

Annual Report & Financial Statements JPMorgan Fund ICVC

31 January 2025



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This material should not be relied on as including sufficient information to support an investment decision.

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 15 May 2025, which are subject to change and are not to be taken as or construed as investment advice.

For up-to-date performance information please contact J.P. Morgan Asset Management using the numbers shown on the back of this document.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

The investment objective of a Fund may allow some flexibility in terms of portfolio composition.

Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 15 May 2025.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 January 2025

Chair

Kate Jones

Independent Non-Executive Director of the ACD since 14 June 2019 and Chair since 16 June 2020.

Ms Jones' career spans senior investment leadership and Board roles in the financial services industry including the Pension Protection Fund, BlackRock, Schroders and M&G.

Ms Jones began her career as a portfolio manager at Prudential M&G before playing an instrumental role in the growth of BlackRock's Solutions business where she built and led the portfolio management function with responsibility for over £300bn of assets.

Ms Jones then moved to Schroders where she sponsored their largest ever change programme to allow the organisation to grow assets under management whilst managing costs.

Ms Jones has been a Non-Executive Director of the Pension Protection Fund since 2016, becoming Chair in 2021. Prior roles have included Director of Blackfinch Spring VCT, Trustee and Chair of the Investment Committee for Smart Pension Master Trust and Chair of Trustees for Financial Education charity, Redstart Educate.

Working with senior executives in multiple sectors across the UK, Ms Jones is also the co-founder of executive coaching business &become.

Ms Jones has a degree in Mathematical Economics from the University of Birmingham and was a CFA charter holder.

Directors

O'Brien Bennett

Executive Director. A member of the ACD since 21 May 2020.

Mr Bennett, Managing Director, is a Project Executive for J.P. Morgan Asset Management and has over 25 years of experience in the implementation of global strategic and regulatory programmes.

Mr Bennett has managed strategic reengineering projects across the US, Transfer Agency platform implementations in the UK and Luxembourg, business platform builds in Brazil, re-structuring of AML/KYC processing globally, MiFID II, PRIIPS, GDPR and now leads the LIBOR transition and Asset Management's China JV integration. He was previously head of Luxembourg Operations and Head of EMEA Product Development and Product Delivery Services.

Mr Bennett started his career in stockbroking in 1977 and joined J.P. Morgan Asset Management in 1985. He moved to Luxembourg in 2004.

Nicholas Bloxham

Executive Director. A member of the ACD since 1 June 2020.

Mr Bloxham is the UK Financial Controller for J.P. Morgan Asset Management.

Mr Bloxham joined J.P. Morgan Asset Management in 2008, and has 18 years' experience in the financial industry. He held a number of positions within Asset Management finance, becoming Global CFO for AM Global Equities in 2014, and subsequently moving to his current role as UK Financial Controller in November 2019. He leads a group of 14, which provides financial regulatory reporting and control for 4 regulated entities and the EMEA group; corporate financial reporting; legal entity Board reporting and financial statement preparation. His group has oversight and control of the JPMAM International Group and individual entities' balance sheet activities, including capital management; hedging of investment and foreign exchange exposures; seed and co- investments; and liquidity management. The role includes liaison with external auditors; external professional firms and bodies; J.P. Morgan boards and external regulators.

Mr Bloxham additionally provides support to the European Chief Financial Officer. He is deputy chair of the AM EMEA Capital and Liquidity Committee and the AM EMEA Corporate Tax Meeting, and is a member of the AM EMEA ICARA steering group and AM EMEA Outsourcing Governance Forum. Mr Bloxham is a Director on a number of companies within AM EMEA.

Mr Bloxham has an MA (Cantab) from Cambridge University and an MSc from Imperial College, London. He is a qualified chartered accountant (CA).

Karen Prooth

Independent Non-Executive Director of the ACD since 11 March 2024.

Ms Prooth has over 35 years' experience in the asset management industry in a number of senior leadership and Board roles at BlackRock, Allianz Global Investors, JP Morgan Asset Management, Prudential and Universal Investment.

Ms Prooth began her career as a quantitative analyst at Prudential Portfolio Managers (later M&G) before moving to JP Morgan Investment Management (later JP Morgan Asset Management) where she spent 17 years in a number of roles including Derivatives Portfolio Management, COO of International Equities and Head of Risk EMEA.

Ms Prooth moved to Barclays Global Investors (later merging with BlackRock) where she had a number of EMEA and Global leadership roles within the iShares and broader passive business. She was responsible for the product platform including major transformations and acquisitions integration for the business which has over £3 trillion in assets under management. She was an executive member of the iShares boards and a number of other fund companies in Ireland.

In 2017 Ms Prooth joined Allianz Global Investors (which had over £400bn in assets under management) as Global COO where she led a 700 person organisation with responsibility for Operations, IT, Legal and Compliance, Risk and Procurement, where she was a member of the Global Executive Committee

Ms Prooth returned to BlackRock in 2020 as global COO of HR where she was also responsible for global Employee Relations, as well as serving on several Dublin fund boards.

Ms Prooth's leadership and governance experience extends across multiple fund company boards, supervisory board of BGIDE (Germany), trustee director of the JPM pension fund (investment committee member) and many enterprise level governance and control committees in the organisations she has worked for.

Ms Prooth became a Non-Executive Director of Universal Investment's Investment Board in January 2024.

Ms Prooth has a BSc in Mathematics and Operational Research from the University of Leeds.

James Reeves

Executive Director, a member of the ACD and Chief Executive Officer since 4 October 2023.

Mr Reeves is the Head of Finance and Business Management for EMEA Funds Management at J.P. Morgan Asset Management.

An employee since 2002, Mr Reeves oversees the general business management and management accounting responsibilities for the UK and European Funds business, acting as a central point of coordination for the sales teams. Within this role, he implements changes to the fund distribution model driven by commercial and regulatory agendas, along with overseeing the risk and control agenda for the distribution organisation. Mr Reeves is the CEO of JPMorgan Funds Limited, a member of the International Product Steering Committee and Consumer Duty Meetings. He additionally leads a number of business control forums for EMEA, including Conflicts of Interest.

Before joining JPMorgan, Mr Reeves worked as an Operational Research consultant at British Airways.

Mr Reeves has a Master's degree in Management Science from the University of Kent.

Malcolm Smith

Executive Director, a member of the ACD since 5 January 2024.

Mr Smith is Head of the J.P. Morgan Asset Management International Equity Group. Previously, Mr Smith was Head of the European Equity group. Within JPMAM, Mr Smith also sits on the EMEA Leadership Committee and is Co-Chair of the Investment Strategy Review Group. An employee since 2014, Mr Smith was previously with BlackRock where he was a managing director within the Fundamental Equities Group.

Mr Smith obtained a MA (with Honours) in Accountancy from The University of Aberdeen and also serves as Deputy Chair for the Investment Committee of the IA (Investment Association), the UK Asset Management Trade body.

Ruston Smith

Independent Non-Executive Director of the ACD since 28 December 2016.

Mr Smith has over 35 years' experience in the pension fund and investment industry, complemented by broader commercial experience.

He has held senior corporate positions with responsibility for strategy, investment, governance, communication and operations for a wide range of UK and international defined benefit and defined contribution schemes and provident funds, also acting as a Trustee and Chairman.

His experience includes over a decade as the Group Pensions and Insurable Risk Director at Tesco, where the award winning UK scheme has over 200,000 employed members. He was also the CEO of Tesco Pension Investment, their FCA approved in house investment manager.

Mr Smith has a breadth of experience which has included responsibility for executive reward and benefits, employee relations, HR systems, payroll, global mobility and health & wellness.

Before joining Tesco, Mr Smith was a Director and Company Secretary at PZ Cussons, where he was also responsible for their group pensions, property, legal and insurance.

Mr Smith is the Non-Executive Chairman of Tesco Pension Trustees Limited, Trustee Director of Tesco Ireland Trustee Limited, Non-Executive Chairman of JPMorgan Asset Management International Limited and JPMorgan Asset Management (UK) Limited, Chair of the Funding and Investment Committee and Independent Trustee of the BAE and Airbus Pension Fund, Non-Executive Chair of the Pensions Management Institute and Chairman of GroceryAid, the charity for the Grocery Industry.

Mr Smith has an MBA (with distinction), is a Fellow of the Pensions Management Institute and a Fellow of the Institute of Management.

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Annual Report and Financial Statements for the year ended 31 January 2025.

Authorised Status

JPMorgan Fund ICVC is an Open-Ended Investment Company with variable capital, authorised under Regulation 12 of the OEIC Regulations by the Financial Conduct Authority.

The Company was launched as a UCITS Scheme on 14 May 2001 and acts as an umbrella company comprising 38 subfunds. Its registration number is IC000005 and its registered address is 60 Victoria Embankment, London EC4Y OJP.

Structure & Liabilities

The assets of the sub-fund are treated as separate from those of any other sub-fund and are invested in accordance with the investment objective and investment policies applicable to that sub-fund. Details of the investment objective, the policies for achieving these objectives, the performance record and a review of the investment activities for each of the sub-funds can be found in this report.

The Report and Financial Statements includes for each sub-fund the:

- · Investment objective and policy
- · Risk profile
- Fund review
- Fund outlook
- Fund statistics
- · Portfolio statement

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after the purchase of their shares is paid for.

Role and Responsibility of the Board

JPMFL is authorised and regulated by the FCA and its principal activity is investment management. The ACD is incorporated under and governed by the Companies Act 2006. With respect to the annual report and financial statements of the Company, it is also required to comply with the Collective Investment Schemes Sourcebook issued by the FCA, applicable accounting standards and also with the latest Statement of Recommended Practice issued by The Investment Association.

The matters reserved for the Board include determination of each sub-fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the interim and annual report and financial statements, as well as the appointment of and review of the services provided by the depositary and auditor.

Prior to each meeting the Board receives detailed and timely information allowing them to prepare for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the investment managers, risk management, compliance, as well as proposals for changes to existing subfunds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Board to question the reports presented to them. In addition, the Board reviews all service providers on an annual basis.

The Board takes decisions in the interests of the Company and its shareholders as a whole and has procedures in place to manage any conflict of interest between personal interests of the Directors of JPMFL and those of the Company and its shareholders. JPMFL and its affiliates provide a variety of different services to the Company and receives compensation for these services. JPMFL and its affiliates therefore need to balance the desire to be compensated for these services with the requirement to act in the best interest of the Company. JPMFL and its affiliates also face conflicts of interest where these services

are provided to other funds or clients, and, from time to time, make decisions that differ from and/or negatively impact those made on behalf of the Company.

Board Composition

JPMFL is chaired by Ms Jones, and consists of four Executive Directors and two other Independent Non-Executive Director. All Board meetings require a quorum of two Directors to be in attendance

Induction and Training

All new Directors of JPMFL will receive a full induction incorporating relevant information regarding the Company and its duties and responsibilities as the ACD of the Company. In addition, JPMFL takes active steps to keep up to date with developments relevant to the Company.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged.

There were 9 JPMorgan Fund ICVC Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board'

Corporate Governance

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the UK Funds industry.

Assessment of Value Report

In response to FCA rules regarding the assessment of fund value for shareholders, the Board published its first Assessment of Value Report in August 2020. The Report provides a review of costs relative to performance and other important dimensions of value, such as quality and depth of service provided to shareholders.

The Board's Assessment of Value Report for 2024 is available here: https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/gb/en/regulatory/investor-disclosure-document/Assessment-of-Value-Annual-Report.pdf

Proxy Voting Policy

JPMFL delegates responsibility for proxy voting to the Investment Adviser. The Investment Adviser manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients.

So far as is practicable, the Investment Adviser will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Company's registered office upon request or on the website: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

UCITS Remuneration disclosures

JPMorgan Funds Limited (the "Management Company") is the authorised manager of JPMorgan Fund ICVC (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directives. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (COLL 4.5.7).

Remuneration Policy

summary of the Remuneration applying to the Management Company (the "Remuneration Policy") can be found at https://am.jpmorgan. com/content/dam/jpm-am-aem/ emea/regional/en/policies/remunerationpolicy/jpmam-emea-remuneration-policy. pdf (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in July 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an AUM weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 subfunds) and 2 UCITS (with 42 sub-funds) as at 31 December 2024, with a combined AUM as at that date of £25,574m and £21,277m respectively.

	All staff (\$'000s)
Fixed remuneration	25,130
Variable remuneration	17,434
Total remuneration	42,564
Number of beneficiaries	150

The aggregate 2024 total remuneration paid to UCITS Identified Staff was USD 119,770k, of which USD 7,910k relates to Senior Management and USD 111,860k relates to other Identified Staff¹.

Directors and Officers Indemnity Insurance

The Company's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the ACD against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

¹ The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Auditors

PricewaterhouseCoopers LLP, has been the Company's Auditors for a number of years. The Board reviews the services of PwC on an ongoing basis prior to the annual reappointment process.

Statement of Cross Holdings

There are no holdings of the sub-funds of JPMorgan Fund ICVC by other sub-funds of the Company.

Privacy Policy

The ACD complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy

Change to the composition of the Board of JPMFL

During the reporting period, the following changes were made to the composition of the Board:

 Ms Karen Prooth was appointed as an Independent Non-Executive Director effective on 11 March 2024.

Changes to the Prospectus

Published on 8 March 2024

 Inclusion of New Sub-Fund - JPMorgan Fund ICVC - JPM Global Focus Fund

Published on 15 April 2024

- Clarification of investment objective for the Sustainable Funds to change from "..sustainable and environmental.." to "..sustainable and/or environmental.."
- Increase in gross leverage for the JPMorgan Fund ICVC - JPM Global (ex UK) Bond Fund and the JPMorgan Fund ICVC - JPM UK Government Bond Fund
- Update to Fund Derivatives Usage Table for JPMorgan Fund ICVC JPM Unconstrained Bond Fund to reflect that the Fund can invest in All other swaps. Update to Past Performance figures from gross to net.

Published on 2 May 2024

• Launch of the new Sub-Fund - JPMorgan Fund ICVC - JPM Global Focus Fund

Published on 22 May 2024

 Anti Green Washing (AGM) language added to the sustainable funds in order to meet the regulatory requirements for AGW in accordance with UK SDR (UK Sustainable Disclosure Regulations).

For ESG Integrated Funds, AGW language added to direct readers to the ESG Integration and Sustainable Approaches section in the Prospectus.

Published on 2 September 2024

• Fee Reductions:

JPMorgan Fund ICVC - JPM US Equity Income Fund

- All B share classes from 1.00% to 0.80%
- All C share classes from 0.75% to 0.60%
- All C2 share classes from 0.60% to 0.50%

JPMorgan Fund ICVC - JPM Global Corporate Bond Fund

- All C share classes from 0.40% to 0.35%
- All unlaunched B share classes from 0.52% to 0.45%
- All unlaunched C2 share classes from 0.32% to 0.28%

JPMorgan Fund ICVC - JPM Global (ex-UK) Bond Fund

- All B share classes from 0.50% to 0.45%
- All C share classes from 0.40% to 0.35%
- All I share classes from 0.45% to 0.28%
- All unlaunched C2 share classes from 0.32% to 0.28%

JPMorgan Fund ICVC - JPM Multi-Manager Growth Fund

- All C share classes from 0.65% to 0.60%
- All C2 share classes from 0.50% to 0.48%
- Updates to reflect Bid/Offer Spreads as of 13 August 2024
- Addition of Karen Prooth as Non-executive director
- Update to address for PwC
- Update to alert investors to the JPM UK Equity Value Merger
- Update to alert investors to liquidations of JPM Climate Change Solutions and JPM UK Sustainable Equity Fund

Published on 8 October 2024

- JPM Climate Change Solutions Fund liquidation.
- Update to confirm that an extraordinary resolution had been passed at an EGM that took place on 30 September 2024, to effect the merger of the JPMorgan ICVC JPM UK Equity Value Fund into the JPMorgan II ICVC JPM UK Equity Income Fund.

Published on 21 October 2024

- Fee reductions for the C2 share classes for the following funds:
- JPM Asia Growth Fund
- JPM Asia Pacific Equity Fund
- JPM China Fund
- JPM Japan Fund
- JPM Emerging Markets Income Fund
- JPM Emerging Europe Equity Fund (currently suspended)
- JPM Emerging Europe Equity II Fund
- JPM Emerging Markets Sustainable Equity

Published on 1 November 2024

- Removal of the JPM UK Equity Value Fund from the body of the prospectus to the section at the end "Mergers and Liquidations" following the merger of the JPM UK Equity Value Fund into the JPMorgan Fund II ICVC - JPM UK Equity Income Fund;
- Update to dilution levies as at 28 October 2024, and
- An update to the method of buying shares to remove the option to pay by debit card.

Published on 9 December 2024

• JPM UK Sustainable Equity Fund liquidation

Management and Administration

Authorised Corporate Director

JPMorgan Funds Limited
3 Lochside View, Edinburgh Park,
Edinburgh, EH12 9DH
(Authorised and regulated by the Financial Conduct Authority)

Custodian and Bankers:

JPMorgan Chase Bank, N.A. London Branch 25 Bank Street, Canary Wharf, London, E14 5JP (Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

Depositary

NatWest Trustee and Depositary Services Limited, 250 Bishopsgate, London, EC2M 4AA (Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP 141 Bothwell Street, Glasgow, G2 7EQ

Investment Adviser

JPMorgan Asset Management (UK) Limited 25 Bank Street, Canary Wharf, London, E14 5JP (Authorised and regulated by the Financial Conduct Authority)

Registrar

SS&C Financial Services Europe Limited SS&C House, Saint Nicholas Lane Basildon, Essex, SS15 5FS (Authorised and regulated by the Financial Conduct Authority)

By order of the Authorised Corporate Director,

James Reeves

Director JPMorgan Funds Limited 15 May 2025

Nicholas Bloxham

Director JPMorgan Funds Limited 15 May 2025

Investment Adviser's Report for the year ended 31 January 2025

Market review

Financial markets generally advanced during the 12-month period, supported by easing central bank policies and favourable economic indicators. Equities outperformed bonds, with both asset classes generating positive returns despite intermittent volatility.

For the 12-month period, the MSCI World Index returned 13.8% and the Bloomberg Multiverse Index (unhedged) returned 3.12%. (All performance in GBP terms, 31 January 2025, source: J.P. Morgan Asset Management).

Although most major central banks raised or maintained high interest rates to combat inflation during the first half of the reporting period, moderating pressures led to easing monetary policies later in the period. The European Central Bank (ECB) implemented its first rate cut of the current cycle on 18 June 2024, followed by additional cuts in September, October and December for a total reduction of 100 basis points. The U.S. Federal Reserve (Fed) followed suit, cutting the federal funds rate by 50 basis points on 18 September 2024, 25 basis points on 7 November 2024 and another 25 basis points on 18 December 2024, marking its first reductions since 2020. The Bank of England implemented rate cuts in August and November, reducing its base rate from 5.25% to 4.75%. In late January 2025, the Bank of Japan made adjustments to its monetary policy guidelines as well, designed to support economic recovery and address inflationary pressures.

Expectations that central banks might successfully achieve a soft landing-driving down inflation without triggering a recession-bolstered investor confidence. While economic growth lagged in some developed economies, overall performance was largely positive, led by gains in the United States. Labour markets remained generally healthy, and corporations posted largely better-than-expected earnings despite elevated interest rates.

U.S. stocks led global equities higher, with the S&P 500 Index surging to several new records, topping 6,100 points in late January 2025. Early in the period, U.S. equity gains were primarily driven by large-cap technology and communications firms benefiting from increased investment in artificial intelligence (AI). As inflationary pressures moderated and rate cuts were implemented, smaller-cap stocks and cyclical sectors – such as consumer discretionary and financials – benefitted from improving economic conditions.

UK, European and Japanese equity markets delivered more modest returns while following a similar pattern, with large-cap shares outperforming early and small-to-mid-cap stocks gaining later. In Europe and Japan, technology-related sectors driven by semiconductors and AI outperformed. In the UK, equity returns were initially supported by the resilience of defensive sectors, such as consumer staples and healthcare, while cyclical sectors, including financials and industrials, strengthened later.

