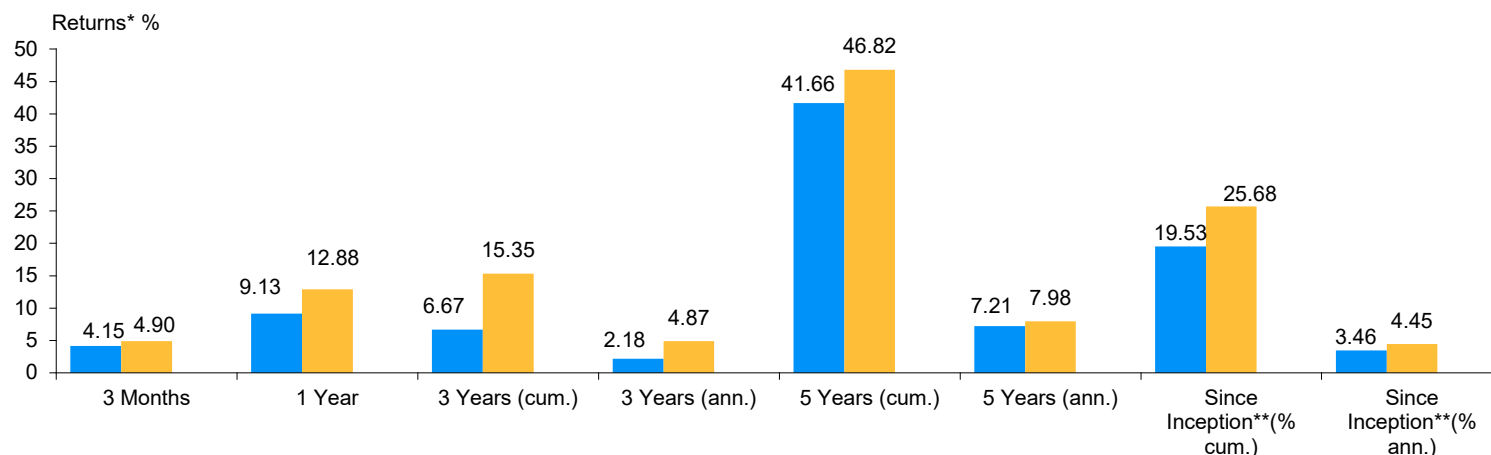
Source: J.P. Morgan Asset Management (NAV to NAV in HKD with income reinvested).

*Net of fee performance in Hong Kong Dollar terms. The fund ranking is sourced directly from the Towers Watson Managed Fund Report based on net of all fees returns (not the rebate-adjusted return shown on this page).

. **Inception on 1 Jan 2020 . ^Internal Benchmark

Towers Watson does not provide cumulative median returns in its quarterly managed fund report. The median cumulative returns shown here are calculated as $[(1 + \text{annualized return})^{\text{years}} - 1]$. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident Growth Fund – Performance as at 31 March 2025



| | 3 Months (%) | 1 Year (%) | 3 Years (% cum.) | 3 Years (% ann.) | 5 Years (% cum.) | 5 Years (% ann.) | Since Inception** (% cum.) | Since Inception** (% ann.) |
|-------------------------------------------------------|--------------|------------|------------------|------------------|------------------|------------------|----------------------------|----------------------------|
| ■ Fund Performance* | 4.15 | 9.13 | 6.67 | 2.18 | 41.66 | 7.21 | 19.53 | 3.46 |
| ■ Benchmark^ | 4.90 | 12.88 | 15.35 | 4.87 | 46.82 | 7.98 | 25.68 | 4.45 |
| ■ Industry Median# | 3.00 | 8.10 | 5.19 | 1.70 | 36.37 | 6.40 | N/A | N/A |
| Ranking / No. of funds compared* | 1/12 | 1/12 | N/A | 3/12 | N/A | 1/11 | N/A | N/A |

Source: J.P. Morgan Asset Management (NAV to NAV in HKD with income reinvested).

