

JPMorgan Global Research Enhanced Index Equity Trust

ARSN 166 890 937

ABN 26 608 605 716

Interim report

for the half-year ended 31 December 2024

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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 the annual report for the year ended 30 June 2024 and any public announcements made in respect of JPMorgan Global Research Enhanced Index Equity Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers JPMorgan Global Research Enhanced Index Equity Trust as an individual entity.

The Responsible Entity of JPMorgan Global Research Enhanced Index Equity Trust 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 Research Enhanced Index Equity Trust (the "Fund"). The directors of the Responsible Entity ("the Directors") of the Fund, present their report together with the condensed financial statements, for the half-year ended 31 December 2024. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

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

The Fund was constituted on 13 November 2013 and commenced operations on 20 December 2013.

The Fund aims to achieve a long-term return in excess of the MSCI World ex Australia Index (Total Return Net) (the "Benchmark"); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark. The Fund seeks to invest primarily in a portfolio of companies globally excluding Australia. The investment policy of the Fund continues to be in accordance with the governing documents of the Fund and the provisions of the Fund's Constitution.

Class I units were launched on 6 November 2024 with an initial net asset value at \$1.00 per unit.

Class I (Hedged) units were launched on 12 December 2024 with an initial net asset value at \$1.00 per unit.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of Perpetual Trust Services Limited during the half-year 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 half-year, 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:

	Half-year ended	
	31 December 2024	31 December 2023
Operating profit/(loss) for the period (\$'000)	<u>61,748</u>	<u>17,203</u>
<i>Distributions - Class A</i>		
Distributions paid and payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Distributions - Class A (Hedged)</i>		
Distributions paid and payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Distributions - Class E</i>		
Distributions paid and payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Distributions - Class E (Hedged)</i>		
Distributions paid and payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Distributions - Class I</i>		
Distributions paid and payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>
<i>Distributions - Class I (Hedged)</i>		
Distributions paid and payable (\$'000)	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>

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 half-year.

Matters subsequent to the end of the half-year

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.

Directors' report (continued)

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.

Units in the Fund

The movement in units on issue in the Fund during the half-year 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 3 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 thousand dollars

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 thousand dollars 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 Research Enhanced Index Equity Trust for the half-year ended 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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JPMorgan Global Research Enhanced Index Equity Trust
Condensed statement of comprehensive income
For the half-year ended 31 December 2024

Condensed statement of comprehensive income

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
Notes		
Investment income		
Interest income from financial assets at fair value through profit or loss	–	8
Interest income from financial assets at amortised cost	29	10
Dividend income	5,041	2,035
Distribution income	883	234
Net gains/(losses) on financial instruments at fair value through profit or loss	58,156	15,601
Net foreign exchange gains/(losses) on cash and cash equivalents	(140)	38
Management costs reimbursement	349	171
Total investment income/(loss)	64,318	18,097
Expenses		
Management fees	1,478	565
Transaction costs	413	54
Withholding taxes	662	264
Other expenses	17	11
Total operating expenses	2,570	894
Operating profit/(loss)	61,748	17,203
Finance costs attributable to unitholders		
(Increase)/decrease in net assets attributable to unitholders	6 (61,748)	(17,203)
Profit/(loss) for the half-year	–	–
Other comprehensive income	–	–
Total comprehensive income/(loss) for the half-year	–	–

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

JPMorgan Global Research Enhanced Index Equity Trust
Condensed statement of financial position
As at 31 December 2024

Condensed statement of financial position

		As at	
	Notes	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Cash and cash equivalents		1,991	2,056
Margin accounts		2,145	646
Dividend receivable		586	325
Distributions receivable		215	30
Applications receivable		205	8,492
Other receivables		843	690
Due from brokers - receivable for securities sold		4,448	–
Financial assets at fair value through profit or loss	4	1,068,373	616,147
Total assets		1,078,806	628,386
 Liabilities			
Distribution payable	7	–	7,102
Redemptions payable		783	885
Other payables		713	596
Due to brokers - payable for securities purchased		4,368	9,091
Financial liabilities at fair value through profit or loss	5	24,884	933
Total liabilities		30,748	18,607
Net assets attributable to unitholders - liability	6	1,048,058	609,779

