JPMorgan Global Equity Premium Income Fund

ARSN 675 231 777

ABN 30 473 345 422

Interim report

for the period 30 July 2024 to 31 December 2024

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Contents

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with any public announcements made in respect of JPMorgan Global Equity Premium Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers JPMorgan Global Equity Premium Income Fund as an individual entity.

The Responsible Entity of JPMorgan Global Equity Premium Income Fund is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648).

The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity (the "Responsible Entity") of JPMorgan Global Equity Premium Income Fund (the "Fund"). The directors of the Responsible Entity ("the Directors") of the Fund, present their report together with the condensed financial statements, for the period 30 July 2024 to 31 December 2024. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

This is the first period of operations for JPMorgan Global Equity Premium Income Fund. Therefore, there are no prior period comparatives.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund was constituted on 21 February 2024 and commenced operations on 30 July 2024.

The Fund seeks to provide income and long-term capital growth by investing substantially in the JPMorgan ETFs (Ireland) ICAV – Global Equity Premium Income Active UCITS ETF (the "Underlying Sub-Fund"). The Underlying Sub-Fund is an exchange traded fund that is traded on the London Stock Exchange ("LSE").The Underlying Sub-Fund seeks to achieve its objective by (i) investing in a portfolio of equity securities of companies, globally and (ii) selling (also known as "writing") equity call options and/or equity index call options, to generate an income through the associated dividends and options premiums.

The Fund did not have any employees during the period.

The Class E units (also named as JPMorgan Global Equity Premium Income Complex ETF) were launched at $50 per unit on 30 July 2024 and listed on the Australian Securities Exchange (ASX) on 1 August 2024 with the assigned ASX Ticker of "JEGA".

The Class E (Hedged) units (also named as JPMorgan Global Equity Premium Income (Hedged) Complex ETF) were launched at $50 per unit on 30 July 2024 and listed on the Australian Securities Exchange (ASX) on 1 August 2024 with the assigned ASX Ticker of "JHGA".

There were no other significant changes in the nature of the Fund's activities during the period.

Directors

The Directors of Perpetual Trust Services Limited during the period and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Alexis Dodwell	
Glenn Foster	
Phillip Blackmore	
Vicki Riggio	Alternate Director for Phillip Blackmore

Review of operations

During the period, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Directors' report (continued)

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	For the period 30 July 2024 to 31 December 2024
Operating profit/(loss) for the period ($)	**157,965**
Distributions - Class E	
Distributions paid ($)	**65,611**
Distributions (cents per unit)	**137.63**
Distributions - Class E (Hedged)	
Distributions paid ($)	**37,023**
Distributions (cents per unit)	**136.07**

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the period.

Matters subsequent to the end of the period

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001,* the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the period are disclosed in Note 8 of the condensed financial statements.

No fees were paid out of Fund's property to the Directors of the Responsible Entity during the period.

Directors' report (continued)

Units in the Fund

The movement in units on issue in the Fund during the period are disclosed in Note 6 of the condensed financial statements.

The value of the Fund's assets and liabilities are disclosed on the condensed statement of financial position and derived using the basis set out in Note 2 of the condensed financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.

Director ________________________

Perpetual Trust Services Limited

Sydney

11 March 2025

Auditor's Independence Declaration

As lead auditor for the review of JPMorgan Global Equity Premium Income Fund for the period 30 July 2024 to 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

George Sagonas
Partner
PricewaterhouseCoopers

Sydney
11 March 2025

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Condensed statement of comprehensive income

	Notes	For the period 30 July 2024 to 31 December 2024 $
Investment income		
Interest income from financial assets at amortised cost		**402**
Distribution income		**101,732**
Net gains/(losses) on financial instruments at fair value through profit or loss		**63,616**
Net foreign exchange gains/(losses) on cash and cash equivalents		**1,862**
Management costs reimbursement	8	**109,500**
Total investment income/(loss)		**277,112**
Expenses		
Management fees	8	**110,713**
Transaction costs		**8,434**
Total operating expenses		**119,147**
Operating profit/(loss)		**157,965**
Finance costs attributable to unitholders		
Distributions to unitholders	7	**(102,634)**
(Increase)/decrease in net assets attributable to unitholders	6	**(55,331)**
Profit/(loss) for the period		**–**
Other comprehensive income		**–**
Total comprehensive income/(loss) for the period		**–**

The above Condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed statement of financial position