Among the largest emerging markets, Taiwanese equities outperformed. benefiting from robust AI-related demand in the technology sector. China's equities experienced a partial recovery in September following government stimulus measures, though persistent real estate weaknesses and subdued domestic demand limited overall gains. Indian equities performed strongly during the first half of the reporting period due to strong economic growth and favourable government policies, then lagged from October 2024 through the end of the period due to valuation concerns, weaker corporate earnings and foreign investment outflows.

Global bond markets produced modest gains as inflation eased and central banks shifted towards more accommodative policies. U.S. and European yields fell following rate cuts and in anticipation of further reductions, supporting government and investment-grade corporate bonds, while corporate bonds further benefited from narrowing spreads. Emerging markets bonds saw mixed results, with some outperforming on stronger local demand, while others faced headwinds from U.S. dollar strength and geopolitical risks.

Market outlook

Prevailing market optimism reflects trends toward global economic growth (projected at 2.5% for 2025) and moderating inflation. Nevertheless, inflation remains a material concern in the United States, where robust growth has prompted the Fed to adopt a cautious stance on further rate cuts. Conversely, major European economies face growth constraints from structural challenges and geopolitical uncertainties.

Global economic prospects face heightened risks tied to major trade and regulatory policy shifts following the U.S. presidential election in November. Shortly after taking office, the new U.S. administration announced its intention to impose a significant tariffs, including a 25% levy on goods from Mexico and Canada, and 10% on Chinese imports, set to take effect in early February. Many observers expect higher tariffs on trading partners to come. Such measures, along with corporate tax cuts and deregulation, could exacerbate inflationary pressures, reshape global trade dynamics, and increase geopolitical tensions, creating substantial uncertainty for international markets.

JPMorgan Asset Management (UK) Limited 15 May 2025

Statement of the Authorised Corporate Director

Statement of the Authorised Corporate Director's responsibilities in relation to the financial statements of the scheme

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its income and expenditure for the period.

In preparing those financial statements the Authorised Corporate Director is required to:

 comply with the Prospectus and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;

- comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association (formerly the Investment Management Association (IMA)) in May 2014, as amended in 2017;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- take reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the regulations and the Prospectus.

The report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The shareholders of the ICVC are not liable for the debts of the ICVC.

Dem

James Reeves

Director

For and on behalf of JPMorgan Funds Limited 15 May 2025

Nicholas Bloxham

Director

For and on behalf of JPMorgan Funds Limited 15 May 2025

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company") for the year ended 31 January 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations:
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services

Limited London 15 May 2025

Independent auditors' report to the Shareholders of JPMorgan Fund ICVC

Report on the audit of the financial statements Opinion

In our opinion, the financial statements of JPMorgan Fund ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each subfund of the Company as at 31 January 2025 and of the net revenue/result and the net capital gains/losses/result on the scheme property of the Company and each of its sub-funds for the respective periods then ended ("respective periods" is defined as 1 February 2024 to 31 January 2025 for all sub-funds other than JPM Global Focus Fund with a period of 2 May 2024 to 31 January 2025); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

JPMorgan Fund ICVC is an Open-Ended Investment Company ("OEIC") with 40 subfunds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 31 January 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; Policies and Risks; and the Notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements of sub-funds prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) which describes the Authorised Corporate Director's reasons why the financial statements of JPM Climate Change Solutions Fund, JPM UK Equity Value Fund, JPM UK Higher Income Fund, and JPM UK Equity Value Fund (the "terminating sub-funds"), and JPM Emerging Europe Equity Fund (the "suspended subfund"), sub-funds of JPMorgan Fund ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating subfunds, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Shareholders of JPMorgan Fund ICVC - continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities in relation to the financial statements of the scheme, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which noncompliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds and assumptions and judgements made by management in their significant accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of level 3 investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of noncompliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

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PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Glasgow

15 May 2025

Policies and Risks

Accounting policies

(a) The financial statements have been prepared under the historical cost basis as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014, as amended in 2017, and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires Directors to exercise their judgement in the process of applying the accounting policies. The area where judgements, estimates and assumptions have the most significant effect on the amounts recognised in the financial statements is the determination of the fair value of unlisted investments. Please see Accounting policies note (m) for further details.

The financial statements of all of the Funds have been prepared on a going concern basis, with the exception of JPM Climate Change Solutions Fund, JPM Emerging Europe Equity Fund, JPM UK Equity Value Fund, JPM UK Sustainable Equity Fund and JPM UK Higher Income Fund.

JPM Climate Change Solutions Fund, JPM UK Sustainable Equity Fund, JPM UK Equity Value Fund, and JPM UK Higher Income Fund have ceased trading and it is the Authorised Corporate Director's intention to wind up these Funds. Accordingly, the going concern basis of preparation is no longer appropriate for these Funds and the financial statements for these Funds has been prepared on a basis other than going concern. No adjustments were required in these Funds to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The Authorised Corporate Director ("ACD") will bear the costs relating to any such liabilities arising. Adjustments have been made to reclassify fixed assets and long term liabilities as current assets and liabilities.

Dealing in JPM Emerging Europe Equity Fund was suspended on 28 February 2022. Since 25 February 2022, non-Russian entities have been unable to access the Moscow exchange or to trade internationally listed Depositary Receipts representing Russian stocks. Economic sanctions have been imposed upon Russia and Belarus, further complicating the situation. Consequently the Manager has been unable to manage assets held in Russian and Belarussian markets and the ACD has therefore decided that the going concern is not appropriate at this time. On 9 December 2022, the liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, the JPM Emerging Europe Equity Fund to reduce the remaining assets to their realisable values, or to provide for liabilities arising from this decision. Investments are classified as Non-current assets.

The comparative financial statements were prepared on a going concern basis, with the exception of JPM Emerging Europe Equity Fund and JPM UK Higher Income Fund. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

- (b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Interest Only debt securities are amortised to a maturity date determined by the Investment Adviser that represents their best estimate of maturity rather than the final legal maturity date. The estimated maturity dates are reviewed on a regular basis and revised where applicable. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as revenue.
- (c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Accumulation distributions from shares held in other collective investment schemes are reflected as revenue of the respective Fund, and equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions is recognised on XD. Interest on term deposits is accounted for on a receipts basis. Interest on other deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the Fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue.
- (d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for on a 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year. US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital.

- (e) Management fee rebates received from underlying funds are recognised as revenue or capital in the same way as the underlying investments account for their management fee, and form part of the distribution where the underlying fund pays its management fee from revenue.
- (f) Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract. All other premiums on written and bought options are treated as capital. In determining the accounting treatment for other derivatives. consideration is given to the instrument itself and the Fund's objectives for investment in derivative instruments. Income from Contracts for difference and interest paid on Credit default swaps and Interest rate swaps are taken to revenue. The revenue element in respect of futures is calculated by reference to the quoted yield of the relevant index compared to SONIA. All other gains/losses from derivatives are taken to capital.
- (g) Revenue from stock lending is accounted for gross of bank and agent fees. It is recognised on a receipts basis and forms part of the distribution.
- (h) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the Fund's distribution.
- (i) Revenue and expenses are allocated each day pro rata to the value of the assets attributable to each class. Expenses are accounted for on an accruals basis. The ACD's annual fee is charged at a rate specific to the share class. Details of all share class specific expense rates can be found in "Appendix A" of the Prospectus.
- (j) Where Funds hold assets in other funds managed by an associate of the ACD then these funds are excluded from the calculation of the ACD fees paid, with the exception of JPM Multi-Manager Growth Fund. Operating expenses are also charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the Fund. Taxation is computed by reference to the revenue after expenses attributable to each class.
- (k) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note. Where Funds hold assets in India, an assessment of the potential liability relating to capital gains tax is made and disclosed as a deferred tax liability.
- (I) Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.
- (m) The listed investments of the Funds and investments traded on regulated markets have been valued at close of business value at end of day on 31 January 2025. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. Where there are large market movements, the SORP requires an update to close of business valuation.

The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Fair Value Pricing committee on a regular basis. Exchange traded derivatives, including futures and options are priced at the market value at 12 noon on 31 January 2025. Non-exchange traded derivatives, including swaps and contracts for difference are valued using information provided by the relevant third party brokers and as a consequence are the close of business values on the prior business day, and are then translated to sterling using the exchange rate at 12 noon on 31 January 2025.

The list of investments of the Funds may include securities that are classified as level 3 under the Fair Value hierarchy. These are securities where inputs to determine the fair value of the security are unobservable. In such circumstances, the best information available is used to determine an appropriate fair value. Securities classified as level 3 have been valued using the mean price received from brokers. The value of level 3 holdings, if any, are disclosed in the Fair Value Hierarchy note of the respective Fund's financial statements.

- (n) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the financial year are translated at the exchange rate at 12 noon on 31 January 2025.
- (o) The Funds may apply a dilution adjustment, intended to cover certain dealing charges which could have a diluting effect on the performance of the Funds. This adjustment is at the discretion of the ACD. Where applied it is included within the dealing price available to shareholders. For the purpose of disclosure within these financial statements the issues and redemptions are stated at the midmarket price with dilution adjustments disclosed separately. For the year ended 31 January 2025 the dilution adjustment has been shown separately on the Statement of change in net assets attributable to shareholders.

Policies and Risks - continued

Distribution policies

- (a) The income available for distribution for each Fund is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue. When calculating revenue on an effective interest rate basis all future cash flows are considered, and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue recognised from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective Fund and form part of the distribution. The final distribution was distributed on 28 February 2025 for the monthly distributing share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund and JPM Unconstrained Bond Fund, and 30 April 2025 for all other share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM Unconstrained Bond Fund and other Funds.
- (b) The Funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund which are more than 60% invested in qualifying investments and where applicable will pay an interest distribution.
- (c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective Fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.
- (d) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for the following Funds, which initially recognise the ACD fee as revenue but is then transferred to capital for revenue distribution purposes - JPM Emerging Markets Income Fund, JPM Global Equity Income Fund, JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM UK Higher Income Fund (closed 15 February 2020), JPM UK Strategic Equity Income Fund and JPM US Equity Income Fund.
- (e) Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property.

Financial instruments

In pursuing its investment objective as stated in the Fund highlights of each individual Fund, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Company's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of some of the Company's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Income received in other currencies is converted to sterling on the date of the transaction.

See the respective Fund for its foreign currency profile.

Interest rate risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

Some of the Funds may invest in fixed and floating rate securities. The income of the Funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

See the respective Fund for its interest rate profile.

Liquidity risk

The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Company to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual Fund's objective. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Credit risk/Counterparty risk

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Derivative risk

The Company may also enter into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management.

Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company.

ACD fees and operating expenses paid to JPMorgan Funds Limited and their associates are shown in Note 4 and details of shares issued and cancelled by the ACD are shown in the Statement of change in net assets attributable to shareholders in the respective Fund's account.

Investments considered to be related parties have been identified in the portfolio statement on each Fund and the revenue from these investments is disclosed in the respective Fund's account.

Material holdings in the Funds are disclosed in the respective Fund's account.

JPM Asia Growth Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth biased portfolio of companies in Asia (excluding Japan).

Policies

Main investment exposure At least 80% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Fund may be concentrated in a limited number of securities, sectors or markets from time to time and may invest in small capitalisation companies.

The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

Other investment exposures Participation notes, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's te	echniques and securities Securities			
Concentration Hedging Style bias	China Emerging markets Equities	Participation notes Smaller companies		
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above				
Currency	Market	Liquidity		
Outcomes to the Shareholder Potential impact of the risks above				
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate in value	Failure to meet the Fund's objective		

Fund review

It was a dynamic period for Asian equities, characterised by a mix of economic optimism, geopolitical tensions, and policy shifts. The re-election of Donald Trump introduced new uncertainties, impacting investor sentiment and leading to capital outflows.

The Fund underperformed over the period. Stock selection in Hong Kong/China and Indonesia were the key detractors, while it was positive for Taiwan, South Korea and India. Country allocation also detracted, with the beneficial impact of being underweight South Korea and Thailand offset by a drag from being overweight Indonesia and Hong Kong. At the sector level, key detractors included stock selection in financials and technology although this was partially mitigated by being underweight materials and energy.

At the stock level, notable contributors included companies that benefitted from an increased demand for semiconductors and tech hardware led by AI. Internet operator Tencent and auto glass manufacturer Fuyao Glass outperformed on signs of improving results and long-term outlook whilst online travel agent Trip.com benefited from encouraging Lunar New Year travel, spending data and strong third quarter results. Conversely, Samsung Electronics detracted as it was unable to keep pace with HBM AI memory advancements, AIA faced slower growth in China and heightened competition, Bank Rakyat and Kotak Mahindra Bank fell on short-term credit and growth concerns and regulatory constraints.

Fund outlook

With economic data indicating a broadening beyond the US, Asian corporates look increasingly well positioned to benefit from recovery in domestic activity as well as from investment in the materials and manufactured goods needed to support the carbon transition. With a better economic backdrop, earnings are expected to have risen by low double digits in 2024, with similar growth expected for 2025.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Asia Growth Fund					
B-Class Acc	15.6%	-15.4%	-7.2%	-13.6%	43.1%
JPM Asia Growth Fund					
C-Class Acc	15.9%	-15.2%	-6.9%	-13.3%	43.5%
Benchmark Index	22.3%	-10.5%	-2.2%	-9.2%	30.7%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

their money.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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Fund	ctati	cticc
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Risk and Reward Profile	6† (6 at 31 Ju	ly 2024)
Fund size	:	£260.1m
Benchmark Index	MSCI All Country Asia ex Japan Ind	lex (Net)
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	327.86	389.46	419.24
Return before operating charges*	63.46	(57.51)	(25.44)
Operating charges	(4.25)	(4.09)	(4.34)
Return after operating charges*	59.21	(61.60)	(29.78)
Distributions	(2.28)	(1.98)	(2.16)
Retained distributions	2.28	1.98	2.16
Closing net asset value per share	387.07	327.86	389.46
* after direct transaction costs of	(0.85)	(0.64)	(0.75)
- (
Performance			
Return after operating charges %^	18.06	(15.82)	(7.10)
Other information			
Closing net asset value (£000's)	30,902	29,529	41,535
Closing number of shares	7,983,582	9,006,432	10,664,585
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.23	0.18	0.20
Prices			
Highest share price	405.2	395.9	428.6
Lowest share price	331.8	324.7	314.5

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	321.20	383.84	415.49
Return before operating charges*	62.20	(56.67)	(25.20)
Operating charges	(4.17)	(4.02)	(4.31)
Return after operating charges*	58.03	(60.69)	(29.51)
Distributions	(2.24)	(1.95)	(2.14)
Closing net asset value per share	376.99	321.20	383.84
* after direct transaction costs of	(0.83)	(0.63)	(0.75)
Performance			
Return after operating charges %^	18.07	(15.81)	(7.10)
Other information Closing net asset value (£000's)	358	270	306
Closing number of shares	95,072	84,039	79,875
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.23	0.18	0.20
Deine			
Prices Highest share price	396.9	390.2	424.7
Lowest share price	325.1	320.1	311.7
·			
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			•
Opening net asset value per share	236.64	280.28	300.78
Daturn before apprating charges*			
Return before operating charges*	45.84	(41.43)	(18.21)
Operating charges	(2.21)	(2.21)	(2.29)
, , ,			
Operating charges Return after operating charges* Distributions	(2.21) 43.63 (2.52)	(2.21) (43.64) (2.17)	(2.29) (20.50) (2.40)
Operating charges Return after operating charges*	(2.21) 43.63	(2.21)	(2.29)
Operating charges Return after operating charges* Distributions	(2.21) 43.63 (2.52)	(2.21) (43.64) (2.17)	(2.29) (20.50) (2.40)
Operating charges Return after operating charges* Distributions Retained distributions	(2.21) 43.63 (2.52) 2.52	(2.21) (43.64) (2.17) 2.17	(2.29) (20.50) (2.40) 2.40
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	(2.21) 43.63 (2.52) 2.52 280.27	(2.21) (43.64) (2.17) 2.17 236.64	(2.29) (20.50) (2.40) 2.40 280.28
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	(2.21) 43.63 (2.52) 2.52 280.27	(2.21) (43.64) (2.17) 2.17 236.64	(2.29) (20.50) (2.40) 2.40 280.28
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	(2.21) 43.63 (2.52) 2.52 280.27 (0.61)	(2.21) (43.64) (2.17) 2.17 236.64 (0.46)	(2.29) (20.50) (2.40) 2.40 280.28 (0.54)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	(2.21) 43.63 (2.52) 2.52 280.27 (0.61)	(2.21) (43.64) (2.17) 2.17 236.64 (0.46)	(2.29) (20.50) (2.40) 2.40 280.28 (0.54)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	(2.21) 43.63 (2.52) 2.52 280.27 (0.61) 18.44	(2.21) (43.64) (2.17) 2.17 236.64 (0.46) (15.57)	(2.29) (20.50) (2.40) 2.40 280.28 (0.54) (6.82)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	(2.21) 43.63 (2.52) 2.52 280.27 (0.61)	(2.21) (43.64) (2.17) 2.17 236.64 (0.46) (15.57)	(2.29) (20.50) (2.40) 2.40 280.28 (0.54)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	(2.21) 43.63 (2.52) 2.52 280.27 (0.61) 18.44 214,831 76,651,490	(2.21) (43.64) (2.17) 2.17 236.64 (0.46) (15.57) 323,333 136,637,427	(2.29) (20.50) (2.40) 2.40 280.28 (0.54) (6.82) 567,041 202,309,920
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	(2.21) 43.63 (2.52) 2.52 280.27 (0.61) 18.44 214,831 76,651,490 0.83	(2.21) (43.64) (2.17) 2.17 236.64 (0.46) (15.57) 323,333 136,637,427 0.86	(2.29) (20.50) (2.40) 2.40 280.28 (0.54) (6.82) 567,041 202,309,920 0.84
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	(2.21) 43.63 (2.52) 2.52 280.27 (0.61) 18.44 214,831 76,651,490 0.83	(2.21) (43.64) (2.17) 2.17 236.64 (0.46) (15.57) 323,333 136,637,427 0.86	(2.29) (20.50) (2.40) 2.40 280.28 (0.54) (6.82) 567,041 202,309,920 0.84

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

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Comparative tables - continued

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	214.49	256.38	277.50
Return before operating charges*	41.58	(37.89)	(16.80)
Operating charges	(2.18)	(2.11)	(2.26)
Return after operating charges*	39.40	(40.00)	(19.06)
Distributions	(2.10)	(1.89)	(2.06)
Closing net asset value per share	251.79	214.49	256.38
* after direct transaction costs of	(0.56)	(0.42)	(0.50)
Performance			
Return after operating charges %^	18.37	(15.60)	(6.87)
Other information			
Closing net asset value (£000's)	14,098	19,673	30,436
Closing number of shares	5,599,166	9,172,069	11,871,515
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.23	0.18	0.20
Dricos			
Prices	2/55	2607	2027
Highest share price	265.5	260.6	283.7
Lowest share price	217.1	214.3	208.6

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 24, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices.