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

Condensed statement of changes in equity

	Half-year ended	
	31 December 2024 \$'000	31 December 2023 \$'000
<i>Total equity at the beginning of the half-year</i>	-	-
<i>Comprehensive income/(loss) for the half-year</i>		
Profit/(loss) for the half-year	-	-
Other comprehensive income/(loss)	-	-
<i>Total comprehensive income/(loss) for the half-year</i>	<u>-</u>	<u>-</u>
Transactions with unitholders		
Applications	-	-
Redemptions	-	-
Units issued upon reinvestment of distributions	-	-
Total transactions with unitholders	<u>-</u>	<u>-</u>
<i>Total equity at the end of the half-year</i>	<u><u>-</u></u>	<u><u>-</u></u>

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 half-year.

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

JPMorgan Global Research Enhanced Index Equity Trust
Condensed statement of cash flows
For the half-year ended 31 December 2024

Condensed statement of cash flows

	Half-year ended	
	31 December	31 December
	2024	2023
Notes	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments at fair value through profit or loss	212,204	51,783
Payments for purchase of financial instruments at fair value through profit or loss	(592,402)	(83,383)
Transaction costs	(406)	(192)
Interest received from financial assets at amortised cost	29	10
Interest received from financial assets at fair value through profit and loss	–	8
Dividends received	4,114	1,671
Distributions received	15	83
Management costs reimbursement received	292	–
Management costs paid	(1,369)	(466)
Other income received	–	150
Payment of other expenses	(16)	(11)
<i>Net cash inflow/(outflow) from operating activities</i>	(377,539)	(30,347)
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	445,284	53,182
Payments for redemptions by unitholders	(60,671)	(22,108)
Distributions paid	(6,999)	(178)
<i>Net cash inflow/(outflow) from financing activities</i>	377,614	30,896
<i>Net increase/(decrease) in cash and cash equivalents</i>	75	549
Cash and cash equivalents at the beginning of the half-year	2,056	603
Effects of foreign currency exchange rate changes on cash and cash equivalents	(140)	38
<i>Cash and cash equivalents at the end of the half-year</i>	1,991	1,190
Non-cash operating activities	653	135
Non-cash financing activities	102	–

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

1 Basis of preparation of interim report

These condensed financial statements for the half-year 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.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any announcements made in respect of JPMorgan Global Research Enhanced Index Equity Trust (the "Fund") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Responsible Entity of the Fund is Perpetual Trust Services Limited (the "Responsible Entity"). The Responsible Entity is incorporated and domiciled in Australia, and its registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000. The condensed financial statements are presented in the Australian currency.

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

Compliance with International Financial Reporting Standards (IFRS)

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

(a) 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 half-year beginning 1 July 2024 that have a material impact on the Fund.

(b) Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

2 Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

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.

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.

3 Fair value measurement (continued)

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

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.

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.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other managed funds are recorded at the redemption value per unit as reported by the Investment Managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

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.

3 Fair value measurement (continued)

(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 and 30 June 2024.

As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	2,795	–	2,795
Share price index futures	48	–	–	48
Listed equity securities	1,009,998	–	–	1,009,998
Listed unit trusts	16,715	–	–	16,715
Managed funds	–	38,817	–	38,817
Total	1,026,761	41,612	–	1,068,373
Financial Liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	24,472	–	24,472
Share price index futures	412	–	–	412
Total	412	24,472	–	24,884
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	5,281	–	5,281
Share price index futures	66	–	–	66
Listed equity securities	585,609	–	–	585,609
Listed unit trusts	9,544	–	–	9,544
Managed funds	–	15,647	–	15,647
Total	595,219	20,928	–	616,147
Financial Liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	873	–	873
Share price index futures	60	–	–	60
Total	60	873	–	933