	Notes	As at 31 December 2024 $
Assets		
Cash and cash equivalents		**523,422**
Distributions receivable		**29,620**
Other receivables		**107,983**
Financial assets at fair value through profit or loss	4	**5,903,085**
Total assets		**6,564,110**
Liabilities		
Payables		**117,903**
Due to brokers - payable for securities purchased		**515,000**
Financial liabilities at fair value through profit or loss	5	**74,016**
Total liabilities		**706,919**
Net assets attributable to unitholders - liability	6	**5,857,191**

The above Condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity

	Notes	For the period 30 July 2024 to 31 December 2024 $
Total equity at the beginning of the period		–
Comprehensive income/(loss) for the period		
Profit/(loss) for the period		–
Other comprehensive income/(loss)		–
Total comprehensive income/(loss) for the period		–
Transactions with unitholders		
Applications		–
Redemptions		–
Units issued upon reinvestment of distributions		–
Distributions paid and payable		–
Total transactions with unitholders		–
Total equity at the end of the period		–

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial period.

The above Condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed statement of cash flows

	Notes	For the period 30 July 2024 to 31 December 2024 $
Cash flows from operating activities		
Payments for purchase of financial instruments at fair value through profit or loss		**(5,251,599)**
Transaction costs		**(10)**
Interest received from financial assets at amortised cost		**402**
Distributions received		**73,257**
Management costs reimbursement received		**2,301**
Management costs paid		**(2,018)**
Net cash inflow/(outflow) from operating activities		**(5,177,667)**
Cash flows from financing activities		
Proceeds from applications by unitholders		**5,799,794**
Distributions paid		**(100,567)**
Net cash inflow/(outflow) from financing activities		**5,699,227**
Net increase/(decrease) in cash and cash equivalents		**521,560**
Cash and cash equivalents at the beginning of the period		**–**
Effects of foreign currency exchange rate changes on cash and cash equivalents		**1,862**
Cash and cash equivalents at the end of the period		**523,422**
Non-cash financing activities		**2,066**

The above Condensed statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

These condensed financial statements cover JPMorgan Global Equity Premium Income Fund (the “Fund”) as an individual entity. The Fund was constituted on 21 February 2024 and commenced operations on 30 July 2024. The Fund will terminate on 19 February 2104 unless terminated earlier in accordance with the provisions of the Fund Constitution.

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity’s registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Investment Manager of the Fund is JPMorgan Asset Management (Australia) Limited, (ABN 55 143 832 080) (AFSL 376919) (the “Investment Manager”). The Investment Manager’s registered office is Level 31, 101 Collins Street, Melbourne, VIC 3000.

The Fund seeks to provide income and long-term capital growth by investing substantially in the JPMorgan ETFs (Ireland) ICAV – Global Equity Premium Income Active UCITS ETF (the "Underlying Sub-Fund"). The Underlying Sub-Fund is an exchange traded fund that is traded on the London Stock Exchange ("LSE").The Underlying Sub-Fund seeks to achieve its objective by (i) investing in a portfolio of equity securities of companies, globally and (ii) selling (also known as “writing”) equity call options and/or equity index call options, to generate an income through the associated dividends and options premiums.

The condensed financial statements of the Fund are for the period ended 31 December 2024. The condensed financial statements are presented in the Australian currency.

The condensed financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 11 March 2025. The Directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim financial statements for the period ended 31 December 2024 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the condensed financial statements.

The condensed financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The condensed statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at period end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

Compliance with AASB 134 ensures that the interim financial report of the Fund, comprising the financial statements and notes thereto, complies with International Accounting Standards IAS 34 *Interim Financial Reporting*.

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 30 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial Assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For derivatives and listed unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers and payables).

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the condensed statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are presented in the condensed statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined are disclosed in Note 3.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the condensed statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the condensed statement of financial position.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses (ECL) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to unitholders

Unitholders can choose to invest in Class E Hedged units or Class E unhedged units both of which are exchange traded. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

As stipulated in the Product Disclosure Statement (PDS), units can be put back to the Fund, through the Authorised Participant, at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund classifies the net assets attributable to unit holders as liabilities as they do not satisfy all the above criteria.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Distribution income from financial assets at fair value through profit or loss is recognised in the condensed statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

The management reimbursement income is recognised when the management cost cap is exceeded and the difference is reimbursed back to the Fund by the Investment Manager.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the condensed financial statements.