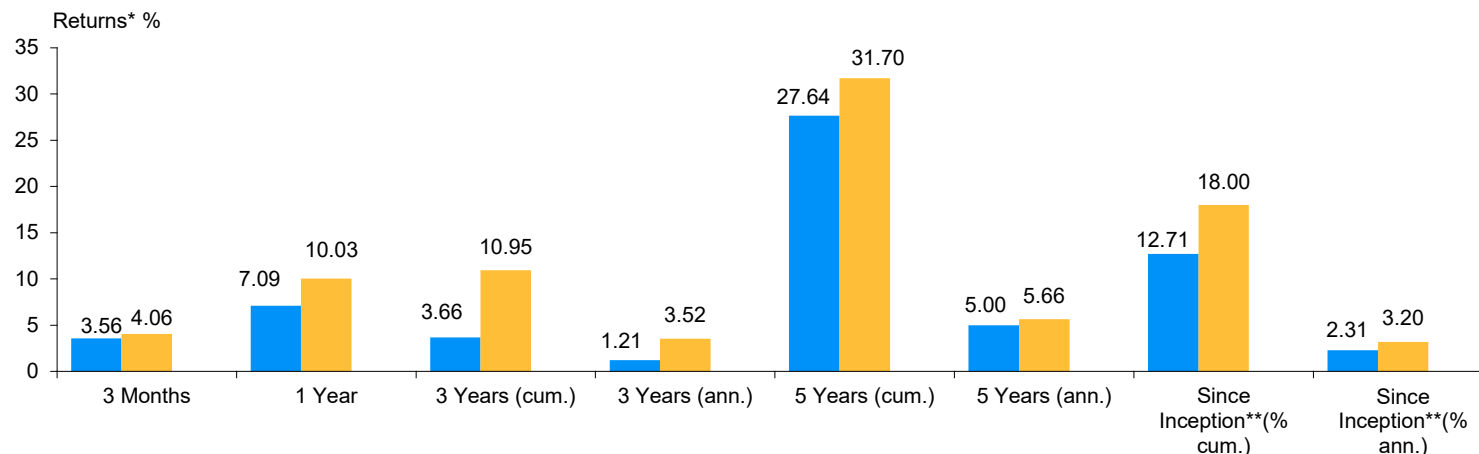
*Net of fee performance in Hong Kong Dollar terms. The fund ranking is sourced directly from the Towers Watson Managed Fund Report based on net of all fees returns (not the rebate-adjusted return shown on this page).

. **Inception on 1 Jan 2020 . ^Internal Benchmark

Towers Watson does not provide cumulative median returns in its quarterly managed fund report. The median cumulative returns shown here are calculated as $[(1 + \text{annualized return})^{\text{years}} - 1]$.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors..

JPMorgan Provident Balanced Fund – Performance as at 31 March 2025



| | 3 Months (%) | 1 Year (%) | 3 Years (% cum.) | 3 Years (% ann.) | 5 Years (% cum.) | 5 Years (% ann.) | Since Inception** (% cum.) | Since Inception** (% ann.) |
|-------------------------------------------------------|-----------------|---------------|---------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| ■ Fund Performance* | 3.56 | 7.09 | 3.66 | 1.21 | 27.64 | 5.00 | 12.71 | 2.31 |
| ■ Benchmark^ | 4.06 | 10.03 | 10.95 | 3.52 | 31.70 | 5.66 | 18.00 | 3.20 |
| ■ Industry Median# | 2.80 | 6.50 | 2.11 | 0.70 | 21.08 | 3.90 | N/A | N/A |
| Ranking / No. of funds compared* | 1/9 | 3/9 | N/A | 3/9 | N/A | 1/9 | N/A | N/A |

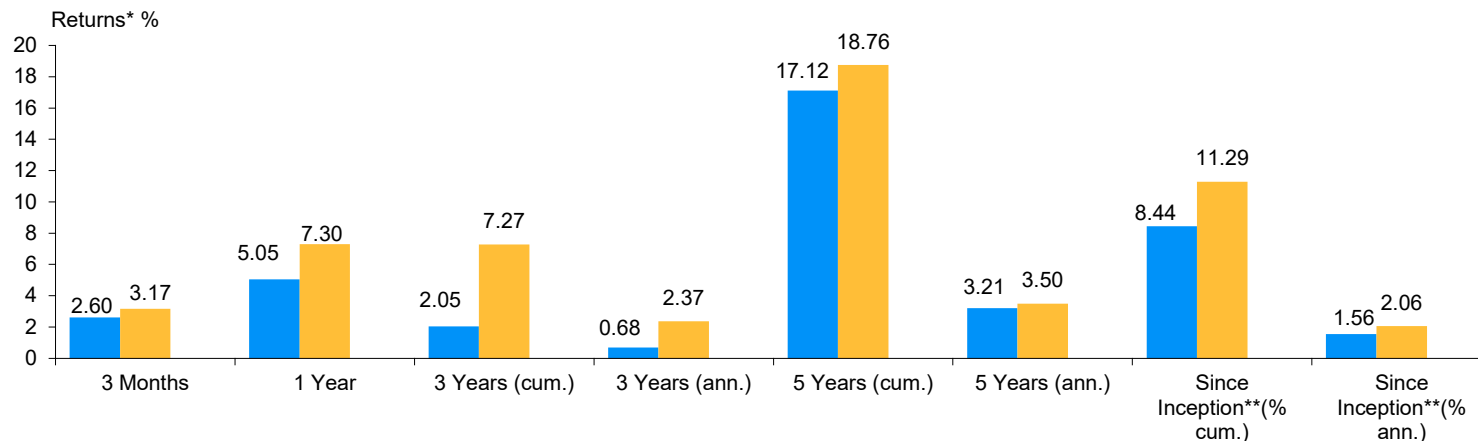
Source: J.P. Morgan Asset Management (NAV to NAV in HKD with income reinvested).