Geographical breakdown	%
China	29.14
Taiwan	21.55
India	21.11
South Korea	9.90
Hong Kong	6.24
Indonesia	3.95
Singapore	3.15
Vietnam	2.98
Malaysia	0.89
Philippines	0.58
Thailand	0.53
Net other liabilities	(0.02)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

 $^{(\}bar{\mathbf{a}})$ Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 100.02% (99.93%)			
China 29.14% (26.16%)			
Alibaba Group Holding Ltd.	989,100	9,021	3.47
China Merchants Bank Co. Ltd. 'H'	993,500	4,377	1.68
Contemporary Amperex Technology Co. Ltd. 'A'	129,800	3,696	1.42
Fuyao Glass Industry Group Co. Ltd. 'H' H World Group Ltd., ADR	1,094,000 61,427	5,933 1,588	2.28 0.61
Haier Smart Home Co. Ltd. 'A'	617,000	1,898	0.73
Meituan 'B'	498,083	7,624	2.93
Midea Group Co. Ltd. 'A'	349,300	2,859	1.10
NetEase, Inc. PDD Holdings, Inc., ADR	389,925 40,600	6,480 3,655	2.49 1.40
Tencent Holdings Ltd.	432,700	17,931	6.89
Trip.com Group Ltd.	117,450	6,648	2.56
Zhongji Innolight Co. Ltd. 'A'	175,240	2,229	0.86
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	605,800	1,871	0.72
Hong Kong 6.24% (7.81%)		75,810	29.14
AIA Group Ltd.	1,291,000	7,234	2.78
Hong Kong Exchanges & Clearing Ltd.	204,267	6,372	2.45
Techtronic Industries Co. Ltd.	243,500	2,628	1.01
		16,234	6.24
India 21.11% (22.94%) Bajaj Auto Ltd.	10 5 4 0	1,412	0.62
Bharti Airtel Ltd.	19,548 251,942	1,612 3,810	1.46
Cholamandalam Investment and Finance Co. Ltd.	201,417	2,416	0.93
Coforge Ltd.	47,816	3,669	1.41
Cummins India Ltd.	108,859	2,969	1.14
Eicher Motors Ltd. HDFC Bank Ltd.	36,982 619,340	1,782 9,783	0.68 3.76
HDFC Bank Ltd., ADR	13,697	668	0.26
Hyundai Motor India Ltd.	57,555	899	0.35
Kotak Mahindra Bank Ltd.	219,279	3,871	1.49
Mahindra & Mahindra Ltd. Power Finance Corp. Ltd.	177,805 476,284	4,956 1,874	1.90 0.72
Shriram Finance Ltd.	613,149	3,108	1.19
Tata Consultancy Services Ltd.	187,204	7,142	2.75
Titan Co. Ltd.	88,534	2,872	1.10
UltraTech Cement Ltd.	32,561	3,505	21.11
Indonesia 3.95% (6.27%)		54,936	21.11
Bank Central Asia Tbk. PT	15,765,700	7,356	2.83
Bank Mandiri Persero Tbk. PT	9,663,500	2,922	1.12
		10,278	3.95
Macau 0.00% (1.48%)			
Malaysia 0.89% (0.00%)			
CIMB Group Holdings Bhd.	1,605,100	2,324	0.89
Philippings 0 500/ (0 000/)		2,324	0.89
Philippines 0.58% (0.00%) BDO Unibank, Inc.	797,470	1,513	0.58
		1,513	0.58
Singapore 3.15% (2.34%)			
DBS Group Holdings Ltd.	309,650	8,203	3.15
South Kones 0.000((12.070())		8,203	3.15
South Korea 9.90% (12.97%) HD Hyundai Electric Co. Ltd.	9,827	2,232	0.86
NAVER Corp.	26,305	3,147	1.21
Samsung Electronics Co. Ltd.	297,705	8,641	3.32
Shinhan Financial Group Co. Ltd.	110,070	3,115	1.20
SK Hynix, Inc.	78,103	8,617	3.31
Taiwan 21 5506 (10 1204)		25,752	9.90
Taiwan 21.55% (18.13%) Accton Technology Corp.	205,000	3,841	1.48
Advantech Co. Ltd.	17,000	159	0.06
ASE Technology Holding Co. Ltd.	815,000	3,537	1.36
Delta Electronics, Inc.	627,000	6,746	2.59
eMemory Technology, Inc. MediaTek, Inc.	40,000 157,000	3,325 5,656	1.28 2.17
Nien Made Enterprise Co. Ltd.	130,000	1,392	0.54
Parade Technologies Ltd.	51,000	878	0.34
Quanta Computer, Inc.	769,000	5,096	1.96
Taiwan Semiconductor Manufacturing Co. Ltd.	911,000	25,426	9.77
		56,056	21.55

Investment	Holding	Market value £000's	% of Net Assets
Thailand 0.53% (0.00%)			
Bangkok Dusit Medical Services PCL 'F'	2,462,400	1,383	0.53
		1,383	0.53
Vietnam 2.98% (1.83%)			
FPT Corp.	363,100	1.787	0.69
Mobile World Investment Corp.	761,700	1,467	0.56
Vietnam Technological & Commercial Joint			
Stock Bank	5,675,000	4,507	1.73
		7,761	2.98
Equities total		260,250	100.02
Investment assets		260,250	100.02
Net other liabilities		(61)	(0.02)
Net assets		260,189	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		54,437		(90,586)
Revenue	3	6,300		9,697	
Expenses	4	(2,706)		(4,402)	
Net revenue before taxation		3,594		5,295	
Taxation	5	(1,918)		(1,514)	
Net revenue after taxation			1,676		3,781
Total return before distributions			56,113		(86,805)
Distributions	6		(3,065)		(4,200)
Change in net assets attributable to shareholders from					()
investment activities			53,048		(91,005)

Balance sheet

As at 31 January

Net assets attributable to shareholders		260,189	373,424
Total liabilities		(1,728)	(2,487)
Other creditors	11	(712)	(1,538)
Distributions payable		(120)	(175)
Bank overdrafts		(72)	(14)
Creditors:			
Deferred tax liability	10	(824)	(760)
Liabilities:			
Total assets		261,917	375,911
Cash and bank balances	9	1,188	1,876
Debtors	8	479	860
Current assets:			
Investments		260,250	373,175
Assets:			
	Notes	£000's	£000's
AS at 31 January		2025	2024

The notes to these financial statements are shown on pages 21 to 25. $\,$

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		373,424		640,107
Amounts receivable on issue of shares	24,008		65,942	
Amounts payable on cancellation of shares	(192,651)		(244,973)	
		(168,643)		(179,031)
Dilution adjustment		250		203
Change in net assets attributable to shareholders from investment activities (see above)		53,048		(91,005)
Retained distributions on accumulation shares		2,110		3,150
Closing net assets attributable to shareholders		260,189		373,424

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Asia Growth Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency (losses)/gains	(319)	(112)
Non-derivative securities	54,756	(90,474)
Net capital gains/(losses)	54,437	(90,586)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	25	89
Income from overseas equity investments	6,237	9,497
Interest on bank and term deposits	28	58
Stock dividends	-	28
Stock lending income	10	25
Total revenue	6,300	9,697

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	2,398	3,831
Operating expenses	296	567
Stock lending fees	1	3
	2,695	4,401
Payable to the Depositary or associate of the Depositary:		
Interest payable	11	1
Total expenses	2706	4 402

The fees paid to the auditors for the year ended 31 January 2025 are £13,500 (31.01.24: £11,500). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	1,315	929
Overseas tax suffered	539	1,092
Current year tax charge	1,854	2,021
Deferred tax		
Indian capital gains tax	64	(507)
Total tax charge (Note 5b)	1,918	1,514

b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	3,594	5,295
Corporation tax at 20%	719	1,059
Effects of:		
Dividends not subject to corporation tax	(1,253)	(1,923)
Excess expenses for which no relief taken	534	864
Indian capital gains tax	1,379	422
Overseas tax suffered	539	1,092
	1,199	455
Total tax charge (Note 5a)	1,918	1,514

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £13,754,918 (31.01.24: £13,221,392) in relation to £68,774,588 (31.01.24: £66,106,959) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	760	1,267
Movement in deferred tax for the year (Note 5a)	64	(507)
Provision at the end of the year	824	760

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	2,230	3,325
Add: Amounts payable on cancellation of shares	989	1,206
Deduct: Amounts receivable on issue of shares	(154)	(331)
Distributions for the year	3,065	4,200

Details of the distribution per share are set out on page 26.

7. Movement between net revenue after taxation and distributions

	£000's	£000's
Net revenue after taxation	1,677	3,781
Indian capital gains tax	1,379	422
Add: Undistributed revenue brought forward	9	6
Deduct: Undistributed revenue carried forward		(9)
Distributions	3,065	4,200

8. Debtors

	2025 £000's	2024 £000's
Accrued income	174	275
Due from the ACD for shares issued	-	20
Overseas tax recoverable	43	167
Sales awaiting settlement	262	398
Total debtors	479	860

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	1,188	1,876

10. Deferred tax liability

	2025 £000's	2024 £000's
Indian capital gains tax	824	760

11. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	206	305
Due to the ACD for shares cancelled	-	899
Purchases awaiting settlement	506	334
Total other creditors	712	1,538

12. Contingent Liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £205,638 (31.01.24: £1,183,744 due to the ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £8,737 (31.01.24: £12,109). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - FIL Nominee (Shareholdings) Limited 11.39% (31.01.24: 10.33%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £nil securities on loan (31.01.24: £5,304,648) and consequently £nil collateral was held (31.01.24: £5,881,529). The nature of the collateral at 31.01.24 was 88.39% equities and 11.61% bonds.

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	10	25
Fees paid to the lending agent ^ø	(1)	(3)
Net stock lending income	9	22

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.24			
BNP Paribas	4,678	-	5,199
Citigroup	337	-	373
Merrill Lynch	290	-	310
	5,305	-	5,882

^Ø A related party to the Fund.

15. Share classes

The Fund currently has two share classes: B-Class Shares and C-Class Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 17 and 18. All classes have the same rights on winding up.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 27.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign currency	assets/(liabilities)		
		2025			2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
Hong Kong Dollar	76,111	(8)	76,119	93,048	1	93,047
Taiwan Dollar	56,058	2	56,056	68,094	401	67,693
Indian Rupee	54,434	166	54,268	83,505	230	83,275
Korean Won	25,568	(184)	25,752	48,672	215	48,457
Chinese Yuan	10,610	(72)	10,682	20,116	(15)	20,131
Indonesian Rupiah	10,278	-	10,278	23,419	-	23,419
Singapore Dollar	8,203	-	8,203	8,733	-	8,733
Vietnamese Dong	7,839	78	7,761	6,898	75	6,823
US Dollar	6,866	955	5,911	22,700	1,103	21,597
Malaysian Ringgit	2,324	-	2,324	-	-	-
Philippine Peso	1,513	-	1,513	-	-	-
Thailand Bhat	1,383	-	1,383	-	-	
	261,187	937	260,250	375,185	2,010	373,175

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £26,119,000 (31.01.24: £37,519,000).

Interest rate risk

At the year end date, 0.43% (31.01.24: 0.50%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £26,025,000 (31.01.24: £37,317,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	260,250	-	373,175	-
Total	260,250	-	373,175	-

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(140,425)	(57)	(67)	(140,549)	0.04	0.05
<u> </u>	(140,425)	(57)	(67)	(140,549)		
Sales	200.000	(125)	(454)	200 220	0.04	0.15
Equities	308,808	(125)	(454)	308,229	0.04	0.15
	308,808	(125)	(454)	308,229		
Total	_	(182)	(521)			
Total	_	(102)	(321)			
Total cost of the Fund's average net asset value (%)	_	0.06	0.17			
31.01.24						
Purchases						
Equities	(170,858)	(79)	(108)	(171,045)	0.05	0.06
	(170,858)	(79)	(108)	(171,045)		
Sales						
Equities	344,095	(153)	(517)	343,425	0.04	0.15
	344,095	(153)	(517)	343,425		
	_					
Total	_	(232)	(625)			
Total cost of the Fund's average not asset value (0/)	_	0.05	0.13			
Total cost of the Fund's average net asset value (%)	_	0.05	0.13			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.17% (31.01.24: 0.14%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	9,006,432	31,673	(1,016,529)	(37,994)	7,983,582
B-Class Income Shares	84,039	82	-	10,951	95,072
C-Class Accumulation Shares	136,637,427	8,627,177	(68,616,297)	3,183	76,651,490
C-Class Income Shares	9,172,069	196,994	(3,808,006)	38,109	5,599,166
C2-Class Accumulation Shares*	702,101	7,073	(709,174)	-	-

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 12.44%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	380.50	381.30	0.21%
B-Class Income Shares	372.80	371.30	(0.40)%
C-Class Accumulation Shares	275.30	276.30	0.36%
C-Class Income Shares	249.50	248.20	(0.52)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 13.12% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	2.279521p	-	2.279521p	1.980000p
Group 2	0.907751p	1.371770p	2.279521p	1.980000p
B-Class Income Shares				
Group 1	2.237966p	-	2.237966p	1.950000p
Group 2	0.417728p	1.820238p	2.237966p	1.950000p
C-Class Accumulation Shares				
Group 1	2.515248p	-	2.515248p	2.170000p
Group 2	0.837434p	1.677814p	2.515248p	2.170000p
C-Class Income Shares				
Group 1	2.095162p	-	2.095162p	1.890000p
Group 2	1.232498p	0.862664p	2.095162p	1.890000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	0.910000p
Group 2	-		-	0.910000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Asia Pacific Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in companies in the Asia Pacific Basin (excluding Japan).

Policies

Main investment exposure At least 80% of assets invested in companies (including smaller companies) that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan).

Asia Pacific Basin refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub- continent, excluding the United States of America, Central and South America.

The Fund aims to provide broad market exposure with the ability to be concentrated in specific sectors or countries from time to time. The Fund will have exposure to emerging markets.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

Investment Risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Risks from the Fund's te	echniques and securities	
Techniques	Securities	
Concentration Hedging	China Emerging markets Equities	Smaller companies
Other associated risks Further risks the Fund i securities above	s exposed to from its use	e of the techniques and
Currency	Market	Liquidity
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective

Fund review

their money.

It was a dynamic period for Asian equities, characterised by a mix of economic optimism, geopolitical tensions and policy shifts. The re-election of Donald Trump introduced new uncertainties, impacting investor sentiment and leading to capital outflows.

in value.

The Fund underperformed over the period. Stock selection in India and China, as well as being underweight in Indonesia, were the key detractors. Positive impacts came from stock selection in South Korea and Australia. At the sector level, stock selection within the consumer discretionary and financials impacted performance, however this was partially offset by stock selection in industrials.

At the stock level, TSMC benefitted from an increased demand for semiconductors and tech hardware led by interest in AI; Pop Mart rose after reporting results that exceeded expectations; and Xiaomi rallied on signs of early success after launching its SU7 in the highly competitive EV market. Conversely, Samsung Electronics detracted as it was unable to keep pace with HBM AI memory advancements. Pinduoduo fell despite posting solid results, as the accompanying management commentary on growth prospects was viewed as conservative. An underweight to Meituan also weighed on returns as the company rerated on upward revision of earnings.

Fund outlook

With economic data indicating a broadening beyond the US, Asian corporates look increasingly well positioned to benefit from recovery in domestic activity as well as from investment in the materials and manufactured goods needed to support the carbon transition. With a better economic backdrop, earnings are expected to have risen by low double digits in 2024, with similar growth expected for 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021			
JPM Asia Pacific Equity Fund								
C-Class Acc	16.5%	-6.6%	0.1%	-7.1%	37.4%			
JPM Asia Pacific Equity	Fund							
X-Class Acc	17.4%	-5.7%	0.9%	-4.5%	-			
JPM Asia Pacific Equity	Fund							
X2-Class Acc	17.4%	-5.7%	0.9%	-6.3%	38.4%			
Benchmark Index	20.2%	-9.0%	1.8%	-7.8%	26.3%			

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 Ju	ıly 2024)
Fund size			£68.1m
Benchmark Index	MSCI All Country Asia ex	Japan Ind	dex (Net)
Fund charges and expenses	C-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.75%	_A	_A
Operating expenses (max.)	0.15%	0.06%	0.04%

Comparative tables

C Class Assumulation Change	2025‡	2024	2023
C-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	122.11	131.47	130.88
Return before operating charges*	23.21	(8.25)	1.72
Operating charges	(1.23)	(1.11)	(1.13)
Return after operating charges*	21.98	(9.36)	0.59
Distributions	(2.06)	(1.67)	(2.31)
Retained distributions	2.06	1.67	2.31
Closing net asset value per share	144.09	122.11	131.47
* after direct transaction costs of	(0.30)	(0.17)	(0.19)
Performance			
Return after operating charges %	18.00	(7.12)	0.45
Other information			
Closing net asset value (£000's)	376	270	264
Closing number of shares	261,408	221,010	201,147
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.22	0.14	0.15
Prices			
Highest share price	144.9	133.4	134.6
Lowest share price	123.1	116.6	109.7

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: LP Morgan

A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

	2025‡	2024	2023
X-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	90.58	96.70	95.46
Return before operating charges*	17.25	(6.07)	1.30
Operating charges	(0.06)	(0.05)	(0.06)
Return after operating charges*	17.19	(6.12)	1.24
Distributions	(2.39)	(1.99)	(2.46)
Retained distributions	2.39	1.99	2.46
Closing net asset value per share	107.77	90.58	96.70
* after direct transaction costs of	(0.22)	(0.13)	(0.14)
Performance			
Return after operating charges %	18.98	(6.33)	1.30
Other information			
Closing net asset value (£000's)	5,216	4,816	5,640
Closing number of shares	4,839,831	5,316,492	5,831,878
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.22	0.14	0.15
Prices			
Highest share price	108.3	98.13	98.94
Lowest share price	91.30	86.18	80.48

V2 Class Assumption Change	2025‡		2023
X2-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	123.99	132.34	130.63
Return before operating charges*	23.62	(8.30)	1.76
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	23.56	(8.35)	1.71
Distributions	(3.30)	(2.75)	(3.39)
Retained distributions	3.30	2.75	3.39
Closing net asset value per share	147.55	123.99	132.34
* after direct transaction costs of	(0.30)	(0.17)	(0.19)
Denfermen			
Performance			
Return after operating charges %^	19.00	(6.31)	1.31
Other information			
Closing net asset value (£000's)	62,550	53,424	57,263
Closing number of shares	42,393,420	43,087,099	43,269,810
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.22	0.14	0.15
Direct transaction costs 70	0.22	0.14	0.13
Prices			
Highest share price	148.3	134.3	135.4
Lowest share price	125.0	118.0	110.1
Lowest shale blice	123.0	110.0	110.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 36, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices.