(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 half-year ended 31 December 2024 or year ended 30 June 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 half-year ended 31 December 2024 or year ended 30 June 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 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Derivatives	2,843	5,347
Listed equity securities	1,009,998	585,609
Listed unit trusts	16,715	9,544
Managed funds	38,817	15,647
Total financial assets at fair value through profit or loss	<u><u>1,068,373</u></u>	<u><u>616,147</u></u>
Comprising:		
Derivatives		
Forward currency contracts	2,795	5,281
International share price index futures	48	66
Total derivatives	<u>2,843</u>	<u>5,347</u>
Listed equity securities		
International equity securities	1,009,998	585,609
Total listed equity securities	<u>1,009,998</u>	<u>585,609</u>
Listed unit trusts		
International listed property trusts	16,715	9,544
Total listed unit trusts	<u>16,715</u>	<u>9,544</u>
Managed funds		
International managed funds	38,817	15,647
Total managed funds	<u>38,817</u>	<u>15,647</u>
Total financial assets at fair value through profit or loss	<u><u>1,068,373</u></u>	<u><u>616,147</u></u>

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2024 \$'000	30 June 2024 \$'000
Financial liabilities at fair value through profit or loss		
Derivatives	24,884	933
Total financial liabilities at fair value through profit or loss	<u><u>24,884</u></u>	<u><u>933</u></u>
Comprising:		
Derivatives		
Forward currency contracts	24,472	873
International share price index futures	412	60
Total derivatives	<u>24,884</u>	<u>933</u>
Total financial liabilities at fair value through profit or loss	<u><u>24,884</u></u>	<u><u>933</u></u>

JPMorgan Global Research Enhanced Index Equity Trust
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

6 Net assets attributable to unitholders

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

	As at			
	31 December 2024 No.'000	31 December 2023 No.'000	31 December 2024 \$'000	31 December 2023 \$'000
Class A				
Opening balance	129,568	11,884	173,663	13,454
Applications	97,015	4,143	136,977	4,814
Redemptions	(14,722)	(269)	(21,146)	(312)
Units issued upon reinvestment of distributions	–	–	–	–
Increase/(decrease) in net assets attributable to unitholders	–	–	32,888	794
Closing balance	211,861	15,758	322,382	18,750
Class A (Hedged)				
Opening balance	179,186	127,481	392,795	230,975
Applications	39,879	20,251	90,394	36,992
Redemptions	(17,215)	(12,063)	(39,185)	(21,867)
Units issued upon reinvestment of distributions	44	–	96	–
Increase/(decrease) in net assets attributable to unitholders	–	–	21,607	15,928
Closing balance	201,894	135,669	465,707	262,028
Class E				
Opening balance	480	40	32,881	2,306
Applications	120	160	8,696	9,417
Units issued upon reinvestment of distributions	–	–	6	–
Increase/(decrease) in net assets attributable to unitholders	–	–	5,089	422
Closing balance	600	200	46,672	12,145
Class E (Hedged)				
Opening balance	175	–	10,440	–
Applications	100	35	6,214	1,789
Increase/(decrease) in net assets attributable to unitholders	–	–	664	59
Closing balance	275	35	17,318	1,848
Class I				
Opening balance	–	–	–	–
Applications	168,066	–	173,717	–
Redemptions	(232)	–	(238)	–
Increase/(decrease) in net assets attributable to unitholders	–	–	2,124	–
Closing balance	167,834	–	175,603	–
Class I (Hedged)				
Opening balance	–	–	–	–
Applications	20,977	–	21,000	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(624)	–
Closing balance	20,977	–	20,376	–
Closing balance			1,048,058	294,771

*Units rounded to nearest thousand.

6 Net assets attributable to unitholders (continued)

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 six separate classes of units and each unit has different rights attaching to it as all other units of the Fund.

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 are normally redeemable at the unitholders' option, except units in Class E and Class E (Hedged) where the whole multiples of a Creation Unit 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

There were no distributions declared during the half-year ended 31 December 2024 and 31 December 2023.

8 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 of each class is reviewed against the performance of the Fund's target.

9 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 half-year 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.

10 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 and 30 June 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 15 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 half-year 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 Research Enhanced Index Equity Trust

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of JPMorgan Global Research Enhanced Index Equity Trust (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 half-year ended on that date, 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 Research Enhanced Index Equity Trust 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 half-year ended on that date
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 half-year ended on that date, 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.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in blue ink.

PricewaterhouseCoopers

A handwritten signature of George Sagonas, written in blue ink.

George Sagonas
Partner

Sydney
11 March 2025