*Net of fee performance in Hong Kong Dollar terms. The fund ranking is sourced directly from the Towers Watson Managed Fund Report based on net of all fees returns (not the rebate-adjusted return shown on this page).

. **Inception on 1 Jan 2020 . ^Internal Benchmark

Towers Watson does not provide cumulative median returns in its quarterly managed fund report. The median cumulative returns shown here are calculated as $[(1 + \text{annualized return})^{\text{years}} - 1]$. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident Capital Fund – Performance as at 31 March 2025



| | 3 Months (%) | 1 Year (%) | 3 Years (% cum.) | 3 Years (% ann.) | 5 Years (% cum.) | 5 Years (% ann.) | Since Inception** (% cum.) | Since Inception** (% ann.) |
|-------------------------------------------------------|-----------------|---------------|---------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| ■ Fund Performance* | 2.60 | 5.05 | 2.05 | 0.68 | 17.12 | 3.21 | 8.44 | 1.56 |
| ■ Benchmark^ | 3.17 | 7.30 | 7.27 | 2.37 | 18.76 | 3.50 | 11.29 | 2.06 |
| ■ Industry Median# | 2.40 | 4.40 | -0.60 | -0.20 | 9.87 | 1.90 | N/A | N/A |
| Ranking / No. of funds compared* | 1/9 | 3/9 | N/A | 1/9 | N/A | 1/9 | N/A | N/A |

Source: J.P. Morgan Asset Management (NAV to NAV in HKD with income reinvested).

*Net of fee performance in Hong Kong Dollar terms. The fund ranking is sourced directly from the Towers Watson Managed Fund Report based on net of all fees returns (not the rebate-adjusted return shown on this page).

. **Inception on 1 Jan 2020 . ^Internal Benchmark

Towers Watson does not provide cumulative median returns in its quarterly managed fund report. The median cumulative returns shown here are calculated as $[(1 + \text{annualized return})^{\text{years}} - 1]$.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan SAR Hong Kong Fund – Attribution analysis for 1Q 2025

| Region | Fund Return % | Benchmark [^] Return % | Asset Allocation Effect % (a) | Stock Selection Effect % (b) | Total % (c) = (a) + (b) |
|-------------------------------|---------------|---------------------------------|-------------------------------|------------------------------|-------------------------|
| Basic Materials | 24.40 | 22.84 | -0.00 | 0.02 | 0.02 |
| Consumer Discretionary | 25.72 | 26.88 | 0.28 | -0.38 | -0.10 |
| Consumer Staples | -7.35 | 9.59 | -0.11 | -0.76 | -0.87 |
| Energy | 2.75 | -4.94 | 0.16 | 0.16 | 0.32 |
| Financials | 10.55 | 12.41 | -0.03 | -0.57 | -0.60 |
| Health Care | 13.69 | 29.52 | -0.18 | 0.13 | -0.04 |
| Industrials | -4.12 | -0.38 | -0.25 | -0.25 | -0.50 |
| Real Estate | 4.59 | 5.17 | 0.11 | -0.03 | 0.08 |
| Technology | 6.39 | 13.48 | -0.10 | -1.32 | -1.42 |
| Telecommunications | 35.64 | 33.45 | 0.14 | 0.13 | 0.27 |
| Utilities | -3.57 | -3.17 | 0.10 | -0.02 | 0.08 |
| Cash | 0.89 | 0.00 | -0.12 | 0.00 | -0.12 |
| Total | 12.70 | 15.58 | 0.02 | -2.90 | -2.88 |

Source: J.P. Morgan Asset Management. As at 31 March 2025. [^] FTSE MPF Hong Kong (Total Net).

Gross of management fee return in HK Dollar.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

Commentaries

Contributor:

- Stock selection in the telecommunications and energy sectors as well as the overweight to the former and the underweight to the latter, contributed.
- Pop Mart rose on strong 2024 earnings beat, promising 2025 revenue guidance, and positive outlook on overseas expansion and IP operation.
- Hansoh Pharma outperformed as its 4Q earnings showed stronger earnings momentum as its largest drug sees outsized gains from AstraZeneca's share loss as a result of a recent government investigation on AZ/physician prescription behaviour change.
- Avoiding Techtronic was also helpful as the stock fell on concerns over US tariffs while Xiaomi rose on the back of positive China AI sentiment.
- Tongcheng Travel reported solid results and positive earnings outlook for 2025, as well as being a beneficiary of potential subsidies boost.

Detractor:

- Stock selection in the technology sector detracted most, followed by the consumer staples and financials sectors. Stock selection and the overweight position in Industrials also detracted.
- Disappointing results and guidance weighed on Trip.com and Sands China as travel and leisure stocks took a breather post outperformance in 2024.
- SinoPharm fell on lacklustre Q424 results, as the pharma industry pricing pressure proved harsher than expected.
- The underweight in Alibaba and BYD also hurt, as the share prices price rallied on the autonomous driving theme.
- In Technology, Kuaishou Tech detracted given the risk-off sentiment and profit taking pressure despite good 2024 earnings and a positive 2025 outlook, while Sunny Optical fell on poor margins in 2H24 despite decent topline growth.