Geographical breakdown	%
China	27.87
Taiwan	17.37
India	17.08
Australia	15.34
South Korea	10.53
Singapore	3.43
United Kingdom	3.32
Indonesia	2.73
Hong Kong	1.82
Net other assets	0.51

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^] Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year

Portfolio statement

As at 31 January 2025

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.49% (99.34%)			
Australia 15.34% (17.22%)			
Aristocrat Leisure Ltd.	29,592	1,121	1.65
Brambles Ltd.	99,511	987	1.45
Coles Group Ltd. Commonwealth Bank of Australia	49,734 24,170	487 1,948	0.72 2.86
Insurance Australia Group Ltd.	102,434	473	0.69
JB Hi-Fi Ltd. Macquarie Group Ltd.	13,008 9,518	663 1,150	0.97 1.69
Medibank Pvt. Ltd.	273,837	548	0.80
QBE Insurance Group Ltd.	89,646	942	1.38
Rio Tinto Ltd. SGH Ltd.	19,289 27,694	1,137 668	1.67 0.98
Woodside Energy Group Ltd.	26,218	325	0.48
		10,449	15.34
China 27.87% (20.95%)			
Alibaba Group Holding Ltd.	230,800	2,105	3.09
Beijing Roborock Technology Co. Ltd. 'A' BYD Co. Ltd. 'H'	7,180 37,000	182 1,043	0.27 1.53
China Merchants Bank Co. Ltd. 'H'	160,500	707	1.04
China Oilfield Services Ltd. 'H' China Pacific Insurance Group Co. Ltd. 'H'	320,000 74,200	231 177	0.34 0.26
China Resources Gas Group Ltd.	123,700	335	0.49
Contemporary Amperex Technology Co. Ltd. 'A'	25,880	737	1.08
Full Truck Alliance Co. Ltd., ADR Geely Automobile Holdings Ltd.	44,192 250,000	400 369	0.59 0.54
Haier Smart Home Co. Ltd. 'H'	179,399	475	0.70
JD.com, Inc. 'A'	60,150	975	1.43
Lenovo Group Ltd. Meituan 'B'	218,000 45,600	209 698	0.31 1.02
NetEase, Inc.	49,775	827	1.21
PetroChina Co. Ltd. 'H'	672,000	415	0.61
PICC Property & Casualty Co. Ltd. 'H' Pop Mart International Group Ltd.	702,000 65,000	917 631	1.34 0.93
Tencent Holdings Ltd.	79,800	3,307	4.85
Trip.com Group Ltd. Weichai Power Co. Ltd. 'H'	17,050 248,000	965 344	1.42 0.50
Xiaomi Corp. 'B'	380,800	1,505	2.21
Yangzijiang Shipbuilding Holdings Ltd.	469,100	847	1.24
Zhuzhou CRRC Times Electric Co. Ltd. 'H' Zijin Mining Group Co. Ltd. 'H'	87,900 212,000	272 319	0.40 0.47
	,	18,992	27.87
Hong Kong 1.82% (1.54%)			
AIA Group Ltd.	178,800	1,002	1.47
CK Infrastructure Holdings Ltd.	44,000	241	0.35
La dia 47.000/ (47.070)		1,243	1.82
India 17.08% (16.96%) Bajaj Finance Ltd.	9.678	710	1.04
HCL Technologies Ltd.	17,547	281	0.41
HDFC Bank Ltd.	76,976	1,216	1.78
HDFC Bank Ltd., ADR Hero MotoCorp Ltd.	13,615 6,467	664 260	0.97 0.38
Hindalco Industries Ltd.	41,312	228	0.34
Hindustan Aeronautics Ltd. Hyundai Motor India Ltd.	10,318 14,940	380 234	0.56 0.34
ICICI Bank Ltd.	89,933	1,047	1.54
ICICI Lombard General Insurance Co. Ltd.	39,014	672	0.99
Infosys Ltd. Infosys Ltd., ADR	1,831 54,362	32 961	0.05 1.41
ITC Hotels Ltd.	12,689	19	0.03
ITC Ltd.	126,899	528	0.78
Kotak Mahindra Bank Ltd. Larsen & Toubro Ltd.	25,349 11,719	448 388	0.66 0.57
Maruti Suzuki India Ltd.	4,707	538	0.79
Power Finance Corp. Ltd. Reliance Industries Ltd.	124,665	490	0.72
Shriram Finance Ltd.	77,143 109,503	907 555	1.33 0.81
Tata Consultancy Services Ltd.	19,710	752	1.10
Zomato Ltd.	158,883	328	0.48
		11,638	17.08
Indonesia 2.73% (5.01%) Bank Central Asia Tbk. PT	2,459,600	1,148	1.69
Bank Mandiri Persero Tbk. PT	2,353,000	711	1.09
		1,859	2.73

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
Macau 0.00% (0.86%)			
Singapore 3.43% (0.95%)			
DBS Group Holdings Ltd.	58,053	1,538	2.26
United Overseas Bank Ltd.	35,800	797	1.17
		2,335	3.43
South Korea 10.53% (14.59%)			
Hana Financial Group, Inc.	13,908	466	0.68
HD Hyundai Electric Co. Ltd.	2,113	480	0.71
HD Korea Shipbuilding & Offshore Engineering Co.		436	0.64
Hyundai Glovis Co. Ltd.	5,649	467	0.69 1.20
Hyundai Mobis Co. Ltd.	5,587	814	
Hyundai Motor Co.	3,078	350 357	0.51 0.52
KB Financial Group, Inc. Kia Corp.	7,033 12.006	678	1.00
Samsung Electronics Co. Ltd.	48.087	1.396	2.05
Shinhan Financial Group Co. Ltd.	10,903	309	0.45
SK Hynix, Inc.	12,866	1,420	2.08
•		7,173	10.53
T-i 17 270/ (17 020/)		.,	
Taiwan 17.37% (17.82%)	20.000	543	0.80
Accton Technology Corp.	29,000	270	0.80 0.39
Asia Vital Components Co. Ltd. Asustek Computer, Inc.	19,000 49.000	730	1.07
Delta Electronics. Inc.	44,000	473	0.69
Evergreen Marine Corp. Taiwan Ltd.	47,000	236	0.35
Hon Hai Precision Industry Co. Ltd.	180,000	797	1.17
MediaTek, Inc.	27,000	973	1.43
Quanta Computer, Inc.	90,000	596	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	236,000	6,587	9.67
Wiwynn Corp.	7,000	386	0.57
Yageo Corp.	18,797	248	0.36
		11,839	17.37
United Kingdom 3.32% (2.11%)			
HSBC Holdings plc	122,400	1,011	1.48
Standard Chartered plc	63,950	678	0.99
Standard Chartered plc	52,713	576	0.85
		2,265	3.32
United States of America 0.00% (1.33%)		,	
Equities total		67,793	99.49
Investment assets		67,793	99.49
Net other assets		349	0.51
Net assets		68,142	100.00
		00,212	

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		8,990		(5,286)
Revenue	3	1,806		1,475	
Expenses	4	(31)		(31)	
Net revenue before taxation		1,775		1,444	
Taxation	5	(229)		(247)	
Net revenue after taxation			1,546		1,197
Total return before distributions			10,536		(4,089)
Distributions	6		(1,520)		(1,315)
Change in net assets attributable to shareholders from investment activities			9,016		(5,404)

Balance sheet

As at 31 January

Net assets attributable to shareholders		68,142	58,510
Total liabilities		(473)	(1,370)
Other creditors	11	(473)	(683)
Bank overdrafts		-	(563)
Creditors:			
Deferred tax liability	10	-	(124)
Liabilities:			
Total assets		68,615	59,880
Cash and bank balances	9	652	482
Debtors	8	170	1,276
Current assets:			
Investments		67,793	58,122
Assets:			
	Notes	£000's	£000's
As at 31 January		2025	2024

The notes to these financial statements are shown on pages 33 to 37.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		58,510		63,167
Amounts receivable on issue of shares	13,691		3,344	
Amounts payable on cancellation of shares	(14,644)		(3,895)	
		(953)		(551)
Dilution adjustment		51		4
Change in net assets attributable to shareholders from investment activities (see above)		9,016		(5,404)
Retained distributions on accumulation shares		1,518		1,294
Closing net assets attributable to shareholders		68,142		58,510

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Asia Pacific Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency (losses)/gains	(69)	4
Non-derivative securities	9,059	(5,290)
Net capital gains/(losses)	8,990	(5,286)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	66	49
Income from overseas equity investments	1,725	1,415
Interest on bank and term deposits	12	8
Stock lending income	3	3
Total revenue	1,806	1,475

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	2	3
Operating expenses	27	26
	29	29
Payable to the Depositary, associate of the Depositary and agents of either of them: Interest payable	2	-
Other expenses: Professional fees		2
Total expenses	31	31

The fees paid to the auditors for the year ended 31 January 2025 are £16,500 (31.01.24: £14,500). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	95	22
Overseas tax suffered	258	128
Current year tax charge	353	150
Deferred tax		
Indian capital gains tax	(124)	97
Total tax charge (Note 5b)	229	247

b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	1,775	1,444
Corporation tax at 20%	355	289
Effects of:		
Dividends not subject to corporation tax	(356)	(293)
Excess expenses for which no relief taken	1	4
Indian capital gains tax	(29)	119
Overseas tax suffered	258	128
	(126)	(42)
Total tax charge (Note 5a)	229	247

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £14,976 (31.01.24: £14,361) in relation to £74,881 (31.01.24: £71,806) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	124	27
Movement in deferred tax for the year (Note 5a)	(124)	97
Provision at the end of the year	-	124

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	1,518	1,294
Add: Amounts payable on cancellation of shares	168	62
Deduct: Amounts receivable on issue of shares	(166)	(41)
Distributions for the year	1,520	1,315

Details of the distribution per share are set out on page 38.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	1,546	1,197
Indian capital gains tax	(29)	119
Add: Undistributed revenue brought forward	3	2
Deduct: Undistributed revenue carried forward		(3)
Distributions	1,520	1,315

8. Debtors

	2025 £000's	2024 £000's
Accrued income	22	24
Due from the ACD for shares issued	-	18
Overseas tax recoverable	15	72
Sales awaiting settlement	133	1,162
Total debtors	170	1,276

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	-	8
Cash and bank balances	652	474
Total cash and bank balances	652	482
_		

10. Deferred tax liability

	£000's
-	124
-	124

11. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	3	2
Due to the ACD for shares cancelled	-	4
Purchases awaiting settlement	470	677
Total other creditors	473	683

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,657 (31.01.24: £11,504 due from the ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,417 (31.01.24: £526). Commission was paid to the associated company JPMorgan

The following parties held a material interest in the Fund at the year end date:

- Clearstream Banking SA 61.13% (31.01.24: 56.67%)
- Chase Nominees Limited 18.74% (31.01.24: 27.63%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £989,089 securities on loan (31.01.24: £2,728,671) and consequently £1,079,746 collateral was held (31.01.24: £2,976,033). The nature of the collateral was 63.98% equities and 36.02% bonds (31.01.24: 50.50% equities and 49.50% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	3	3
Fees paid to the lending agent ^ø		
Net stock lending income	3	3

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
BNP Paribas	989	-	1,080
	989	-	1,080
31.01.24			
Citigroup	1,370	-	1,473
Macquarie	691	-	768
Healthcare of Ontario Pension Plan Trust	668	-	735
	2,729	-	2,976

g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 39.

15. Share classes

The Fund currently has three share classes: Class C Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class C Shares	0.75%	0.15%
Class X Shares	0.00%	0.06%
Class X2 Shares	0.00%	0.04%

The X Share and X2 Share class are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price are instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 29 and 30. All classes have the same rights on winding up.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign currency	assets/(liabilities)			
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
Hong Kong Dollar	19,549	(209)	19,758	11,399	(52)	11,451	
Taiwan Dollar	11,842	3	11,839	10,619	191	10,428	
Australian Dollar	10,449	-	10,449	10,855	-	10,855	
Indian Rupee	10,041	28	10,013	9,414	609	8,805	
Korean Won	7,120	(53)	7,173	8,451	(85)	8,536	
Singapore Dollar	3,182	-	3,182	822	-	822	
US Dollar	2,556	531	2,025	2,418	(177)	2,595	
Indonesian Rupiah	1,859	-	1,859	2,929	-	2,929	
Chinese Yuan	921	2	919	1,496	-	1,496	
	67,519	302	67,217	58,403	486	57,917	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £6,752,000 (31.01.24: £5,840,000).

Interest rate risk

At the year end date, 0.96% (31.01.24: 0.82%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,779,000 (31.01.24: £5,812,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

 $\textbf{Level 3:} \ \textbf{Valuation techniques using unobservable inputs.}$

		2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	67,793	-	58,122	<u>-</u>	
Total	67,793	-	58,122	_	

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(52,769)	(20)	(32)	(52,821)	0.04	0.06
	(52,769)	(20)	(32)	(52,821)		
Sales						
Equities	52,297	(20)	(69)	52,208	0.04	0.13
	52,297	(20)	(69)	52,208		
Total	_	(40)	(101)			
Total cost of the Fund's average net asset value (%)	_	0.06	0.16			
31.01.24 Purchases Equities	(32,384)	(13)	(19)	(32,416)	0.04	0.06
	(32,384)	(13)	(19)	(32,416)	0.0 .	0.00
Sales Equities	31,312 31,312	(14) (14)	(33)	31,265 31,265	0.04	0.11
Total	_	(27)	(52)			
Total cost of the Fund's average net asset value (%)	_	0.05	0.09			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.24: 0.13%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	221,009	125,969	(85,570)	-	261,408
X-Class Accumulation Shares	5,316,492	848,991	(1,325,652)	-	4,839,831
X2-Class Accumulation Shares	43,087,100	9,170,200	(9,863,880)	-	42,393,420

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 3.47%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)		
	as at	as at	%	
	31.01.25	12.05.25	Movement	
C-Class Accumulation Shares	141.40	145.50	2.90%	
X-Class Accumulation Shares	105.80	109.10	3.12%	
X2-Class Accumulation Shares	144.80	149.40	3.18%	

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.08% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
C-Class Accumulation Shares				
Group 1	2.064475p	-	2.064475p	1.670000p
Group 2	0.604658p	1.459817p	2.064475p	1.670000p
X-Class Accumulation Shares				
Group 1	2.391293p	-	2.391293p	1.990000p
Group 2	0.610291p	1.781002p	2.391293p	1.990000p
X2-Class Accumulation Shares				
Group 1	3.295556p	=	3.295556p	2.750000p
Group 2	1.656471p	1.639085p	3.295556p	2.750000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.46%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	989	1.45%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
French Republic Government	260
Federal Republic of Germany Government	88
Intel Corp	55
Alibaba Group Holding Ltd	55
Tencent Holdings Ltd	55
Apple Inc	55
NVIDIA Corp	55
Adobe Inc	55
Amazon.com Inc	55
Intuit Inc	55

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
BNP Paribas	989
Total	989

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	389
Equity Shares	NASDAQ GS, Main Market	USD	281
Equity Shares	Hong Kong, Main Market	HKD	111
Equity Shares	Xetra, Main Market	EUR	66
Equity Shares	EN Amsterdam, Main Market	EUR	63
Equity Shares	Investment grade	USD	56
Equity Shares	New York, Main Market	USD	55
Equity Shares	Stockholm, Main Market	SEK	36
Equity Shares	Tokyo, Main Market	JPY	13
Equity Shares	London, Main Market	GBP	6
Equity Shares	Helsinki, Main Market	EUR	4
Total			1,080

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	691
more than 1 year	389_
Total	1,080

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

	Country of
Counterparty	Incorporation
BNP Paribas	France

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £1,080,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM China Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in companies of the People's Republic of China (PRC).

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Fund may invest up to 100% in China A-Shares directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and indirectly by means of participation notes.

The Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: hedging; efficient portfolio management. Types: see Fund Derivatives Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 5% expected; 5% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's t	echniques and securities	
Techniques	Securities	
Concentration Hedging	China Emerging markets	Participation notes Smaller companies
	Equities	
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and
Currency	Liquidity	Market
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

While the Chinese market delivered double-digit returns over the period, these gains were largely concentrated in a brief window during the third quarter of 2024. The overall period was marked by the economy's failure to reignite, subdued policy interventions aimed at stabilisation and the resulting impact on investor sentiment.

The Fund underperformed the benchmark, primarily due to negative stock selection in information technology, communication services and healthcare. Baijiu makers such as Kweichow Moutai and Luzhou Laojiao underperformed amid broader investor aversion to premium brands. Baidu faced limited growth opportunities and an earnings downgrade, while Wuxi Biologics was affected by proposed amendments to the US Biosecure Act. On the positive side, Trip.com benefited from strong Lunar New Year travel data and third quarter results. SITC gained from rising global freight rates, and Ningbo Tuopu saw gains due to rising expectations around the humanoid robotics theme.

Fund outlook

2025 began with China's economy performing better than had been feared on some fronts. In addition – with the caveat that events in the White House are unfolding at a rapid pace – President Trump's initial approach to tariffs appears to be more deliberate than had seemed likely. The impact of the current proposed 10% tariff on China's economy could be offset fairly easily by fiscal stimulus. Our thesis remains that the Chinese domestic policy agenda is unfolding at a measured pace partly so that it can be calibrated in response to whatever policies emerge in the US. The magnitude and extent of tariffs could well evolve over the coming months, in which case the policy response from China will develop too, in pursuit we believe of an overall target GDP growth rate of around 5 per cent.

12 month performance⁺ to 31 January

	2025	2024	2023 from launch
JPM China Fund B-Class Acc	27.4%	-41.1%	15.2%
JPM China Fund C-Class Acc	27.5%	-41.0%	15.3%
JPM China Fund S-Class Acc	27.8%	-40.8%	15.5%
Benchmark Index	32.1%	-30.6%	12.2%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund	ctat	icticc
F1111(1	राता	151165

6 [†] (6 at 31 Ju	ly 2024)
		£8.2m
MSCI China All S	hares 10-	40 (Net)
B-Class	C-Class	S-Class
Nil	Nil	Nil
Nil	Nil	Nil
1.00%	0.75%	0.38%
0.15%	0.15%	0.15%
	MSCI China All S B-Class Nil Nil 1.00%	Nil Nil Nil Nil 1.00% 0.75%

Comparative tables

B-Class Accumulation Shares#	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per silare	p per snare	p per siture
Opening net asset value per share	67.63	114.95	100.00
Return before operating charges*	20.13	(46.27)	15.84
Operating charges	(0.64)	(1.05)	(0.89)
Return after operating charges*	19.49	(47.32)	14.95
Distributions	(1.35)	(0.35)	(0.41)
Retained distributions	1.35	0.35	0.41
Closing net asset value per share	87.12	67.63	114.95
* after direct transaction costs of	(0.13)	(0.11)	(0.24)
Performance			
Return after operating charges %^	28.82	(41.17)	14.95
Other information			
Closing net asset value (£000's)	1,173	908	1,540
Closing number of shares	1,346,649	1,342,802	1,340,000
Operating charges %	0.80	1.15	1.15
Direct transaction costs %	0.16	0.12	0.22
			3.22
Prices			
Highest share price	94.30	116.6	121.9
Lowest share price	67.55	67.85	86.71

B-Class Income Shares#	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	67.04	114.54	100.00
Return before operating charges*	19.96	(46.11)	15.84
Operating charges	(0.63)	(1.04)	(0.89)
Return after operating charges*	19.33	(47.15)	14.95
Distributions	(1.34)	(0.35)	(0.41)
Closing net asset value per share	85.03	67.04	114.54
* after direct transaction costs of	(0.13)	(0.11)	(0.24)
Performance			
Return after operating charges %^	28.83	(41.16)	14.95
Other information Closing net asset value (£000's)	1,139	898	1,535
Closing number of shares	1,340,000	1,340,000	1,340,000
Operating charges %	0.80	1.15	1.15
Direct transaction costs %	0.16	0.12	0.22
Prices			
Highest share price	93.48	116.2	121.9
Lowest share price	66.97	67.61	86.71
	2025‡	2024	2023
C-Class Accumulation Shares ^{‡‡}	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 67.83	p per share 115.09	p per share 100.00
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 67.83 20.14	p per share 115.09 (46.44)	p per share 100.00 15.79
Change in net asset value per share Opening net asset value per share	p per share 67.83	p per share 115.09	p per share 100.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	67.83 20.14 (0.50)	p per share 115.09 (46.44) (0.82)	p per share 100.00 15.79 (0.70)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	67.83 20.14 (0.50)	115.09 (46.44) (0.82) (47.26)	100.00 15.79 (0.70) 15.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	67.83 20.14 (0.50) 19.64 (1.45)	115.09 (46.44) (0.82) (47.26) (0.51)	100.00 15.79 (0.70) 15.09 (0.54)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	p per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45	115.09 (46.44) (0.82) (47.26) (0.51) 0.51	100.00 15.79 (0.70) 15.09 (0.54) 0.54
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	p per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	p per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	9 per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13)	p per share 115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13)	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13) 28.95	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11) (41.06)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24) 15.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	p per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13)	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13) 28.95 2,234 2,553,587	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11) (41.06)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24) 15.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13) 28.95 2,234 2,553,587 0.63	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11) (41.06)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24) 15.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 67.83 20.14 (0.50) 19.64 (1.45) 1.45 87.47 (0.13) 28.95 2,234 2,553,587 0.63	115.09 (46.44) (0.82) (47.26) (0.51) 0.51 67.83 (0.11) (41.06)	100.00 15.79 (0.70) 15.09 (0.54) 0.54 115.09 (0.24) 15.09

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

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Comparative tables - continued