(f) Expenses

Expenses covered by management costs, including fees payable to the Responsible Entity, Investment Manager, Custodian and third party professionals for auditor's remuneration, are recognised in the condensed statement of comprehensive income on an accruals basis. Transaction related expenses are not part of management cost and are recognised in the condensed statement of comprehensive income on a settlement basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

2 Summary of material accounting policies (continued)

(h) Distributions

Distributions are payable as set out in the Fund’s offering document. Such distributions are determined by the Responsible Entity and the Investment Manager of the Fund. Distributable income includes various investment income and capital gains arising from the disposal of financial instruments.

Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the Condensed statement of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's condensed financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the condensed statement of comprehensive income. The Fund’s income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the condensed statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and consequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

2 Summary of material accounting policies (continued)

(l) Receivables (continued)

The amount of the impairment loss, if any, is recognised in the condensed statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the condensed statement of comprehensive income.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the condensed statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund.

Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. Refer to Note 2(c) in relation to the applications and redemptions in unit class E.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence management fees, administration and custody fees and other expenses have been recognised in the condensed statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the condensed statement of financial position. Cash flows relating to GST are included in the condensed statement of cash flows on a gross basis.

(p) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on condensed statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Operating Segments

The Fund's ETF class units are within the scope of *AASB 8: Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

2 Summary of material accounting policies (continued)

(r) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the condensed financial statements. Amounts in the condensed financial statements have been rounded to the nearest dollar in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(s) Comparative period

The Fund was constituted on 21 February 2024 and commenced operations on 30 July 2024. The reporting period covers the period from 30 July 2024 to 31 December 2024, hence there is no comparative information.

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (FVTPL) (see Note 4 and Note 5)
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the condensed financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager’s best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

3 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the Investment Managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

(iii) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024.

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	12,192	–	12,192
Listed unit trusts	5,890,893	–	–	5,890,893
Total	**5,890,893**	**12,192**	**–**	**5,903,085**
Financial Liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	74,016	–	74,016
Total	**–**	**74,016**	**–**	**74,016**

(iv) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy for the period ended 31 December 2024.

(v) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the period ended 31 December 2024.

(vi) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(vii) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the condensed statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

4 Financial assets at fair value through profit or loss

	As at 31 December 2024 $
Financial assets at fair value through profit or loss	
Derivatives	**12,192**
Listed unit trusts	**5,890,893**
Total financial assets at fair value through profit or loss	**5,903,085**
Comprising:	
Derivatives	
Forward currency contracts	**12,192**
Total derivatives	**12,192**
Listed unit trusts	
International listed trusts	**5,890,893**
Total listed unit trusts	**5,890,893**
Total financial assets at fair value through profit or loss	**5,903,085**

5 Financial liabilities at fair value through profit or loss

	As at 31 December 2024 $
Financial liabilities at fair value through profit or loss	
Derivatives	**74,016**
Total financial liabilities at fair value through profit or loss	**74,016**
Comprising:	
Derivatives	
Forward currency contracts	**74,016**
Total derivatives	**74,016**
Total financial liabilities at fair value through profit or loss	**74,016**

6 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	As at	
	31 December 2024	**31 December 2024**
	No.	**$**
Class E		
Opening balance	**–**	**–**
Applications	**85,000**	**4,288,822**
Units issued upon reinvestment of distributions	**41**	**2,066**
Increase/(decrease) in net assets attributable to unitholders	**–**	**94,204**
Closing balance	**85,041**	**4,385,092**
Class E (Hedged)		
Opening balance	**–**	**–**
Applications	**30,000**	**1,510,972**
Increase/(decrease) in net assets attributable to unitholders	**–**	**(38,873)**
Closing balance	**30,000**	**1,472,099**
Closing balance		**5,857,191**

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are two separate classes of units and each unit has different rights attaching to it as all other units of the Fund. Refer to Note 2(c) for further details on the difference between the rights attaching to each class of units. Other than this, all other rights for each class are identical.

Capital risk management

The Fund classifies its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Units can be redeemed only by unitholders being Authorised Participants. A unitholder in Class E and Class E (Hedged) who is not an Authorised Participant can only redeem units in special circumstances as stipulated in the Product Disclosure Statement (PDS). However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

Generally, the Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments.