JPMorgan SAR American Fund – Attribution analysis for 1Q 2025

| Region | Fund Return | Benchmark^ Return | Asset Allocation Effect % (a) | Stock Selection Effect % (b) | Total % (c) = (a) + (b) | Commentaries |
|---------------------------|--------------|----------------------|----------------------------------|---------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | % | % | | | | |
| Utilities | 0.54 | 4.69 | 0.00 | -0.09 | -0.09 | <p>Contributor:</p> <ul style="list-style-type: none"> ■ Among individual names, our overweight in AutoZone was the largest contributor. AutoZone experienced mixed performance, with earnings per share missing consensus estimates due to higher than expected selling, general, and administrative expenses driven by growth initiatives to take share from smaller players during a time of volatility. Despite this, the company saw improvements in domestic same-store sales and strong growth in domestic commercial sales. ■ Among individual names, our overweight in Yum! Brands proved beneficial. Yum! Brands experienced a rise in its stock performance, driven by strong fourth-quarter results, including robust digital sales growth and a sequential improvement in comps across most banners and geographies. The company achieved notable improvements in restaurant-level margins and core operating profit, despite facing macroeconomic challenges and store closures in select markets. Key growth drivers included Taco Bell's impressive performance and KFC's international recovery. The introduction of the Byte by Yum! technology platform also contributed positively to the company's outlook. |
| Industrial Cyclical | 0.80 | 2.30 | 0.01 | -0.13 | -0.12 | |
| Health Services & Systems | 7.73 | 11.85 | -0.01 | -0.07 | -0.08 | |
| Basic Materials | 1.05 | 2.65 | 0.00 | -0.03 | -0.03 | |
| Insurance | 11.83 | 7.41 | -0.01 | 0.08 | 0.08 | |
| Financial Services | 3.48 | 1.83 | 0.01 | 0.09 | 0.10 | |
| Pharm/MedTech | 6.97 | 5.03 | 0.00 | 0.16 | 0.16 | |
| Energy | 7.87 | 9.94 | 0.00 | -0.06 | -0.06 | |
| Media | -10.18 | -9.98 | 0.00 | -0.02 | -0.02 | |
| Hardware & Semiconductors | -14.62 | -14.38 | -0.02 | -0.03 | -0.04 | |
| Telecommunications | 8.65 | 14.61 | -0.01 | -0.06 | -0.07 | <p>Detractor:</p> <ul style="list-style-type: none"> ■ Within the software & services sector, our underweight in Palantir hurt performance. Palantir experienced a significant stock rally driven by robust quarterly results, showcasing strong revenue growth and exceptional performance in its US commercial segment. The company's Artificial Intelligence Platform (AIP) played a crucial role in this success, leading to substantial increases in both revenue and profitability. The stock performance was further bolstered by impressive year-over-year and sequential growth rates, highlighting the company's ability to capitalize on the growing demand for AI solutions. ■ Among individual names, our underweight in Netflix was the largest detractor. Netflix's stock benefited from record quarterly net additions and strong revenue performance. The company reported substantial increases in operating margins and free cash flow, supported by robust subscriber growth and successful content releases. The announcement of price increases across several markets and a new stock buyback authorization further bolstered investor confidence. |
| Consumer Cyclical | -22.41 | -22.16 | -0.01 | 0.01 | 0.00 | |
| REITs | 2.01 | 3.24 | 0.00 | -0.02 | -0.02 | |
| Banks & Brokers | -2.74 | -1.63 | 0.00 | -0.06 | -0.06 | |
| Retail | -0.09 | -1.42 | -0.01 | 0.07 | 0.07 | |
| Consumer Staples | 10.71 | 8.18 | 0.00 | 0.09 | 0.09 | |
| Software & Services | -12.95 | -9.89 | 0.00 | -0.34 | -0.34 | |
| Cash & Equivalents | 0.20 | | 0.01 | | 0.01 | |
| Unclassified | 0.20 | | 0.00 | | 0.00 | |
| Total | -4.82 | -4.37 | 0.00 | -0.44 | -0.44 | |

Source: J.P. Morgan Asset Management. As at 31 March 2025. ^ S&P 500 (Total Net).