C-Class Income Shares**	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	67.01	114.56	100.00
Return before operating charges*	19.91	(46.22)	15.80
Operating charges	(0.49)	(0.82)	(0.70)
Return after operating charges*	19.42	(47.04)	15.10
Distributions	(1.43)	(0.51)	(0.54)
Closing net asset value per share	85.00	67.01	114.56
* after direct transaction costs of	(0.13)	(0.11)	(0.24)
Performance Return after operating charges %^	28.98	(41.06)	15.10
Other information	1 200	077	1 FEO
Closing net asset value (£000's) Closing number of shares	1,298 1,527,601	977 1,458,115	1,550 1,353,019
Operating charges %	0.62	0.90	0.90
Direct transaction costs %	0.16	0.12	0.22
Prices Highest share price Lowest share price	93.53 66.94	116.2 67.74	121.9 86.78
S-Class Accumulation Shares#	2025‡ p per share	2024 p per share	2023 p per share
S-Class Accumulation Shares [‡] Change in net asset value per share Opening net asset value per share			
Change in net asset value per share Opening net asset value per share	p per share 68.13	p per share 115.31	p per share 100.00
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 68.13 20.20	p per share 115.31 (46.70)	p per share 100.00 15.72
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	68.13 20.20 (0.32) 19.88	p per share 115.31 (46.70) (0.48)	p per share 100.00 15.72 (0.41)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	p per share 68.13 20.20 (0.32)	115.31 (46.70) (0.48) (47.18)	100.00 15.72 (0.41) 15.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	68.13 20.20 (0.32) 19.88 (1.59)	115.31 (46.70) (0.48) (47.18) (0.74)	100.00 15.72 (0.41) 15.31 (0.74)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	68.13 20.20 (0.32) 19.88 (1.59) 1.59	115.31 (46.70) (0.48) (47.18) (0.74) 0.74	100.00 15.72 (0.41) 15.31 (0.74) 0.74
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01	115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13)	115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13 (0.11)	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13)	115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13 (0.11)	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13)	115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13 (0.11)	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13) 29.18 1,179 1,340,000 0.40	9 per share 115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13 (0.11) (40.92) 913 1,340,000 0.53	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24) 15.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13) 29.18	913 1,340,0000	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24) 15.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13) 29.18 1,179 1,340,000 0.40	9 per share 115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13 (0.11) (40.92) 913 1,340,000 0.53	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24) 15.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 68.13 20.20 (0.32) 19.88 (1.59) 1.59 88.01 (0.13) 29.18 1,179 1,340,000 0.40	9 per share 115.31 (46.70) (0.48) (47.18) (0.74) 0.74 68.13 (0.11) (40.92) 913 1,340,000 0.53	100.00 15.72 (0.41) 15.31 (0.74) 0.74 115.31 (0.24) 15.31

S-Class Income Shares#	2025 [‡] p per share	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share		114.57	100.00
Opening net asset value per share	66.96	114.57	100.00
Return before operating charges*	19.88	(46.39)	15.72
Operating charges	(0.32)	(0.48)	(0.41)
Return after operating charges*	19.56	(46.87)	15.31
Distributions	(1.56)	(0.74)	(0.74)
Distributions .	(1.50)	(0.7 1)	(0.7 1)
Closing net asset value per share	84.96	66.96	114.57
* after direct transaction costs of	(0.13)	(0.11)	(0.24)
Performance			
Return after operating charges %^	29.21	(40.91)	15.31
Other information			
Closing net asset value (£000's)	1,139	897	1,535
Closing number of shares	1,340,000	1,340,000	1,340,000
Operating charges %	0.40	0.53	0.53
Direct transaction costs %	0.16	0.12	0.22
Prices			
Highest share price	93.62	116.2	122.0
Lowest share price	66.89	67.92	86.88
The Operating charges are calculated on an accruals	basis and as such	may differ from th	ne Ongoing charg

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 50, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2025.

‡‡ Fund was launched on 11 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year

The high and low prices are shown as per published prices. $% \left(1\right) =\left(1\right) \left(1\right) \left$

Sector breakdown	%
Consumer Discretionary	24.09
Financials	14.76
Communication Services	13.89
Information Technology	13.57
Industrials	11.98
Consumer Staples	7.76
Utilities	5.13
Health Care	4.13
Materials	2.79
Real Estate	2.59
Net other liabilities	(0.69)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2025

		Market	
Investment	Holding	value £000's	% of Net Assets
Equities 100.69% (99.91%)			
Communication Services 13.89% (18.07	%)		
Entertainment 2.92% (3.23%)	70)		
NetEase, Inc.	14,300	238	2.92
		238	2.92
Interactive Media & Services 10.15% (13.47	%)		
Kanzhun Ltd., ADR	6,729	78	0.96
Tencent Holdings Ltd.	18,100	750 828	9.19
Media 0.82% (1.37%)		020	10.15
Focus Media Information Technology Co. Ltd. 'A'	90,791	67	0.82
		67	0.82
Communication Services total		1,133	13.89
Consumer Discretionary 24.09% (16.08	s%)		
Automobile Components 4.52% (2.47%)			
Fuyao Glass Industry Group Co. Ltd. 'H'	27,600	150	1.84
Minth Group Ltd. Ningbo Tuopu Group Co. Ltd. 'A'	50,000 19,120	80 139	0.98 1.70
rangoo raopa droap eo. Eta. A	17,120	369	4.52
Broadline Retail 7.75% (6.04%)		307	
Alibaba Group Holding Ltd.	32,300	295	3.61
PDD Holdings, Inc., ADR	3,750	338	4.14
		633	7.75
Hotels, Restaurants & Leisure 8.48% (6.15 9 H World Group Ltd., ADR	%) 3,033	78	0.96
Haidilao International Holding Ltd.	36,000	54	0.66
Meituan 'B'	21,300	326	3.99 1.90
Trip.com Group Ltd., ADR Trip.com Group Ltd.	2,752 1,400	155 79	0.97
		692	8.48
Household Durables 3.34% (1.42%)			
Haier Smart Home Co. Ltd. 'H'	44,200	117	1.43
Midea Group Co. Ltd. 'A' Midea Group Co. Ltd.	13,900 5,500	114 42	1.40 0.51
	-,	273	3.34
Consumer Discretionary total		1,967	24.09
Consumer Stanles 7760/ (11 100/)			
Consumer Staples 7.76% (11.19%)			
Beverages 5.68% (7.33%) Kweichow Moutai Co. Ltd. 'A'	1,700	270	3.31
Luzhou Laojiao Co. Ltd. 'A'	8,700	111	1.36
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	4,300	82	1.01
Consumer Stanles Distribution 9 Detail 0.0	00/ (0.000/)	463	5.68
Consumer Staples Distribution & Retail 0.0 Food Products 2.08% (2.87%)	0% (0.99%)		
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	28,700	89	1.09
Muyuan Foods Co. Ltd. 'A'	19,600	81	0.99
		170	2.08
Consumer Staples total		633	7.76
Financials 14.76% (11.90%)			
Banks 6.57% (3.34%) China CITIC Bank Corp. Ltd. 'H'	147,000	84	1.03
China Merchants Bank Co. Ltd. 'A'	68,100	307	3.76
Postal Savings Bank of China Co. Ltd. 'H'	303,000	145	1.78
		536	6.57
Capital Markets 2.72% (3.14%) CITIC Securities Co. Ltd. 'H'	59,000	128	1.57
Hong Kong Exchanges & Clearing Ltd.	3,000	94	1.15
		222	2.72
Financial Services 0.00% (1.20%)			
Insurance 5.47% (4.22%)			
China Pacific Insurance Group Co. Ltd. 'H'	72,200 48 500	173 273	2.12
Ping An Insurance Group Co. of China Ltd. 'A'	48,500	273	3.35
		116	5 A7
Financials total		1,204	5.47 14.76

		Market	
Investment	Holding	value £000's	% of Net Assets
Health Care 4.13% (6.94%)			
Biotechnology 0.85% (0.71%)	2 (40		0.05
Imeik Technology Development Co. Ltd. 'A'	3,640	69	0.85
		69	0.85
Health Care Equipment & Supplies 1.16% (Shenzhen Mindray Bio-Medical Electronics Co. Ltd		95	1.16
Shenzhen windray bio wedicar Electronics co. Eta	. A 3,700	95	1.16
Health Care Providers & Services 1.24% (1.	150%)	,,	1110
Sinopharm Group Co. Ltd. 'H'	47,600	101	1.24
		101	1.24
Life Sciences Tools & Services 0.00% (1.03	%)		
Pharmaceuticals 0.88% (2.23%)			
China Resources Sanjiu Medical &			
Pharmaceutical Co. Ltd. 'A'	14,700	72	0.88
		72	0.88
Health Care total		337	4.13
Industrials 11.98% (10.44%)			
Electrical Equipment 5.14% (3.53%)			
Contemporary Amperex Technology Co. Ltd. 'A'	9,400	268	3.28
NARI Technology Co. Ltd. 'A' Shijiazhuang Shangtai Technology Co. Ltd. 'A'	43,560 6,600	111 41	1.36 0.50
Sinjiazindang Shangtar recimology co. Etc. A	0,000	420	5.14
Machinery 5.91% (5.94%)		120	3.11
Huaming Power Equipment Co. Ltd. 'A'	42,400	79	0.97
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	13,800	95	1.16
Shenzhen Inovance Technology Co. Ltd. 'A' Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	15,600 23,900	104 81	1.27 0.99
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	40,300	124	1.52
		483	5.91
Marine Transportation 0.93% (0.97%)			
SITC International Holdings Co. Ltd.	40,000	76	0.93
Industrials total		76 979	0.93
mudstrials total		717	11.70
Information Technology 13.57% (16.199	%)		
Communications Equipment 0.00% (1.13%))		
Electronic Equipment, Instruments & Comp	onents 4.789	6 (4.50%)	
BOE Technology Group Co. Ltd. 'A' Foxconn Industrial Internet Co. Ltd. 'A'	154,900 49,800	77 118	0.94 1.45
Luxshare Precision Industry Co. Ltd. 'A'	21,500	96	1.43
SUPCON Technology Co. Ltd. 'A'	17,838	99	1.21
		390	4.78
Semiconductors & Semiconductor Equipme	ent 0.00% (6.	82%)	
Software 3.67% (3.74%)	2.527		
Beijing Kingsoft Office Software, Inc. 'A' Kingdee International Software Group Co. Ltd.	3,537 79,000	123 84	1.51 1.03
Shanghai Baosight Software Co. Ltd. 'A'	28,816	92	1.13
		299	3.67
Technology Hardware, Storage & Periphera			
Lenovo Group Ltd. Xiaomi Corp. 'B'	98,000 82,000	94 324	1.15 3.97
Aldollii Corp. B	62,000	418	5.12
Information Technology total		1,107	13.57
		,	
Materials 2.79% (3.40%)			
Chemicals 2.79% (3.40%)	24.400		0.75
Ganfeng Lithium Group Co. Ltd. 'H' Shanghai Putailai New Energy	26,600	53	0.65
Technology Co. Ltd. 'A'	38,500	63	0.77
Sunresin New Materials Co. Ltd. 'A'	20,486	112	1.37
Motovials total		228	2.79
Materials total		228	2.79

Portfolio statement - continued

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Real Estate 2.59% (2.29%)			
Real Estate Management & Development	2.59% (2.29%))	
China Overseas Land & Investment Ltd.	39,000	50	0.61
China Resources Mixc Lifestyle Services Ltd.	18,600	56	0.69
KE Holdings, Inc., ADR	7,504	105	1.29
		211	2.59
Real Estate total		211	2.59
Utilities 5.13% (3.41%) Gas Utilities 1.20% (1.15%) China Resources Gas Group Ltd.	36,200	98	1.20
erina nesources das droup Etai	30,200	98	1.20
Independent Power and Renewable Electr	icity Producer	s 3 93% (2	26%)
China Resources Power Holdings Co. Ltd.	68.000	121	1.48
China Yangtze Power Co. Ltd. 'A'	62,600	200	2.45
		321	3.93
Utilities total		419	5.13
Equities total		8.218	100.69
- Legarites total		-, -	100.07
Investment assets Net other liabilities		8,218 (56)	100.69 (0.69)
Net assets		8,162	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income	110103	20003	20003	20003	20003
Net capital gains/(losses)	2		1,606		(4,073)
Revenue	3	200		123	
Expenses	4	(46)		(67)	
Net revenue before taxation		154		56	
Taxation	5	(15)		(10)	
Net revenue after taxation			139		46
Total return before distributions			1,745		(4,027)
Distributions	6		(139)		(46)
Change in net assets attributable to shareholders from investment activities			1,606		(4,073)
investment activities			1,000		(4,0/3)

Balance sheet

As at 31 January

Total liabilities		(138)	(57)
Other creditors	9	(77)	(35)
Distributions payable		(61)	(22)
Creditors:			
Liabilities:			
Total assets		8,300	5,811
Cash and bank balances	8	82	62
Current assets:			
Investments		8,218	5,749
Assets:			
	Notes	2025 £000's	2024 £000's
, , , , , , , , , , , , , , , , , , , ,			

The notes to these financial statements are shown on pages 47 to 51.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		5,754		9,744
Amounts receivable on issue of shares	2,952		448	
Amounts payable on cancellation of shares	(2,230)		(389)	
		722		59
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		1,606		(4,073)
Retained distributions on accumulation shares		76		24
Closing net assets attributable to shareholders		8,162		5,754

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM China Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency gains/(losses)	3	(1)
Non-derivative securities	1,603	(4,072)
Net capital gains/(losses)	1,606	(4,073)

Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	199	123
Stock lending income	1	-
Total revenue	200	123

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	35	55
Operating expenses	11	12
Total expenses	46	67

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	15	10
Current year tax charge (Note 5b)	15	10

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	154	56
Corporation tax at 20%	31	11
Effects of:		
Dividends not subject to corporation tax	(40)	(24)
Excess expenses for which no relief taken	9	13
Overseas tax suffered	15	10
	(16)	(1)
Total tax charge (Note 5a)	15	10

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £32,829 (31.01.24: £23,877) in relation to £164,145 (31.01.24: £119,385) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	137	46
Add: Amounts payable on cancellation of shares	20	2
Deduct: Amounts receivable on issue of shares	(18)	(2)
Distributions for the year	139	46

Details of the distribution per share are set out on page 52.

7. Movement between net revenue after taxation and distributions

	£000's	£000's
Net revenue after taxation	139	46

8. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	82	62

9. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	2	5
Due to the ACD for shares cancelled	-	13
Purchases awaiting settlement	75	17
Total other creditors	77	35

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the period end date in respect of related party transactions was £2,139 (31.01.24: £16,957 due to the ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £256 (31.01.24: £101). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: – JP Morgan Asset Management International Ltd 85.20% (31.01.24: 94.23%)

12. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £154,932 securities on loan (31.01.24: £141,307) and consequently £169,944 collateral was held (31.01.24: £155,684). The nature of the collateral was 100.00% bonds (31.01.24: 17.95% equities and 82.05% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	-
Fees paid to the lending agent ^ø		-
Net stock lending income	1	-

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
HSBC	121	-	133
UBS	34	-	37
	155	-	170
31.01.24 Merrill Lynch	107	_	118
HSBC	34	-	37
	141	-	155

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on pages 53 and 54.

13. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class S Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class S Shares	U 38%	O 15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 42 and 43. All classes have the same rights on winding up.

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign currency as	sets/(liabilities)		
		2025			2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
Hong Kong Dollar	3,918	(18)	3,936	2,655	(6)	2,661
Chinese Yuan	3,533	5	3,528	2,450	-	2,450
US Dollar	773	19	754	531	40	491
Taiwan Dollar		-	-	147	-	147
	8,224	6	8,218	5,783	34	5,749

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £822,000 (31.01.24: £578,000).

Interest rate risk

At the year end date, 1.00% (31.01.24: 1.08%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £822,000 (31.01.24: £575,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

 $\textbf{Level 2:} \ \textbf{Valuation techniques using observable inputs other than quoted prices within level 1;}$

Level 3: Valuation techniques using unobservable inputs.

	2025			2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	8,218	-	5,749		
Total	8,218	-	5,749	-	

16. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(5,420)	(3)	(3)	(5,426)	0.06	0.06
<u> </u>	(5,420)	(3)	(3)	(5,426)		
Sales						
Equities	4,566	(2)	(4)	4,560	0.04	0.09
	4,566	(2)	(4)	4,560		
Total	_	(5)	(7)			
Total cost of the Fund's average net asset value (%)	_	0.07	0.09			
31.01.24 Purchases						
Equities	(3,846)	(2)	(2)	(3,850)	0.05	0.05
	(3,846)	(2)	(2)	(3,850)		
Sales		40	4-2			
Equities	3,628	(2)	(3)	3,623	0.05	0.09
	3,628	(2)	(3)	3,623		
Total	_	(4)	(5)			
Total cost of the Fund's average net asset value (%)	_	0.05	0.07			

As at the balance sheet date the average portfolio dealing spread was 0.12% (31.01.24: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,342,802	40,751	(36,904)	-	1,346,649
B-Class Income Shares	1,340,000	-	-	-	1,340,000
C-Class Accumulation Shares	1,710,644	3,302,529	(2,459,586)	-	2,553,587
C-Class Income Shares	1,458,115	270,476	(200,990)	-	1,527,601
S-Class Accumulation Shares	1,340,000	-	-	-	1,340,000
S-Class Income Shares	1,340,000	-	-	-	1,340,000

18. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 12.47%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)		
	as at	as at	%	
	31.01.25	12.05.25	Movement	
B-Class Accumulation Shares	86.45	89.92	4.01%	
B-Class Income Shares	85.70	87.77	2.42%	
C-Class Accumulation Shares	86.79	90.29	4.03%	
C-Class Accumulation GBP Hedged Shares	85.76	87.75	2.32%	
S-Class Accumulation Shares	87.33	90.86	4.04%	
S-Class Income Shares	85.84	87.72	2.19%	

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 8.81% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	1.350066p	-	1.350066p	0.350000p
Group 2	1.005150p	0.344916p	1.350066p	0.350000p
B-Class Income Shares				
Group 1	1.337172p	-	1.337172p	0.350000p
Group 2	1.337172p	0.000000p	1.337172p	0.350000p
C-Class Accumulation Shares				
Group 1	1.445284p	-	1.445284p	0.510000p
Group 2	0.927858p	0.517426p	1.445284p	0.510000p
C-Class Income Shares				
Group 1	1.425705p	-	1.425705p	0.510000p
Group 2	0.343060p	1.082645p	1.425705p	0.510000p
S-Class Accumulation Shares				
Group 1	1.587401p	-	1.587401p	0.740000p
Group 2	1.587401p	0.000000p	1.587401p	0.740000p
S-Class Income Shares				
Group 1	1.555722p	-	1.555722p	0.740000p
Group 2	1.555722p	0.000000p	1.555722p	0.740000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.89%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£'000	% of AUM
Securities lending	155	1.90%

Concentration Data

Top Collateral issuers

The following table lists the top issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top Issuer	Collateral Value £'000
United Kingdom Treasury	93
United States of America Treasury	20
Republic of Austria Government	15
Federal Republic of Germany Government	12
Kingdom of Netherlands Government	11
Kingdom of Belgium Government	10
Republic of Finland Government	5
French Republic Government	4

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

	alue 000
HSBC	121
UBS	34
Total	155

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £'000
Bonds	Investment grade	GBP	93
Bonds	Investment grade	EUR	57
Bonds	Investment grade	USD _	20
Total		_	170

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	£'000
3 to 12 months	6
more than 1 year	164
Total	170

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
HSBC	United Kingdom
UBS	Switzerland

Country of

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £170,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Climate Change Solutions Fund

Important information

The ACD approved the liquidation of JPM UK Climate Change Solutions Fund on 8 August 2024. The liquidation commenced on 7 October 2024 and liquidation proceeds were paid to shareholders on 10 October 2024.

Objective

To achieve a return through investing at least 80% of the Fund's assets in equity securities of companies with exposure to the theme of climate change solutions.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that have been identified by the Investment Manager as best positioned to develop solutions to address climate change. Companies are selected in relation to key sub-themes of climate change solutions, which may change from time to time, such as sustainable transport, sustainable construction, sustainable food & water, renewable energy and recycling and re-use.