7 Distributions to unitholders

Distributions are payable at the end of each distribution period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the period were as follows:

	For the period 30 July 2024 to 31 December 2024	
	$	**CPU***
Class E		
Distributions paid		
- August	**4,911**	**19.64**
- September	**9,034**	**30.12**
- October	**13,349**	**26.70**
- November	**17,515**	**29.19**
- December	**20,802**	**31.98**
	65,611	
Class E (Hedged)		
Distributions paid		
- August	**4,911**	**19.64**
- September	**7,528**	**30.11**
- October	**6,555**	**26.22**
- November	**8,602**	**28.67**
- December	**9,427**	**31.42**
	37,023	
Total Distributions	**102,634**	

* Distribution is expressed as cents per unit amount in Australian Dollars.

8 Related party transactions

For the purpose of these condensed financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of JPMorgan Global Equity Premium Income Fund is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of Perpetual Trust Services Limited at any time during the financial period as follows:

Alexis Dodwell	
Glenn Foster	
Phillip Blackmore	
Vicki Riggio	Alternate Director for Phillip Blackmore

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial period.

Key management personnel unitholdings

During or since the end of the period, none of the Directors or Director-related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the period.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting period and there were no material contracts involving Director's interests existing at period end.

Responsible Entity's/Investment Manager's fees and other transactions

The Investment Manager of the Fund is JPMorgan Asset Management (Australia) Limited (ABN 55 143 832 080).

Under the terms of the Fund's Constitution the management costs are comprised of the management fees payable to the Responsible Entity and the Investment Manager as well as the expenses of the Fund such as costs associated with custody and administration of the Fund (excluding transaction related expenses) and, costs associated with the provision of audit and tax services for the Fund.

8 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

The management costs are capped at 0.05% for Class E and Class E (Hedged) per annum of the net asset value of the Fund, accruing daily and payable in arrears. The costs are inclusive of GST and net of any applicable input tax credits and reduced input tax credit. Where actual expenses result in the management costs exceeding 0.05% of the net asset value of the Fund for the year, such expenses will be paid out of the assets of the Fund and the difference reimbursed back to the Fund by the Investment Manager. The costs are inclusive of GST and net of any applicable input tax credits and reduced input tax credit.

Indirect costs are a reasonable estimate of certain costs incurred within the Underlying Fund that reduce returns and are paid out of the Underlying Fund's assets as and when incurred and are reflected in the unit price of the Underlying Fund. The estimated investment management fee of the Underlying Fund is accrued and charged in USD at 0.40% per annum of the NAV of the Fund unitholding in the Underlying Fund.

During the period the Investment Manager reimbursed $59 into Class E and $471 into Class E (Hedged) to ensure the management cost cap was not exceeded in each share class of the Fund.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at the end of the period between the Fund and the Responsible entity were as follows:

	For the period 30 July 2024 to 31 December 2024 $
Management costs for the period	**110,713**
Management costs reimbursements for the period	**109,500**
Net management costs for the period	**1,213**
Management costs payable at period end	**108,695**

Related party unitholdings

Parties related to the Fund including Perpetual Trust Services Limited or the Investment Manager, JPMorgan Asset Management (Australia) Limited, its affiliates or other funds managed by these entity's held units in the Fund as follows:

31 December 2024 Unitholder	Number of units held opening Units	Number of units held closing Units	Fair value of investments $	Interest held %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the Fund $
JPMorgan Asset Management (Australia) Limited - Class E	**–**	**20,000**	**1,037,800**	**23.52**	**20,000**	**–**	**21,129**
JPMorgan Asset Management (Australia) Limited - Class E (Hedged)	**–**	**20,000**	**983,400**	**66.67**	**20,000**	**–**	**20,929**

9 Operating segments

Operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, equity securities, listed unit trusts, fixed interest securities and cash and cash equivalents, and performance is reviewed against the performance of the Fund's target.

10 Events occurring after the reporting period

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

The Directors are not aware of any other event or circumstance since the end of the period not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

11 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the condensed financial statements and notes as set out on pages 6 to 22 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.

Director ______________________

Sydney

11 March 2025

Independent auditor's review report to the unitholders of JPMorgan Global Equity Premium Income Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of JPMorgan Global Equity Premium Income Fund (the Fund) which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the period 30 July 2024 to 31 December 2024, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of JPMorgan Global Equity Premium Income Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the period 30 July 2024 to 31 December 2024

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the period 30 July 2024 to 31 December 2024, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

George Sagonas
Partner

Sydney
11 March 2025