Gross of management fee return in HK Dollar.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident High Growth Fund– Attribution analysis for 1Q 2025

| Region | Fund Return % | Benchmark^ Return % | Asset Allocation Effect % (a) | Stock Selection Effect % (b) | Total % (c) = (a) + (b) |
|--------------------|---------------|---------------------|-------------------------------|------------------------------|-------------------------|
| Equity | 5.31 | 6.02 | 0.03 | -0.77 | -0.74 |
| Asia Pacific Ex Jp | -2.99 | -4.30 | -0.02 | 0.17 | 0.15 |
| Europe | 11.12 | 10.51 | -0.02 | 0.08 | 0.05 |
| Global | -5.01 | 0.00 | -0.08 | 0.00 | -0.08 |
| Hong Kong / China | 14.23 | 15.58 | 0.00 | -0.39 | -0.39 |
| Japan | 3.82 | 1.11 | -0.03 | 0.36 | 0.32 |
| North America | -5.44 | -3.94 | -0.37 | -0.44 | -0.81 |
| Fixed Income | 0.63 | 2.06 | 0.22 | 0.16 | 0.38 |
| Corporate | 2.29 | 0.00 | -0.29 | 0.00 | -0.29 |
| Emerging Markets | 0.68 | 0.00 | 0.01 | 0.00 | 0.01 |
| Europe | 1.86 | 2.06 | 0.02 | -0.03 | -0.01 |
| Global Aggregate | -0.50 | 0.00 | 0.68 | 0.00 | 0.68 |
| Government | 0.16 | 1.26 | 0.01 | 0.10 | 0.11 |
| [Cash] | 0.16 | 1.26 | 0.01 | 0.10 | 0.11 |
| Total | 5.36 | 5.60 | 0.26 | -0.51 | -0.24 |

Source: J.P. Morgan Asset Management. As at 31 March 2025. ^ Customised reference index (Based on TW Group Avg. Asset Allocation)

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident Growth Fund– Attribution analysis for 1Q 2025

| Region | Fund Return % | Benchmark^ Return % | Asset Allocation Effect % (a) | Stock Selection Effect % (b) | Total % (c) = (a) + (b) |
|--------------------|------------------|------------------------|----------------------------------|---------------------------------|----------------------------|
| Equity | 4.43 | 6.19 | 0.08 | -0.83 | -0.75 |
| Asia Pacific Ex Jp | -2.99 | -4.30 | -0.02 | 0.13 | 0.11 |
| Europe | 11.13 | 10.51 | -0.03 | 0.06 | 0.03 |
| Global | -0.88 | 0.00 | -0.06 | 0.00 | -0.06 |
| Hong Kong / China | 14.14 | 15.58 | 0.01 | -0.33 | -0.32 |
| Japan | 3.78 | 1.11 | -0.03 | 0.27 | 0.24 |
| North America | -5.58 | -3.94 | -0.34 | -0.41 | -0.76 |
| Fixed Income | 1.03 | 2.06 | 0.15 | 0.05 | 0.19 |
| Corporate | 2.26 | 0.00 | -0.21 | 0.00 | -0.21 |
| Emerging Markets | 0.68 | 0.00 | 0.01 | 0.00 | 0.01 |
| Global Aggregate | 1.81 | 2.06 | 0.16 | -0.07 | 0.08 |
| Government | -0.45 | 0.00 | 0.31 | 0.00 | 0.31 |
| [Cash] | 0.10 | 1.26 | 0.04 | 0.02 | 0.07 |
| Total | 4.41 | 4.90 | 0.27 | -0.76 | -0.49 |

Source: J.P. Morgan Asset Management. As at 31 March 2025. ^ Customised reference index (Based on TW Group Avg. Asset Allocation)

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident Balanced Fund– Attribution analysis for 1Q 2025

| Region | Fund Return % | Benchmark^ Return % | Asset Allocation Effect % (a) | Stock Selection Effect % (b) | Total % (c) = (a) + (b) |
|--------------------|---------------|---------------------|-------------------------------|------------------------------|-------------------------|
| Equity | 4.32 | 6.14 | 0.16 | -0.60 | -0.44 |
| Asia Pacific Ex Jp | -2.99 | -4.30 | -0.02 | 0.10 | 0.07 |
| Europe | 9.76 | 10.51 | -0.01 | 0.00 | 0.00 |
| Global | -0.53 | 0.00 | -0.05 | 0.00 | -0.05 |
| Hong Kong / China | 14.27 | 15.58 | 0.09 | -0.21 | -0.12 |
| Japan | 3.79 | 1.11 | -0.02 | 0.20 | 0.18 |
| North America | -5.28 | -3.94 | -0.23 | -0.29 | -0.52 |
| Fixed Income | 1.26 | 2.06 | 0.09 | -0.03 | 0.06 |
| Asian Bond | 2.29 | 0.00 | -0.17 | 0.00 | -0.17 |
| Corporate | 0.68 | 0.00 | 0.01 | 0.00 | 0.01 |
| Global Aggregate | 1.93 | 2.06 | 0.14 | -0.07 | 0.07 |
| Government | -0.71 | 0.00 | 0.16 | 0.00 | 0.16 |
| Cash | 0.17 | 1.26 | 0.08 | 0.06 | 0.14 |
| Total | 3.82 | 4.06 | 0.33 | -0.57 | -0.23 |

Source: J.P. Morgan Asset Management. As at 31 March 2025. ^ Customised reference index (Based on TW Group Avg. Asset Allocation)