The Fund will invest globally, including in emerging markets.

The Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The process to identify companies with exposure to the theme of climate change solutions has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies best positioned to develop solutions to address climate change,

Step 1: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Step 2: The identification of companies aligned to the sub-themes uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the climate change solutions sub-themes, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the Funds objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to address climate change. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of climate change solutions.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify as a company with exposure to the theme of climate change solutions, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base currency: GBP Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesConcentrationEquitiesHedgingEmerging marketsThematicSmaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Liquidity Market

Outcomes to the ShareholderPotential impact of the risks above

Loss Volatility Failure to meet the Shareholders could Shares of the Fund's objective lose some or all of their money. Fund will fluctuate in value.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

As per the official letter from the Fund's Authorised Corporate Director (ACD) dated 8 August 2024, subject to approval from the Financial Conduct Authority ("FCA"), JPM UK Sustainable Equity Fund, a Fund of the JPMorgan Fund ICVC, completed termination on 7 October 2024.

Fund outlook

The Fund ceased to exist following termination on 7 October 2024.

12 month performance to 31 January

	2025 to closure	2024	2023 fr	2022 om launch
JPM Climate Change Solutions Fund B-Class Acc	18.0%	-1.7%	5.5%	-3.9%
JPM Climate Change Solutions Fund C-Class Acc	18.1%	-1.5%	5.7%	-3.8%
JPM Climate Change Solutions Fund S-Class Acc	18.3%	-1.4%	5.8%	-8.3%
JPM Climate Change Solutions Fund X2-Class Acc	18.6%	-1.2%	6.1%	-3.5%
Benchmark Index	13.8%	10.9%	0.3%	3.3%

Fund statistics

Risk and Reward Profile 6† (6 at 31 July 2024)				ıly 2024)
Fund size	£0.0m			
Benchmark Index	MSCI Al	l Country	World In	dex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.75%	0.55%	0.28%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.04%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share	00.40	102.60	04.20
Opening net asset value per share	98.60	102.68	96.28
Return before operating charges*	(97.60)	(3.21)	7.28
Operating charges	(1.00)	(0.87)	(0.88)
Return after operating charges*	(98.60)	(4.08)	6.40
Distributions	0.00	(0.72)	(0.49)
Retained distributions	0.00	0.72	0.49
Closing net asset value per share	0.00	98.60	102.68
* after direct transaction costs of	(0.07)	(0.09)	(0.07)
Performance			
Return after operating charges %^	0.00	(3.97)	6.65
Return after operating charges 70	0.00	(3.97)	0.03
Other information			
Closing net asset value (£000's)	-	28	1
Closing number of shares	-	28,518	1,000
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.06	0.09	0.07
Prices			
Highest share price	118.1	106.6	102.4
Lowest share price	98.60	86.78	85.80

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: 1P Morean

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

comparative tables con			
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	99.09	103.06	96.40
Return before operating charges* Operating charges Return after operating charges*	(98.33) (0.76) (99.09)	(3.31) (0.66) (3.97)	7.26 (0.60) 6.66
Distributions Retained distributions	0.00	(0.86)	(0.71)
. Closing net asset value per share	0.00	99.09	103.06
* after direct transaction costs of	(0.07)	(0.09)	(0.07)
Performance Return after operating charges %^	-	(3.85)	6.91
Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	- - 0.69 0.06	55,931 56,446,429 0.67 0.09	55,641 53,990,034 0.62 0.07
Prices Highest share price Lowest share price	118.8 99.09	106.9 87.20	102.7 85.99
S-Class Accumulation Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
- · ·	94.89	98.53	92.06
Opening net asset value per share	74.07		
Return before operating charges* Operating charges	(94.44) (0.45)	(3.23) (0.41)	6.87 (0.40)
Return before operating charges*	(94.44)		
Return before operating charges* Operating charges Return after operating charges* Distributions	(94.44) (0.45) (94.89)	(0.41) (3.64) (0.97)	(0.40) 6.47 (0.63)
Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	(94.44) (0.45) (94.89) 0.00 0.00	(0.41) (3.64) (0.97) 0.97	(0.40) 6.47 (0.63) 0.63
Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	(94.44) (0.45) (94.89) 0.00 0.00	(0.41) (3.64) (0.97) 0.97	(0.40) 6.47 (0.63) 0.63 98.53
Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	(94.44) (0.45) (94.89) 0.00 0.00	(0.41) (3.64) (0.97) 0.97 94.89 (0.09)	(0.40) 6.47 (0.63) 0.63 98.53 (0.06)

X2-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	100.15	103.73	96.65
Return before operating charges*	(100.15)	(3.58)	7.08
Operating charges	0.00	0.00	0.00
Return after operating charges*	(100.15)	(3.58)	7.08
Distributions	0.00	(1.28)	(1.09)
Retained distributions	0.00	1.28	1.09
Closing net asset value per share	0.00	100.15	103.73
* after direct transaction costs of	(0.07)	(0.09)	(0.07)
Performance			
Return after operating charges %^	-	(3.45)	7.33
Other information			
Closing net asset value (£000's)	_	1	1
Closing number of shares	-	1,000	1,000
Operating charges %	0.00	0.00	0.04
Direct transaction costs %	0.06	0.09	0.07
Prices			
Highest share price	120.4	107.7	103.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

100.2

88.00

86.35

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 62, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

Lowest share price

Portfolio statement

As the Fund closed on 7 October 2024 there were no investments as at 31 January 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 7 October 2024.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year

The high and low prices are shown as per published prices.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		11,327		(5,314)
Revenue	3	852		1,344	
Expenses	4	(308)		(461)	
Net revenue before taxation		544		883	
Taxation	5	(106)		(159)	
Net revenue after taxation			438		724
Total return before distributions			11,765		(4,590)
Distributions	6		(440)		(727)
Change in net assets attributable to shareholders from					,
investment activities			11,325		(5,317)

Balance sheet

As at 31 January

Net assets attributable to shareholders		-	65,119
Total liabilities		(192)	(754)
	10		
Other creditors	10	(70)	(754)
Bank overdrafts		(122)	_
Creditors:			
Liabilities:			
Total assets		192	65,873
Cash and bank balances	9	63	119
Debtors	8	129	158
Current assets:			
Investments		-	65,596
Assets:			
	Notes	£000's	£000's
7.5 at 52 sandar y		2025	2024

The notes to these financial statements are shown on pages 59 to 62.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		65,119		78,116
Amounts receivable on issue of shares	1,088		10,595	
Amounts payable on cancellation of shares	(77,577)		(18,873)	
		(76,489)		(8,278)
Dilution adjustment		115		19
Change in net assets attributable to shareholders from investment activities (see above)		11,325		(5,317)
Retained distributions on accumulation shares		-		579
Gain accumulated following Fund closure		(70)		-
Closing net assets attributable to shareholders		-		65,119

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Climate Change Solutions Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency gains	232	(35)
Non-derivative securities	11,095	(5,279)
Net capital gains/(losses)	11,327	(5,314)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	45	46
Income from Liquidity Funds	27	61
Income from overseas equity investments	737	1,229
Interest on bank and term deposits	3	1
Property income distributions	40	7
Total revenue	852	1,344

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	240	361
Operating expenses	66	97
	306	458
Payable to the Depositary or associate of the Depos Interest payable	sitary: 2	-
Other expenses:		
Professional fees		3
Total expenses	308	461

The fees paid to the auditors for the year ended 31 January 2025 are £15,000 (31.01.24: £13,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	106	159
Current year tax charge (Note 5b)	106	159

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	544	883
Corporation tax at 20%	109	177
Effects of:		
Dividends not subject to corporation tax	(157)	(255)
Excess expenses for which no relief taken	48	78
Overseas tax suffered	106	159
	(3)	(18)
Total tax charge (Note 5a)	106	159

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £227,884 (31.01.24: £180,335) in relation to £1,139,421 (31.01.24: £901,675) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	-	579
Add: Amounts payable on cancellation of shares	444	211
Deduct: Amounts receivable on issue of shares	(4)	(63)
Distributions for the year	440	727

Details of the distribution per share are set out on page 63.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	438	724
Expenses taken to capital	-	3
Add: Undistributed revenue brought forward	5	5
Deduct: Undistributed revenue carried forward	(3)	(5)
Distributions	440	727

8. Debtors

	2025 £000's	2024 £000's
Accrued income	-	38
Due from the ACD for shares issued	-	1
Overseas tax recoverable	129	119
Total debtors	129	158

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	63	119

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	-	37
Amount to be transferred to shareholders	70	-
Due to the ACD for shares cancelled	-	70
Purchases awaiting settlement		647
Total other creditors	70	754

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £3 (31.01.24: £105,963 due to the ACD). Details of related party transactions are given under the note on page 15.

The revenue from investments considered to be related parties was £26,776 (31.01.24: \pm 60,630).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,090 (31.01.24: £7,066). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund had four share classes: Class B Shares, Class C Shares, Class S Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge were as shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares	0.75%	0.15%
Class C Shares	0.55%	0.15%
Class S Shares	0.28%	0.15%
Class X2 Shares	0.00%	0.04%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 56 and 57. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

As the Fund was closed on 7 October 2024 there were no investments as at 31 January 2025. A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)						
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
Euro	139	139	-	22,224	116	22,108	
Japanese Yen	22	22	-	5,204	-	5,204	
Australian Dollar	17	17	-	648	-	648	
US Dollar	11	11	-	27,308	(596)	27,904	
Danish Krone	2	2	-	691	2	689	
Swedish Krona	1	1	-	1,987	1	1,986	
Swiss Franc	-	-	-	3,633	-	3,633	
Canadian Dollar	-	-	-	984	-	984	
Chinese Yuan	-	-	-	524	66	458	
Korean Won	-	-	-	160	-	160	
Norwegian Krone	-	-	-	59	-	59	
	191	191	-	63,422	(411)	63,833	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £19,000 (31.01.24: £6,342,000).

Interest rate risk

The Fund closed on 7 October 2024. As at the year end date, nil% (31.01.24: 3.56%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As the Fund was closed on 7 October 2024 there were no investments as at 31 January 2025. At 31 January 2024, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6.560.000.

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	-	-	63,396	-		
Level 2: Observable market data		-	2,200	-		
Total	-	-	65,596	_		

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases	(40.044)	(5)	(42)	(40.000)	0.00	0.07
Equities	(19,011)	(5)	(13)	(19,028)	0.03	0.07
	(19,011)	(5)	(13)	(19,028)		
Sales						
Equities	94,119	(22)	(3)	94,094	0.02	0.00
	94,119	(22)	(3)	94,094		
Total	_	(27)	(15)			
Total cost of the Fund's average net asset value (%)	_	0.04	0.02			
31.01.24 Purchases						
Equities	(38,736)	(8)	(36)	(38,780)	0.02	0.09
	(38,736)	(8)	(36)	(38,780)		
Sales						
Equities	46,800	(11)	(8)	46,781	0.02	0.02
	46,800	(11)	(8)	46,781		
Total	_	(19)	(44)			
Total cost of the Fund's average net asset value (%)	_	0.03	0.06			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was nil (31.01.24: 0.08%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	28,518	19,324	(47,842)	-	-
C-Class Accumulation Shares	56,446,429	948,896	(57,396,340)	1,015	-
S-Class Accumulation Shares	9,652,723	24,333	(9,675,995)	(1,061)	-
X2-Class Accumulation Shares	1.000	_	(1.000)	_	-

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	=	=	-	0.720000p
Group 2	_	-	-	0.720000p
C-Class Accumulation Shares				
Group 1	-	-	-	0.860000p
Group 2	_	-	-	0.860000p
S-Class Accumulation Shares				
Group 1	-	-	-	0.970000p
Group 2	_	-	-	0.970000p
X2-Class Accumulation Shares				
Group 1	-	-	-	1.280000p
Group 2		-	-	1.280000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Emerging Europe Equity Fund

Important information

This Fund is currently suspended.

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging markets countries, including Russia ("emerging European countries").

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging European country. The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesConcentrationEmerging marketsHedgingEquities

Smaller companies Other associated risks

Further risks the Fund is exposed to from its use of the techniques and

securities above

Currency Liquidity Market

in value.

Outcomes to the Shareholder Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

Fund review

their money.

Due to the conflict between Russia and the Ukraine, normal market trading conditions have been significantly impaired. In the view of JPMorgan Funds Limited, this constitutes an emergency, and as a result disposals and valuations of investments of the Fund are impracticable.

Given these market conditions, and in order to protect the interests of existing shareholders, JPMorgan Funds Limited has suspended the JPM Emerging Europe Equity Fund since Monday 28 February 2022. We have applied a fair value to the Russian assets, which is close to zero.

The liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, JPM Emerging Europe Equity II Fund, on 9 December 2022.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Emerging Europe Equi	ty Fund				
B-Class Acc	0.0%	0.0%	-99.0%	6.2%	-10.6%
JPM Emerging Europe Equi	ty Fund				
C-Class Acc	0.0%	0.0%	-99.0%	6.7%	-10.3%
Benchmark Index	14.0%	24.1%	-61.5%	12.2%	-14.3%

Fund statistics

Risk and Reward Profile	6† (6 at 31 Ju	ly 2024)
Fund size	0 (0 4: 52 34	£0.6m
Benchmark Index	MSCI Emerging Markets Europe 10/4 (Total Ret	40 Index
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	1.04	1.11	117.30
Return before operating charges* Operating charges	0.62	(0.07)	(116.06) (0.13)
Return after operating charges*	0.62	(0.07)	(116.19)
Distributions	(0.34)	-	(0.25)
Retained distributions	0.34	0.00	0.25
Closing net asset value per share	1.66	1.04	1.11
* after direct transaction costs of	0.00	0.00	(0.03)
- (
Performance Return after operating charges %^	59.62	(6.31)	(99.05)
Other information			
Closing net asset value (£000's)	144	91	97
Closing number of shares	8,734,602	8,734,602	8,734,602
Operating charges %	0.15	0.15	1.15
Direct transaction costs %	0.03	0.00	0.10
Prices			
Highest share price	1.84	1.24	122.5
Lowest share price	1.02	1.01	1.08

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables - continued

B-Class Income Shares Change in net asset value per share	2025 [‡] p per share	2024 p per share	2023 p per share
Opening net asset value per share	0.69	0.73	104.38
Return before operating charges* Operating charges	0.41 0.00	(0.04)	(103.33) (0.11)
Return after operating charges*	0.41	(0.04)	(103.44)
Distributions	(0.23)	0.00	(0.21)
Closing net asset value per share	0.87	0.69	0.73
* after direct transaction costs of	0.00	0.00	(0.03)
Performance Return after operating charges %^	59.42	(5.48)	(99.10)
Other information Closing net asset value (£000's)	2	2	2
-			
Closing number of shares	244,062 0.17	244,062	244,062
Operating charges % Direct transaction costs %	0.17	0.20	1.15
Direct transaction costs %	0.03	0.00	0.10
Prices			
Highest share price	1.22	0.82	109.1
Lowest share price	0.68	0.67	0.92
	2025‡	2024	2023
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 2.19	p per share 2.32	p per share 246.25
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 2.19 1.29	2.32 (0.13)	p per share 246.25 (243.73)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	2.19 1.29 0.00 1.29	2.32 (0.13) 0.00 (0.13)	246.25 (243.73) (0.20) (243.93)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 2.19 1.29 0.00	p per share 2.32 (0.13) 0.00	p per share 246.25 (243.73) (0.20)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	2.19 1.29 0.00 1.29 (0.72)	2.32 (0.13) 0.00 (0.13)	246.25 (243.73) (0.20) (243.93) (0.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	2.19 1.29 0.00 1.29 (0.72) 0.72	2.32 (0.13) 0.00 (0.13) 0.00 0.00	246.25 (243.73) (0.20) (243.93) (0.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48	2.32 (0.13) 0.00 (0.13) 0.00 0.00	246.25 (243.73) (0.20) (243.93) (0.53) 0.53
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00	2.32 (0.13) 0.00 (0.13) 0.00 0.00 2.19	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00	2.32 (0.13) 0.00 (0.13) 0.00 0.00 2.19 0.00	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90	2.32 (0.13) 0.00 (0.13) 0.00 0.00 2.19 0.00 (5.60)	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90	2.32 (0.13) 0.00 (0.13) 0.00 2.19 0.00 (5.60)	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06) (99.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90 459 13,191,110 0.15	2.32 (0.13) 0.00 (0.13) 0.00 2.19 0.00 (5.60)	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06) (99.06) 305 13,191,110 0.90
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90	2.32 (0.13) 0.00 (0.13) 0.00 2.19 0.00 (5.60)	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06) (99.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90 459 13,191,110 0.15	2.32 (0.13) 0.00 (0.13) 0.00 2.19 0.00 (5.60)	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06) (99.06) 305 13,191,110 0.90
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90 459 13,191,110 0.15	2.32 (0.13) 0.00 (0.13) 0.00 2.19 0.00 (5.60)	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06) (99.06) 305 13,191,110 0.90
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	2.19 1.29 0.00 1.29 (0.72) 0.72 3.48 0.00 58.90 459 13,191,110 0.15 0.03	2.32 (0.13) 0.00 (0.13) 0.00 2.19 0.00 (5.60) 289 13,191,110 0.15 0.00	246.25 (243.73) (0.20) (243.93) (0.53) 0.53 2.32 (0.06) (99.06) 305 13,191,110 0.90 0.10

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	0.29	0.31	44.00
Return before operating charges*	0.17	(0.02)	(43.56)
Operating charges	0.00	0.00	(0.04)
Return after operating charges*	0.17	(0.02)	(43.60)
Distributions	(0.10)	0.00	(0.09)
Closing net asset value per share	0.36	0.29	0.31
* after direct transaction costs of	0.00	0.00	(0.01)
Performance			
Return after operating charges %^	58.62	(6.45)	(99.09)
Other information			
Closing net asset value (£000's)	14	11	12
Closing number of shares	3,882,604	3,882,604	3,882,604
Operating charges %	0.15	0.15	0.90
Direct transaction costs %	0.03	0.00	0.10
Prices			
Highest share price	0.51	0.34	45.98
Lowest share price	0.28	0.28	0.39

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 72, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Geographical breakdown

% United Kingdom 44.39 Net other assets 55.61

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 44.75% (87.53%)			
Russia 0.00% (43.00%)			
Fix Price Group Ltd., GDR [^]	64,710	-	-
Gazprom PJSC [^]	722,130	-	-
Gazprom PJSC, ADR^	324,062	-	-
LUKOIL PJSC^	26,079	-	-
LUKOIL PJSC [^]	37,916	-	-
Magnit PJSC [^]	24,369	_	_
MMC Norilsk Nickel PJSC^	412,500	_	_
MMC Norilsk Nickel PJSC^	215,100	_	_
MMC Norilsk Nickel PJSC. ADR^	3	_	_
Novatek PISC^	220.190	_	_
Novolipetsk Steel PJSC^	139.212	_	_
Novolipetsk Steel PJSC*	425.710		
Polyus PJSC [^]	4.880	_	_
Rosneft Oil Co. PJSC^	398.280	-	-
Rostelecom PISC^	,	-	-
	730,012	-	-
Sberbank of Russia PJSC^	882,834	-	-
Sberbank of Russia PJSC^	555,528	-	-
Severstal PAO [^]	35,271	-	-
Severstal PAO, GDR [^]	55,426	-	-
Sistema AFK PAO^	1,252,510	-	-
Tatneft PJSC Preference [^]	232,106	-	-
Tatneft PJSC [^]	201,616	-	-
Tatneft PJSC [^]	46,266	-	-
TCS Group Holding plc, GDR [^]	4,833	=	-
VTB Bank PJSC [^]	286,328	-	-
X 5 Retail Group NV, GDR^	61,004		-
			-
United Kingdom 44.75% (44.53%)			
JPMorgan Emerging Europe, Middle East &			
Africa Securities plc ^ø	135,807	277	44.75
		277	44.75
Equities total		277	44.75
Investment assets		277	44.75
Net other assets		342	55.25
Net assets		619	100.00

The comparative percentage figures in brackets are as at 31 January 2024. ^ Unlisted, suspended or delisted security.

A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		101		(256)
Revenue	3	7		277	
Expenses	4	(1)		-	
Net revenue before taxation		6		277	
Taxation	5	123		(44)	
Net revenue after taxation			129		233
Total return before distributions			230		(23)
Distributions	6		(129)		_
Change in net assets attributable to shareholders from			100		(25)
investment activities			101		(23)

Balance sheet

As at 31 January

	Notes	2025 £000's	2024 £000's
Assets:			
Non-current assets*		277	344
Current assets:			
Debtors	8	4	31
Cash and bank balances	9	342	18
Total assets		623	393
Liabilities:			
Creditors:			
Distributions payable		(4)	-
Total liabilities		(4)	-
Net assets attributable to shareholders		619	393

 $^{^{*}}$ Due to the suspension of the Fund, the Investments have been classified as Non-current assets. Further information is given in the Accounting policies (a) note on page 14.

The notes to these financial statements are shown on pages 69 to 73.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		393		416
Change in net assets attributable to shareholders from investment activities (see above)		101		(23)
Retained distributions on accumulation shares		125		-
Closing net assets attributable to shareholders		619		393

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Europe Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency gains/(losses)	-	(315)
Non-derivative securities	101	59
Net capital gains/(losses)	101	(256)

Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	1	-
Income from overseas equity investments	5	277
Interest on bank and term deposits	1	_
Total revenue	7	277

4. Expenses

	2025	2024
	£000's	£000's
Payable to the ACD or associate of the ACD:		
Operating expenses	1	-
Total expenses	1	-

The fees paid to the auditors for the year ended 31 January 2025 are £13,500 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax (recovered)/suffered	(123)	44
Current year tax (recovered)/charged (Note 5b)	(123)	44

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	6	277
Corporation tax at 20%	2	55
Effects of:		
Dividends not subject to corporation tax	(2)	-
Excess expenses for which no relief taken	-	(55)
Overseas tax (recovered)/suffered	(123)	44
	(125)	(11)
Total tax (recovered)/charged (Note 5a)	(123)	44

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £170,738 (31.01.24: £170,738) in relation to £853,691 (31.01.24: £853,691) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	129	-
Add: Amounts payable on cancellation of shares	-	-
Deduct: Amounts receivable on issue of shares		-
Distributions for the year	129	-

Details of the distribution per share are set out on page 74.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	129	233
Deficit taken to capital	-	88
Prior year adjustment	-	(323)
Add: Undistributed revenue brought forward		2
Distributions	129	

8. Debtors

	£000's	£000's
Overseas tax recoverable	3	30
VAT recoverable	1	1
Total debtors	4	31

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	342	18

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £79 (31.01.24: £52 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 67 and the revenue from these investments was £679 (31.01.24: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.24: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Minster Nominees Limited 14.14% (31.01.24: 14.11%)
- FIL Nominee (Shareholdings) Limited 13.56% (31.01.24: 13.53%)

12. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

13. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

perating expenses
(max.)
0.15%
0.15%
)

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 65 and 66. All classes have the same rights on winding up.

14. Financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)						
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
Euro	3	3	-	7	7	-	
US Dollar	-	-	-	104	-	104	
Russian Ruble	-	-	-	65	-	65	
Polish Zloty	-	-	-	23	23	-	
Czech Koruna	-	-	-	13	13	-	
	3	3	-	212	43	169	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £nil (31.01.24: £21,000).

Interest rate risk

The tables below detail the interest rate profile of the Fund's assets and liabilities as at the year end.

		2025				2024		
Currency	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's
UK Sterling	342	342	-	-	18	18	-	_
	342	342	-	-	18	18	-	-

The floating rate financial assets contain bank balances that bear interest at rates based on SONIA or its overseas equivalent.

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £34,000 (31.01.24: £1,800).

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £28,000 (31.01.24: £34,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	277	-	175	-		
Level 3: Unobservable data		-	169	-		
Total	277	-	344			

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

16. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

Sales Sale		Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Company	31.01.25						
Sales Equities 168 - - 168 0.00 Total - - - 168 Total cost of the Fund's average net asset value (%) 0.00 0.00 0.00 31.01.24 Purchases Equities - - - - - Sales Equities 252 - - 252 0.00 Equities 252 - - 252 0.00							
Sales Equities 168 - - 168 Total - - 168 Total cost of the Fund's average net asset value (%) 0.00 0.00 31.01.24 Purchases Equities - - - - - Sales 252 - - 252 0.00 Equities 252 - - 252 0.00	Equities					0.00	0.00
Total	_		-				
Total							
Total Cost of the Fund's average net asset value (%) 31.01.24 Purchases Equities 0.00 0.00 Sales Equities 252 252 Equities 252 252	Equities		-	-		0.00	0.00
Total cost of the Fund's average net asset value (%) 31.01.24 Purchases Equities 0.00 0.00 Sales Equities 252 252 Equities 252 252	_	168	-		168		
31.01.24 Purchases Equities	Total	_	-				
31.01.24 Purchases Equities		_					
Purchases Equities - - - - - - 0.00 Sales - - - 252 - - 252 0.00 Equities 252 - - 252 0.00	Total cost of the Fund's average net asset value (%)	_	0.00	0.00			
Equities - <							
Sales Equities 252 - - 252 0.00 252 - - 252		-	-	-	-	0.00	0.00
Equities 252 252 0.00 252 252		-	-	-	_		
Equities 252 252 0.00 252 252	Sales						
252 252		252	_	_	252	0.00	0.00
Total			-	-			
	Total	- -		-			
Total cost of the Fund's average net asset value (%) 0.00 0.00	Total cost of the Fund's average net asset value (%)	_	0.00	0.00			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 5.12% (31.01.24: 3.36%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	8,734,602	-	-	-	8,734,602
B-Class Income Shares	244,062	-	-	-	244,062
C-Class Accumulation Shares	13,191,110	-	-	-	13,191,110
C-Class Income Shares	3.882.604	-	_	-	3.882.604

18. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

On 9 December 2022, the liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, the JPM Emerging Europe Equity II Fund. As at 31 January 2025 the Fund's holdings in Russian securities amounted to 0.00% of its portfolio. Since 25 February 2022, non-Russian entities have been unable to access the Moscow exchange or to trade internationally listed Depositary Receipts representing Russian stocks. Economic sanctions imposed upon Russia and Belarus, further complicate the situation. Consequently the Manager has been unable to manage assets held in Russian and Belarussian markets. The Fund has been suspended as of the valuation point at midday on 28 February 2022. The value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The ACD has decided that based on this Fund being suspended for the foreseeable future, the going concern basis is not appropriate at this point in time. No adjustments were made in this Fund to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The Investments are classified as Non-current assets. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 12.86%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	1.67	1.90	13.69%
B-Class Income Shares	1.11	0.98	(11.27)%
C-Class Accumulation Shares	3.51	3.99	13.69%
C-Class Income Shares	0.46	0.41	(11.27)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.00% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.342804p	-	0.342804p	-
Group 2	0.342804p	0.000000p	0.342804p	_
B-Class Income Shares				
Group 1	0.226844p	-	0.226844p	-
Group 2	0.226844p	0.000000p	0.226844p	
C-Class Accumulation Shares				
Group 1	0.719832p	-	0.719832p	-
Group 2	0.719832p	0.000000p	0.719832p	-
C-Class Income Shares				
Group 1	0.095215p	-	0.095215p	-
Group 2	0.095215p	0.000000p	0.095215p	

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Emerging Europe Equity II Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging markets countries ("Emerging European Countries").

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European Country. The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Concentration **Emerging markets** Hedging **Equities**

Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and

securities above

Liquidity Market Currency

Outcomes to the Shareholder Potential impact of the risks above

Volatility Failure to meet the Shareholders could Shares of the Fund's objective lose some or all of Fund will fluctuate their money. in value.

Fund review

The liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, JPM Emerging Europe Equity II Fund, on 9 December 2022.

The objective of the Fund is to provide capital growth over the longterm (five to 10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging market countries. Benchmark countries are Czech Republic, Greece, Hungary, Poland and Türkiye but the Fund may take positions in stocks in other markets, such as Austria and Romania.

As of 31 January 2025, the portfolio had the largest overweight to Greece and largest underweight to Poland. At the sector level the portfolio had the largest overweight to financials and largest underweight to utilities.

The Fund performed broadly in-line with its benchmark over the period. This performance has been driven by positive stock selection in Slovenia, Kazakhstan and Georgia, which was offset by negative stock selection in Poland and an underweight exposure to Türkiye.

Fund outlook

Economic confidence indicators in Türkiye have shown improvement, signalling a positive outlook for the country's economy, primarily driven by increased confidence among retailers and service providers. While annual inflation is trending downward, it remains a challenge. However, significant improvements in both headline and underlying current account performance, coupled with strong capital inflows, have substantially increased reserves.

According to the latest OECD report, the Greek economy is expected to expand by 2.2% in 2025 and by 2.5% in 2026, supported by continued inflows of European funds. Furthermore, the recovery of the tourism sector following the COVID-19 pandemic continues to benefit Greece and other southern European countries.

Central and eastern Europe (CEE) has experienced a particularly challenging end to 2024, marked by a notable deterioration in the growthinflation trade-off and increasing external headwinds, suggesting a more muted recovery than previously anticipated.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024 f	2023 rom launch
JPM Emerging Europe Equity II Fund			
B-Class Acc	13.3%	29.6%	10.6%
JPM Emerging Europe Equity II Fund			
C-Class Acc	13.6%	30.0%	10.7%
Benchmark Index	14.0%	24.1%	9.9%

Fund statistics

Risk and Reward Profile	7† (7 at 31 July 2024)			
Fund size		£15.5m		
Benchmark Index	MSCI Emerging Markets Europe 10/4 (Total Ret			
Fund charges and expenses	B-Class	C-Class		
Initial charge (max.)	Nil	Nil		
Exit charge	Nil	Nil		
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%		
Operating expenses (max.)	0.15%	0.15%		

Comparative tables

comparative tables			
	2025 [‡]	2024	2023
B-Class Accumulation Shares ^{‡‡}	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	40.86	31.59	28.51
Return before operating charges*	5.77	9.70	3.13
Operating charges	(0.50)	(0.43)	(0.05)
Return after operating charges*	5.27	9.27	3.08
Distributions	(1.64)	(1.10)	0.00
Retained distributions	1.64	1.10	0.00
Closing net asset value per share	46.13	40.86	31.59
* after direct transaction costs of	(0.03)	(0.04)	0.00
Performance			
Return after operating charges %^	12.90	29.34	10.80
Other information			
Closing net asset value (£000's)	3,665	3,397	2,724
Closing number of shares	7,943,547	8,313,571	8,621,438
Operating charges %	1.15	1.19	1.09
Direct transaction costs %	0.06	0.11	0.00
Prices			
	46 47	40.07	21.04
Highest share price	46.47	40.87	31.84
Lowest share price	39.85	29.31	28.51

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without

Comparative tables - continued

comparative tables continued								
B-Class Income Shares**	2025 [‡] p per share	2024 p per share	2023 p per share					
Change in net asset value per share								
Opening net asset value per share	33.85	26.89	24.27					
Return before operating charges*	4.80	8.25	2.66					
Operating charges	(0.41)	(0.35)	(0.04)					
Return after operating charges*	4.39	7.90	2.62					
Distributions	(1.37)	(0.94)	0.00					
Closing net asset value per share	36.87	33.85	26.89					
* after direct transaction costs of	(0.02)	(0.03)	0.00					
Performance								
Return after operating charges %^	12.97	29.38	10.80					
Other information								
Closing net asset value (£000's)	92	81	65					
Closing number of shares	249,404	240,066	240,066					
Operating charges %	1.15	1.16	1.09					
Direct transaction costs %	0.06	0.11	0.00					
Prices	20.51	24.00	2710					
Highest share price	38.51	34.80	27.10 24.27					
Lowest share price	33.02	24.95	24.27					
	2025‡	2024	2023					
C-Class Accumulation Shares#	2025‡ p per share	2024 p per share	2023 p per share					
Change in net asset value per share	p per share	p per share	p per share					
Change in net asset value per share	p per share	p per share	p per share					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 86.07 12.18 (0.82)	p per share 66.37 20.39 (0.69)	59.86 6.58 (0.07)					
Change in net asset value per share Opening net asset value per share Return before operating charges*	9 per share 86.07 12.18	p per share 66.37 20.39	p per share59.866.58					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	86.07 12.18 (0.82) 11.36 (3.70)	66.37 20.39 (0.69) 19.70 (2.52)	59.86 6.58 (0.07) 6.51 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	86.07 12.18 (0.82) 11.36	p per share 66.37 20.39 (0.69) 19.70	59.86 6.58 (0.07) 6.51					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	86.07 12.18 (0.82) 11.36 (3.70)	66.37 20.39 (0.69) 19.70 (2.52)	59.86 6.58 (0.07) 6.51 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	86.07 12.18 (0.82) 11.36 (3.70) 3.70	p per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52	59.86 6.58 (0.07) 6.51 0.00 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07	59.86 6.58 (0.07) 6.51 0.00 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05)	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08)	59.86 6.58 (0.07) 6.51 0.00 0.00 66.37					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07	59.86 6.58 (0.07) 6.51 0.00 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05)	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08)	59.86 6.58 (0.07) 6.51 0.00 0.00 66.37					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05)	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08)	59.86 6.58 (0.07) 6.51 0.00 0.00 66.37					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05)	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08)	9 per share 59.86 6.58 (0.07) 6.51 0.00 0.00 66.37 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05) 13.20 10,892 11,179,374 0.90	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08) 29.68 10,778 12,522,780 0.91	9 per share 59.86 6.58 (0.07) 6.51 0.00 0.00 66.37 0.00 10.88 8,389 12,641,350 0.84					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05) 13.20 10,892 11,179,374	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08) 29.68	9 per share 59.86 6.58 (0.07) 6.51 0.00 0.00 66.37 0.00 10.88					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05) 13.20 10,892 11,179,374 0.90	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08) 29.68 10,778 12,522,780 0.91	9 per share 59.86 6.58 (0.07) 6.51 0.00 0.00 66.37 0.00 10.88 8,389 12,641,350 0.84					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05) 13.20 10,892 11,179,374 0.90 0.06	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08) 29.68 10,778 12,522,780 0.91 0.11	9 per share 59.86 6.58 (0.07) 6.51 0.00 0.00 66.37 0.00 10.88 8,389 12,641,350 0.84 0.00					
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 86.07 12.18 (0.82) 11.36 (3.70) 3.70 97.43 (0.05) 13.20 10,892 11,179,374 0.90	9 per share 66.37 20.39 (0.69) 19.70 (2.52) 2.52 86.07 (0.08) 29.68 10,778 12,522,780 0.91	9 per share 59.86 6.58 (0.07) 6.51 0.00 0.00 66.37 0.00 10.88 8,389 12,641,350 0.84					

		2025+	2024	2027
	C-Class Income Shares#	2025 [‡] p per share	2024 p per share	2023 p per share
	Change in net asset value per share			
	Opening net asset value per share	14.27	11.33	10.22
	Return before operating charges*	2.03	3.49	1.12
	Operating charges	(0.14)	(0.12)	(0.01)
	Return after operating charges*	1.89	3.37	1.11
	Distributions	(0.61)	(0.43)	0.00
	Closing net asset value per share	15.55	14.27	11.33
	* after direct transaction costs of	(0.01)	(0.01)	0.00
	Performance			
	Return after operating charges %^	13.24	29.74	10.86
	Other information			
	Closing net asset value (£000's)	802	638	429
	Closing number of shares	5,160,384	4,467,064	3,784,263
	Operating charges %	0.90	0.91	0.84
	Direct transaction costs %	0.06	0.11	0.00
	Prices	17.24	1470	11 47
	Highest share price	16.24	14.70	11.42
	Lowest share price	13.95	10.52	10.22

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 83, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2025.

‡‡ Fund launched on 9 December 2022.

Sector breakdown

Net other assets

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Sector breakdown	70
Financials	57.76
Industrials	11.75
Consumer Discretionary	7.75
Energy	7.63
Communication Services	6.10
Consumer Staples	5.87
Health Care	1.96
Materials	0.76
Liquidity Funds	0.28

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
	,		
Equities 99.58% (99.64%)			
Communication Services 6.10% (2.84%)	6)		
Diversified Telecommunication Services 2.			
Hellenic Telecommunications Organization SA	23,276	284	1.84
Magyar Telekom Telecommunications plc	47,634	136	0.88
		420	2.72
Wireless Telecommunication Services 3.38		522	2.20
Turkcell Iletisim Hizmetleri A/S	215,054	522	3.38
Communication Committee Laboratory		522	3.38
Communication Services total		942	6.10
Consumer Discretionary 7.75% (9.07%))		
Automobiles 1.73% (0.00%)	•		
Ford Otomotiv Sanayi A/S	12,783	267	1.73
, .	-	267	1.73
Hotels, Restaurants & Leisure 0.00% (2.82	%)		
Specialty Retail 2.85% (2.62%)	,,,,		
CCC SA	2,896	98	0.63
JUMBO SA	15,674	343	2.22
		441	2.85
Textiles, Apparel & Luxury Goods 3.17% (3	.63%)		
LPP SA	150	490	3.17
		490	3.17
Consumer Discretionary total		1,198	7.75
Consumer Staples 5.87% (8.27%)			
•	20/ (0.270/)		
Consumer Staples Distribution & Retail 4.8 BIM Birlesik Magazalar A/S	5 4, 193	669	4.33
Jeronimo Martins SGPS SA	4,767	76	0.49
		745	4.82
Personal Care Products 1.05% (0.00%)			
Sarantis SA	17,092	163	1.05
		163	1.05
Consumer Staples total		908	5.87
Energy 7.63% (13.37%)			
•	(1)		
Oil, Gas & Consumable Fuels 7.63% (13.379) MOL Hungarian Oil & Gas plc	6) 54,318	321	2.08
Motor Oil Hellas Corinth Refineries SA	2,755	49	0.32
NAC Kazatomprom JSC, GDR ORLEN SA	4,873 26,551	150 283	0.97 1.83
Turkiye Petrol Rafinerileri A/S	118,526	375	2.43
,	· -	1,178	7.63
Energy total		1,178	7.63
Financials 57.76% (51.11%)			
Banks 49.51% (42.90%)		_	_
Akbank TAS Alpha Services and Holdings SA	382,674 281,560	557 420	3.60 2.72
Banca Transilvania SA	15,904	73	0.47
Bank Polska Kasa Opieki SA	10,990	350	2.27
Erste Group Bank AG Eurobank Ergasias Services and Holdings SA	2,178 323,917	108 656	0.70 4.25
Halyk Savings Bank of Kazakhstan JSC, GDR	13,126	203	1.32
Komercni Banka A/S	11,050	329	2.13
Lion Finance Group plc Moneta Money Bank A/S	3,024 62,259	144 284	0.93 1.84
National Bank of Greece SA	108,279	759	4.91
Nova Ljubljanska Banka dd, GDR	10,716	244	1.58
OTP Bank Nyrt. Piraeus Financial Holdings SA	18,491 169,894	924 623	5.98 4.03
Powszechna Kasa Oszczedności Bank Polski SA	72,611	964	6.24
Raiffeisen Bank International AG	6,265	115	0.74
Santander Bank Polska SA TBC Bank Group plc	3,768 4,508	379 150	2.45 0.97
Turkiye Garanti Bankasi A/S	45,472	130	0.84
Turkiye Is Bankasi A/S 'C'	751,416	239	1.54
		7,651	49.51