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

JPMorgan Provident Capital Fund– Attribution analysis for 1Q 2025

| Region | Fund Return % | Benchmark^ Return % | Asset Allocation Effect % (a) | Stock Selection Effect % (b) | Total % (c) = (a) + (b) |
|--------------------|---------------|---------------------|-------------------------------|------------------------------|-------------------------|
| Equity | 3.42 | 6.02 | 0.19 | -0.51 | -0.32 |
| Asia Pacific Ex Jp | -2.99 | -4.30 | -0.01 | 0.06 | 0.05 |
| Europe | 11.24 | 10.51 | -0.03 | 0.02 | -0.01 |
| Global | -0.33 | 0.00 | -0.08 | 0.00 | -0.08 |
| Hong Kong / China | 14.06 | 15.58 | 0.11 | -0.15 | -0.04 |
| Japan | 4.00 | 1.11 | -0.02 | 0.14 | 0.12 |
| North America | -5.18 | -3.94 | -0.17 | -0.18 | -0.35 |
| Fixed Income | 1.50 | 2.06 | 0.02 | -0.07 | -0.04 |
| Asian Bond | 2.25 | 0.00 | -0.10 | 0.00 | -0.10 |
| Corporate | 0.68 | 0.00 | 0.01 | 0.00 | 0.01 |
| Global Aggregate | 1.82 | 2.06 | 0.06 | -0.14 | -0.08 |
| Government | -0.24 | 0.00 | 0.13 | 0.00 | 0.13 |
| Cash | -0.15 | 1.26 | 0.10 | -0.09 | 0.01 |
| Total | 2.82 | 3.17 | 0.32 | -0.67 | -0.35 |

Source: J.P. Morgan Asset Management. As at 31 March 2025. ^ Customised reference index (Based on TW Group Avg. Asset Allocation)

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Investment strategy and outlook for coming quarter

REVIEW

- U.S. growth is slowing rather than stalling; we see GDP modestly below trend by year-end, but believe the Fed has sufficient room to cut rates quickly should growth fall sharply.
- Policy uncertainty remains elevated with tariffs a near-term downside risk, potentially offset by upside risks from tax cuts and deregulation later in the year.
- The U.S. economy is in late cycle. While policy stimulus in other regions may moderate the impact of tariffs, this economic environment calls for diversification across regions and sectors.
- In regional equity we favor Japan, UK and emerging markets with Australia and Canada less preferred. In the U.S. we prefer technology and financials to staples and materials. We see value in holding Australian and Italian duration with underweights to Japanese government bonds.
- At the aggregate level, we are broadly neutral to modestly overweight stocks; we maintain an overweight to credit with reasonable conviction and are mildly overweight to duration.

Source: J.P. Morgan Asset Management Multi-Asset Solutions data as at 31 March 2025.

Investment strategy and outlook for coming quarter

OUTLOOK

● Underweight ● Neutral ● Overweight

| Asset Class | Opportunity Set | UW | N | OW | Change | Conviction | Description |
|--------------------|----------------------|----|---|----|--------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Main asset classes | Equities | ○ | ● | ○ | ▼ | | Global growth converges toward trend, supporting ongoing earnings growth; valuations a headwind even with easing cycle in play |
| | Duration | ○ | ○ | ● | ▲ | Low | Rate cutting cycle limits upside for yields and moderation in the pace of U.S. growth supports a constructive view |
| | Credit | ○ | ○ | ● | | Moderate | Below-trend growth, healthy fundamentals, and attractive all-in yields supportive despite tight spreads |
| Equities | U.S. | ○ | ● | ○ | ▼ | | Solid EPS growth – driven by tech – and quality bias are supportive, but elevated valuations will remain a headwind while policy uncertainty persists |
| | Europe | ○ | ● | ○ | ▲ | | More robust fiscal impulse and “Europe first” agenda supportive, but valuations stretched versus history and positioning more neutral than start of 2025 |
| | Japan | ○ | ○ | ● | | Moderate | Most positive earnings outlook and revisions across regions, reasonable valuations, and light positioning; upside risk from corporate governance |
| | UK | ○ | ○ | ● | | Low | Attractive valuations (especially relative to other DM equity markets) and limited tariff risk partially offset by mixed fundamentals and technicals |
| | Australia | ● | ○ | ○ | | Moderate | Weak earnings growth, negative revisions, and stretched valuations; soft demand for base metals a headwind to mining sector |
| | Canada | ● | ○ | ○ | ▼ | Moderate | Negative technicals and low quality characteristics, with the risk of further downside from trade war with the U.S. |
| | Hong Kong | ○ | ○ | ● | | Low | Low valuations, improving outlook for the tech sector, and shift in private sector stance supportive; however, fiscal policy remains reactive and insufficient |
| | EM | ○ | ● | ○ | | | Valuations are attractive on a relative basis and ERRs are improving, although U.S. trade policy and persistent outflows remain a risk |
| Fixed Income | U.S. Treasuries | ● | ○ | ○ | ▼ | Low | Disinflation process intact despite sticky price pressure; rates likely range-bound but risk is to the downside given below-trend growth |
| | German Bunds | ○ | ● | ○ | ▼ | | Valuations more attractive after recent rise in rates, but debt brake reform & increased defense spending will lead to structurally higher deficits |
| | JGB | ● | ○ | ○ | | Low | Further BoJ hikes in 2025 and the path of wages keep the risk to JGB yields to the upside, relative valuation looking less attractive |
| | UK Gilts | ○ | ● | ○ | | | Favorable valuations offset by mixed inflation trends; lacking clear catalyst to unlock this value |
| | Australia bonds | ○ | ○ | ● | ▲ | Low | Valuations attractive, especially from a carry & real rate perspective; recent inflation prints create scope for RBA easing |
| | Canada bonds | ○ | ● | ○ | ▲ | | Economic activity potentially finding a bottom as downside inflation surprises fade; relative valuations unattractive and technicals a headwind |
| | BTPs | ○ | ○ | ● | | Low | Declining ECB policy rate should be supportive for periphery bonds as valuations are fair; higher YTD issuance has been well digested |
| | Corporate Inv. Grade | ○ | ○ | ● | ▲ | Low | Robust corporate health and demand for quality carry; spreads tight, but carry advantage over sovereigns persists |
| | Corporate High Yield | ○ | ○ | ● | | Moderate | Contained recession risks and healthy fundamentals & technicals are supportive; spreads are tight but all-in yields are attractive |
| | EMD Sovereign | ○ | ● | ○ | | | Favor U.S. high yield to EMD sovereign given more fragile tail credits in EMD and U.S. trade policy uncertainty |
| Currency | USD | ○ | ● | ○ | ▼ | | Carry still attractive, but macro signals have deteriorated; USD screens expensive and policy crosscurrents not as clearly positive as originally thought |
| | EUR | ○ | ○ | ● | ▲ | Low | Cheap on a PPP basis and growth differentials may be turning more favorable; technicals improving given recent equity momentum |
| | JPY | ● | ○ | ○ | ▼ | Low | BoJ the only major central bank hiking rates, but not clear that data alone can push JPY higher; positioning remains elevated |
| | CHF | ● | ○ | ○ | | Moderate | Valuations and fundamentals both negative; SNB still biased toward weaker currency to mitigate disinflation risks |

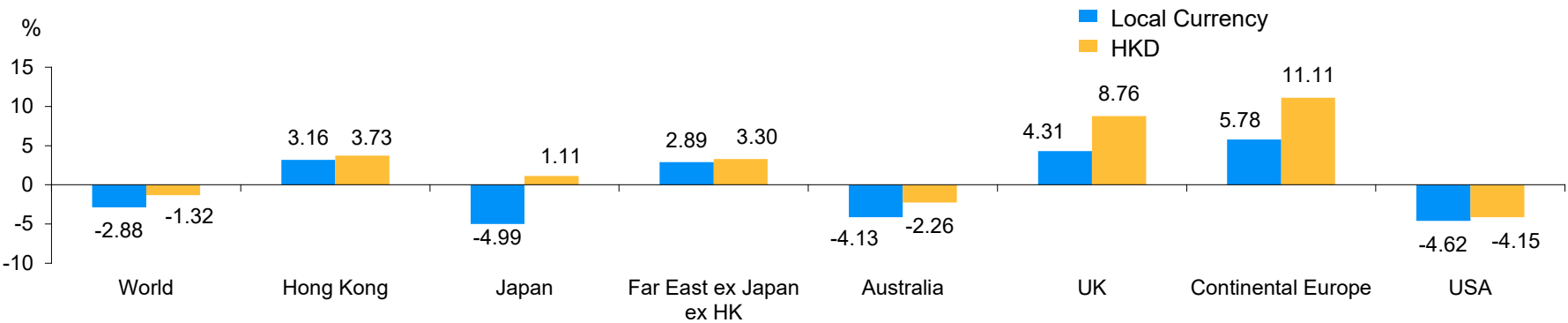
Source: J.P. Morgan Asset Management Multi-Asset Solutions; assessments are made using data and information up to March 2025. For illustrative purposes only.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

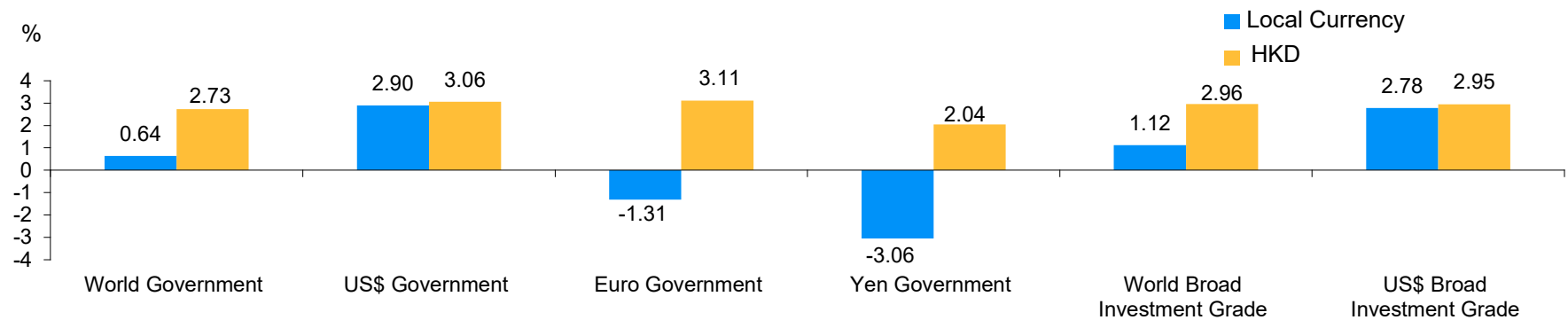
Market returns

1Q 2025

Equities



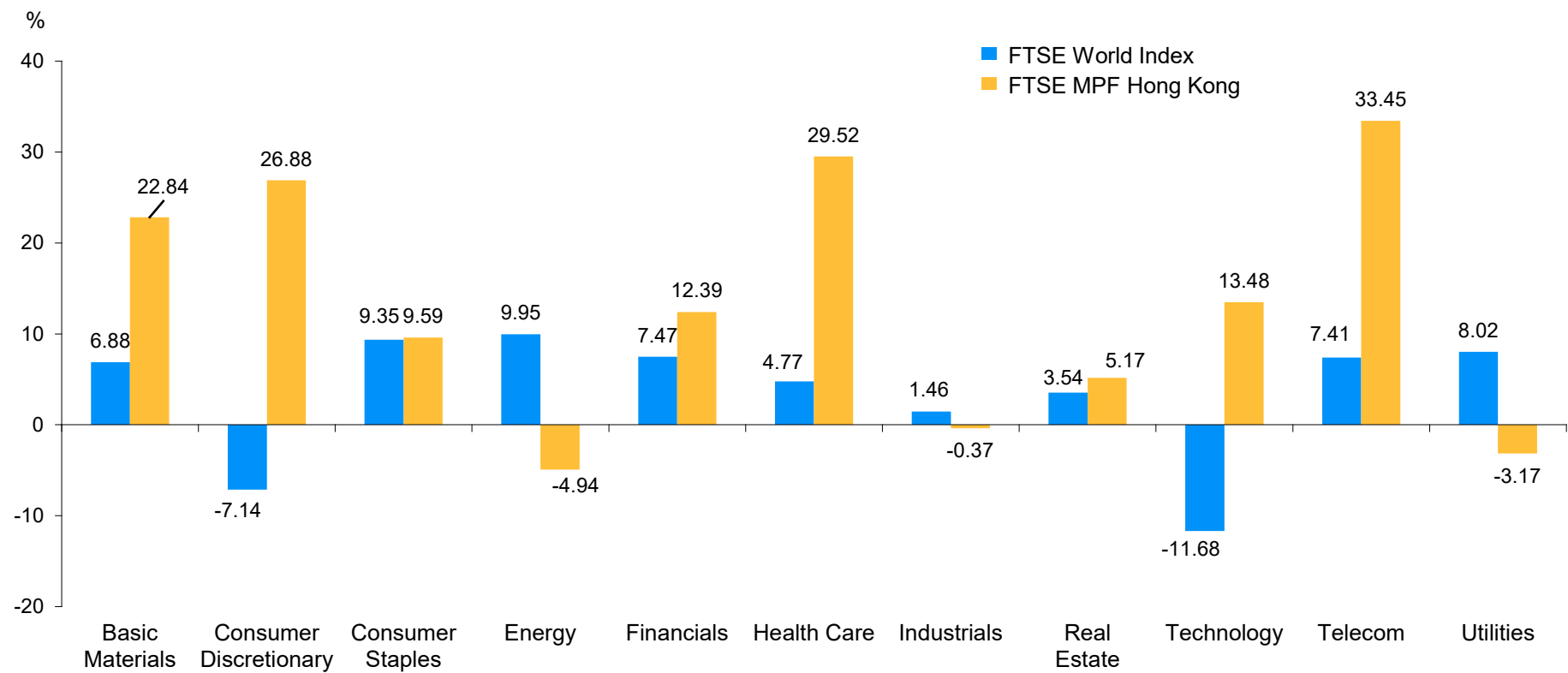
Bonds



NB Equity indices – FTSE World series, except MSCI Far East ex Japan ex HK. Bond indices – Citigroup series.
Source: Thomson Reuters Datastream.

Global industry returns versus Hong Kong industry returns*

1Q 2025



* FTSE World Index Gross Total Returns and FTSE MPF Hong Kong Industry Net Returns in HK\$.
Source: Thomson Reuters Datastream.

Investment involves risk. Funds which are invested in emerging markets may also involve a higher degree of risk and are usually more sensitive to price movements. For details, please refer to the offering documents, including the risk factors.

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