		Market value	% of
Investment	Holding	£000's	Net Assets
Consumer Finance 1.79% (1.75%)			
Kaspi.KZ JSC, ADR	1,965	150	0.97
KRUK SA	1,491	127	0.82
Insurance 6.46% (6.46%)		277	1.79
Powszechny Zaklad Ubezpieczen SA	76,968	764	4.95
Turkiye Sigorta A/S	578,611	233	1.51
Financials total		997 8,925	6.46 57.76
Thancias total		0,723	37.70
Health Care 1.96% (3.06%)			
Pharmaceuticals 1.96% (3.06%) Richter Gedeon Nyrt.	14,540	304	1.96
Menter dedeon Nyrt.	14,540	304	1.96
Health Care total		304	1.96
In duratic la 11 750/ (0.000/)			
Industrials 11.75% (9.82%)			
Air Freight & Logistics 0.00% (1.22%)			
Construction & Engineering 1.30% (0.00%) Budimex SA	2,115	201	1.30
		201	1.30
Industrial Conglomerates 5.28% (4.25%)			
KOC Holding A/S Metlen Energy & Metals SA 26/11/1999	98,330 15,177	374 442	2.42 2.86
metter Energy & metals 3A 20/11/17/7	15,177	816	5.28
Passenger Airlines 3.86% (4.35%)			
Turk Hava Yollari AO	83,819	596	3.86
Duefessional Commissed 1 240/ (0 000/)		596	3.86
Professional Services 1.31% (0.00%) Benefit Systems SA	345	202	1.31
		202	1.31
Industrials total		1,815	11.75
Materials 0.76% (0.00%)			
Metals & Mining 0.76% (0.00%)			
Grupa Kety SA	773	117	0.76
		117	0.76
Materials total		117	0.76
Utilities 0.00% (2.10%)			
Electric Utilities 0.00% (2.10%)			
Equities total		15,387	99.58
Liquidity Funds 0.28% (0.39%) JPM GBP Liquidity LVNAV Fund X (dist.) ^a	N3 N2E	43	O 20
Liquidity Funds total	43,425	43 43	0.28 0.28
Investment assets		15,430	99.86
Net other assets		15,430	0.14
Net assets		15,451	100.00

The comparative percentage figures in brackets are as at 31 January 2024. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		1,183		2,939
Revenue	3	827		621	
Expenses	4	(147)		(130)	
Net revenue before taxation		680		491	
Taxation	5	(61)		(51)	
Net revenue after taxation			619		440
Total return before distributions			1,802		3,379
Distributions	6		(620)		(439)
Change in net assets attributable to shareholders from investment activities			1,182		2,940

Balance sheet

As at 31 January

Net assets attributable to shareholders		15,451	14,894
Total liabilities		(146)	(146)
Other creditors	10	(111)	(124)
Distributions payable		(35)	(22)
Creditors:			
Liabilities:			
Total assets		15,597	15,040
Cash and bank balances	9	48	28
Debtors	8	119	113
Current assets:			
Investments		15,430	14,899
Assets:			
	Notes	2025 £000's	2024 £000's
,			

The notes to these financial statements are shown on pages 80 to 84.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

Closing net assets attributable to shareholders		15,451		14,894
Retained distributions on accumulation shares		544		407
Change in net assets attributable to shareholders from investment activities (see above)		1,182		2,940
Dilution adjustment		-		2
		(1,169)		(62)
Amounts payable on cancellation of shares	(2,973)		(2,371)	
Amounts receivable on issue of shares	1,804		2,309	
Opening net assets attributable to shareholders		14,894		11,607
	£000's	2025 £000's	£000's	2024 £000's

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Europe Equity II Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency losses	(4)	(6)
Non-derivative securities	1,187	2,945
Net capital gains	1,183	2,939

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	20	-
Income from Liquidity Funds	5	16
Income from overseas equity investments	801	605
Stock lending income	1	_
Total revenue	827	621

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	124	108
Operating expenses	23	22
Total expenses	147	130

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	£000's	£000's
a) Analysis of charge in the year		
Overseas tax suffered	61	51
Current year tax charge (Note 5b)	61	51
b) Factors affecting the tax charge for the year		

2025

The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

Net revenue before taxation	680	491
Corporation tax at 20%	136	98
Effects of:		
Dividends not subject to corporation tax	(164)	(119)
Excess expenses for which no relief taken	28	21
Overseas tax suffered	61	51
	(75)	(47)
Total tax charge (Note 5a)	61	51

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £51,781 (31.01.24: £23,529) in relation to £258,904 (31.01.24: £117,647) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	579	429
Add: Amounts payable on cancellation of shares	80	52
Deduct: Amounts receivable on issue of shares	(39)	(42)
Distributions for the year	620	439

Details of the distribution per share are set out on page 85.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	619	440
Add: Undistributed revenue brought forward	1	-
Deduct: Undistributed revenue carried forward		(1)
Distributions	620	439

8. Debtors

	2025 £000's	2024 £000's
Accrued income	-	16
Due from the ACD for shares issued	1	53
Overseas tax recoverable	53	44
Sales awaiting settlement	65	-
Total debtors	119	113

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	48	28

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	12	12
Due to the ACD for shares cancelled	21	112
Purchases awaiting settlement	78	-
Total other creditors	111	124

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £32,174 (31.01.24: £71,857 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 78 and the revenue from these investments was £4,655 (31.01.24: £15,643).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £376 (31.01.24: £750). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- FIL Nominee (Shareholdings) Limited 14.76% (31.01.24: 15.06%) Minster Nominees Limited 13.89% (31.01.24: 15.20%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or

14. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 76 and 77. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign currency as	sets/(liabilities)			
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
Euro	4,341	59	4,282	4,567	4	4,563	
Polish Zloty	4,019	44	3,975	4,132	35	4,097	
Turkish Lira	3,962	-	3,962	2,497	-	2,497	
Hungarian Forint	1,685	-	1,685	2,099	-	2,099	
Czech Koruna	613	-	613	869	20	849	
US Dollar	503	-	503	266	-	266	
Romanian New Leu	73	-	73	151	-	151	
	15.196	103	15.093	14.581	59	14.522	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £1,520,000 (31.01.24: £1,458,000).

Interest rate risk

At the year end date, 0.59% (31.01.24: 0.58%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,543,000 (31.01.24: £1,490,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	15,387	-	14,841	-		
Level 2: Observable market data	43	-	58	-		
Total	15,430	-	14,899	-		

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(6,627)	(4)	_	(6,631)	0.06	0.00
	(6,627)	(4)	-	(6,631)		
Sales						
Equities	7,277	(5)	-	7,272	0.07	0.00
	7,277	(5)		7,272		
	_					
Total	_	(9)				
Total cost of the Fund's suggest and accept value (0/)	_	0.04	0.00			
Total cost of the Fund's average net asset value (%)	_	0.06	0.00			
31.01.24						
Purchases						
Equities	(9,617)	(6)	(2)	(9,625)	0.06	0.03
	(9,617)	(6)	(2)	(9,625)	0.00	0.03
	(7,017)	(0)	(2)	(7,023)		
Sales						
Equities	8,780	(6)	(1)	8,773	0.07	0.01
	8,780	(6)	(1)	8,773		
	· · · · · · · · · · · · · · · · · · ·	· ·		<u> </u>		
Total	_	(12)	(3)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.09	0.02			
	_					

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.17% (31.01.24: 0.16%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation shares	8,313,571	49,807	(412,091)	(7,740)	7,943,547
B-Class Income shares	240,066	-	-	9,338	249,404
C-Class Accumulation shares	12,522,780	1,450,150	(2,787,572)	(5,984)	11,179,374
C-Class Income shares	4,467,064	3,125,692	(2,468,456)	36,084	5,160,384

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 13.29%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	1	
	as at	as at	%	
	31.01.25	12.05.25	Movement	
B-Class Accumulation Shares	46.31	50.36	8.75%	
B-Class Income Shares	38.38	40.21	4.77%	
C-Class Accumulation Shares	97.79	106.40	8.80%	
C-Class Income Shares	16.22	16.97	4.62%	

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 6.35% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation shares				
Group 1	1.641869p	-	1.641869p	1.100000p
Group 2	0.838709p	0.803160p	1.641869p	1.100000p
B-Class Income shares				
Group 1	1.367456p	-	1.367456p	0.940000p
Group 2	1.367456p	0.000000p	1.367456p	0.940000p
C-Class Accumulation shares				
Group 1	3.698115p	-	3.698115p	2.520000p
Group 2	1.594597p	2.103518p	3.698115p	2.520000p
C-Class Income shares				
Group 1	0.613600p	-	0.613600p	0.430000p
Group 2	0.398190p	0.215410p	0.613600p	0.430000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Emerging Markets Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of emerging markets companies.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

Other investment exposures Smaller capitalisation companies, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques SecuritiesHedging China

Emerging markets

Smaller companies

Equities

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Liquidity Market

Outcomes to the ShareholderPotential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objective

lose some or all of Fund will fluctuate

their money. in value.

Fund review

The Fund underperformed the MSCI EM Index over the 12 months to 31 January 2025.

Stock selection in China, India, financials and the consumer sectors detracted from performance. This was partially offset by stock selection in Latin America and South Africa, as well as natural underweights to commodities and Gulf markets, where we do not find businesses that meet our criteria of high-quality firms that compound earnings sustainably.

Stock selection in China was a leading detractor from performance. The Chinese economy and markets experienced a volatile year. Weak consumer and business sentiment combined with the threat of tariffs dented investor outlooks. However, from September, a series of stimulus measures targeting real estate and capital markets – as well as a reduction in policy rates and a local to central government debt swap – led to a strong end to the year. As a result, the portfolio's underweight to Chinese banks impacted returns while a position in China-exposed insurer AIA detracted as onshore interest rates trended lower.

Healthcare holding Wuxi Apptec was knocked early in the year by a surprise negative cut to earnings, and also by the fallout from ongoing geopolitical tensions. The position was subsequently sold. On the positive side, the overweight to Tencent, a leading technology platform in gaming, social media and fintech, benefitted from growth in gaming and advertising revenues while increasing share buybacks. The position in home appliance manufacturer Midea also performed well as overseas expansion accelerated and stimulus measures to encourage 'trade-ins' boosted domestic sales of high-end white goods.

Fund outlook

While many emerging market central banks were able to cut rates in 2024 given relatively high policy rates, the chances of more meaningful rate cuts in 2025 will likely depend upon the impact on inflation and foreign exchange from policies to be announced and implemented by the US.

China's economic recovery remains fragmented. Consumer confidence is weak amid clear signs of consumers trading down as they digest lower prices in real estate, a key store of wealth. Policy action finally seems to be broadening out, but announcements have been incremental so far, disappointing investors. Valuations appear supportive, but earnings revisions remain negative.

With a better economic backdrop, earnings are expected to have risen by low double digits in 2024 and similar growth is expected for 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Emerging Markets F B-Class Acc	und 12.6	-8.4%	-4.5%	-18.5%	36.7%
JPM Emerging Markets F C-Class Acc	und 13.0	-8.2%	-4.2%	-18.4%	37.1%
JPM Emerging Markets F X-Class Acc	und 13.8	-7.4%	-3.5%	-17.7%	38.1%
JPM Emerging Markets F X2-Class Acc	und 13.8	-7.4%	-3.5%	-17.7%	38.2%
Benchmark Index	17.6	-6.2%	-4.2%	5.0%	22.8%

Fund statistics

Risk and Reward Profile		6 [†] (6 at 31 Ju	ıly 2024)
Fund size			£2	2,248.0m
Benchmark Index	MSCI Em	erging Ma	arkets Inc	dex (Net)
Fund charges and expenses	B-Class	C-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	_A	_A
Operating expenses (max.)	0.15%	0.15%	0.06%	0.04%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share	240.44	275.47	205.02
Opening net asset value per share	340.44	375.46	395.03
Return before operating charges*	47.36	(31.24)	(15.71)
Operating charges	(4.13)	(3.78)	(3.86)
Return after operating charges*	43.23	(35.02)	(19.57)
Distributions	(4.38)	(2.63)	(2.40)
Retained distributions	4.38	2.63	2.40
Closing net asset value per share	383.67	340.44	375.46
* after direct transaction costs of	(0.46)	(0.28)	(0.04)
Performance			
Return after operating charges %^	12.70	(9.33)	(4.95)
Return after operating charges 70	12.70	(7.55)	(1.73)
Other information			
Closing net asset value (£000's)	399,982	452,353	609,757
Closing number of shares	104,251,185	132,871,918	162,403,840
Operating charges %	1.12	1.08	1.08
Direct transaction costs %	0.12	0.08	0.01
Prices			
Highest share price	388.7	384.3	400.5
Lowest share price	340.8	331.4	317.4
1			

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables - continued

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share	C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	145.80	162.03	171.58	Opening net asset value per share	154.49	171.70	181.79
Return before operating charges*	20.28	(13.46)	(6.83)	Return before operating charges*	21.53	(14.27)	(7.21)
Operating charges	(1.81)	(1.74)	(1.79)	Operating charges	(1.39)	(1.33)	(1.36)
Return after operating charges*	18.47	(15.20)	(8.62)	Return after operating charges*	20.14	(15.60)	(8.57)
Distributions	(1.84)	(1.03)	(0.93)	Distributions	(2.48)	(1.61)	(1.52)
Closing net asset value per share	162.43	145.80	162.03	Closing net asset value per share	172.15	154.49	171.70
* after direct transaction costs of	(0.20)	(0.12)	(0.02)	* after direct transaction costs of	(0.21)	(0.13)	(0.02)
Performance Return after operating charges %^	12.67	(9.38)	(5.02)	Performance Return after operating charges %^	13.04	(9.09)	(4.71)
Other information				Other information			
Closing net asset value (£000's)	33,146	41,828	53,210	Closing net asset value (£000's)	268,298	225,775	264,851
Closing number of shares Operating charges %	20,406,665	28,689,253 1.15	32,840,147 1.15	Closing number of shares Operating charges %	155,850,442	146,139,607 0.83	154,251,957 0.83
Direct transaction costs %	0.12	0.08	0.01	Direct transaction costs %	0.63	0.08	0.03
Prices Highest share price Lowest share price	166.4 145.9	165.8 142.9	173.9 137.8	Prices Highest share price Lowest share price	176.7 154.9	175.8 151.8	184.3 146.3
C-Class Accumulation Shares		2024 p per share	2023 p per share	X-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share Opening net asset value per share	p per share			X-Class Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share	p per share	p per share	p per share	Change in net asset value per share Opening net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 991.30	p per share 1,090.37	p per share 1,144.23	Change in net asset value per share	p per share 261.16	p per share 285.06	p per share 296.85
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 991.30 138.10	1,090.37 (90.72)	1,144.23 (45.38)	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 261.16 36.49	p per share 285.06 (23.77)	296.85 (11.65)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	991.30 138.10 (8.92)	p per share 1,090.37 (90.72) (8.35)	p per share 1,144.23 (45.38) (8.48)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	261.16 36.49 (0.17)	p per share 285.06 (23.77) (0.13)	296.85 (11.65) (0.14)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	991.30 138.10 (8.92) 129.18	1,090.37 (90.72) (8.35) (99.07)	1,144.23 (45.38) (8.48) (53.86)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	261.16 36.49 (0.17) 36.32	285.06 (23.77) (0.13) (23.90)	296.85 (11.65) (0.14) (11.79)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	991.30 138.10 (8.92) 129.18 (15.92)	1,090.37 (90.72) (8.35) (99.07) (10.34)	1,144.23 (45.38) (8.48) (53.86) (9.66)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	261.16 36.49 (0.17) 36.32 (6.41)	285.06 (23.77) (0.13) (23.90) (4.76)	296.85 (11.65) (0.14) (11.79) (4.59)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	991.30 138.10 (8.92) 129.18 (15.92) 15.92	1,090.37 (90.72) (8.35) (99.07) (10.34) 10.34	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	261.16 36.49 (0.17) 36.32 (6.41) 6.41	285.06 (23.77) (0.13) (23.90) (4.76) 4.76	296.85 (11.65) (0.14) (11.79) (4.59) 4.59
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48	1,090.37 (90.72) (8.35) (99.07) (10.34) 10.34 991.30	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48	285.06 (23.77) (0.13) (23.90) (4.76) 4.76	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34)	1,090.37 (90.72) (8.35) (99.07) (10.34) 10.34 991.30 (0.81)	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21)	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34) 13.03	1,090.37 (90.72) (8.35) (99.07) (10.34) 10.34 991.30 (0.81) (9.09)	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10) (4.71)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48 (0.35) 13.91	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21) (8.38)	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03) (3.97)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34) 13.03	991.30 (9.09) (9.09) (9.09) (10.34) 10.34 (0.81) (9.09) 932,058 94,023,889	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10) (4.71)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48 (0.35) 13.91 536,544 180,363,350	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21) (8.38) 379,464 145,299,567	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03) (3.97) 385,174 135,122,680
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34) 13.03 880,782 78,607,198 0.83	991.30 (9.09) (9.09) (10.34) 10.34 (0.81) (9.09) 932,058 94,023,889 0.82	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10) (4.71) 1,154,224 105,855,798 0.82	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48 (0.35) 13.91 536,544 180,363,350 0.06	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21) (8.38) 379,464 145,299,567 0.05	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03) (3.97) 385,174 135,122,680 0.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34) 13.03	991.30 (9.09) (9.09) (9.09) (10.34) 10.34 (0.81) (9.09) 932,058 94,023,889	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10) (4.71)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48 (0.35) 13.91 536,544 180,363,350	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21) (8.38) 379,464 145,299,567	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03) (3.97) 385,174 135,122,680
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34) 13.03 880,782 78,607,198 0.83 0.12	9 per share 1,090.37 (90.72) (8.35) (99.07) (10.34) 10.34 991.30 (0.81) (9.09) 932,058 94,023,889 0.82 0.08	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10) (4.71) 1,154,224 105,855,798 0.82 0.01	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48 (0.35) 13.91 536,544 180,363,350 0.06 0.12	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21) (8.38) 379,464 145,299,567 0.05 0.08	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03) (3.97) 385,174 135,122,680 0.05 0.01
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	991.30 138.10 (8.92) 129.18 (15.92) 15.92 1,120.48 (1.34) 13.03 880,782 78,607,198 0.83	991.30 (9.09) (9.09) (10.34) 10.34 (0.81) (9.09) 932,058 94,023,889 0.82	1,144.23 (45.38) (8.48) (53.86) (9.66) 9.66 1,090.37 (0.10) (4.71) 1,154,224 105,855,798 0.82	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	261.16 36.49 (0.17) 36.32 (6.41) 6.41 297.48 (0.35) 13.91 536,544 180,363,350 0.06	285.06 (23.77) (0.13) (23.90) (4.76) 4.76 261.16 (0.21) (8.38) 379,464 145,299,567 0.05	296.85 (11.65) (0.14) (11.79) (4.59) 4.59 285.06 (0.03) (3.97) 385,174 135,122,680 0.05

Comparative tables - continued

X-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	112.86	125.45	132.79
Opening het asset value per share	112.00	123.43	152.79
Return before operating charges*	15.79	(10.45)	(5.24)
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	15.72	(10.52)	(5.31)
Distributions	(2.77)	(2.07)	(2.03)
Closing net asset value per share	125.81	112.86	125.45
* after direct transaction costs of	(0.15)	(0.09)	(0.01)
Performance			
Return after operating charges %^	13.93	(8.39)	(4.00)
Other information			
Closing net asset value (£000's)	24,659	36,559	38,586
Closing number of shares	19,600,913	32,394,025	30,757,439
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.12	0.08	0.01
Prices			
Highest share price	129.8	128.4	134.7
Lowest share price	113.6	111.6	107.5

V2 Class Assumulation Chance	2025 [‡]	2024	2023
X2-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	261.12	285.01	296.79
Return before operating charges*	36.40	(23.78)	(11.67)
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	36.29	(23.89)	(11.78)
Distributions	(6.39)	(4.74)	(4.60)
Retained distributions	6.39	4.74	4.60
Closing net asset value per share	297.41	261.12	285.01
* after direct transaction costs of	(0.36)	(0.21)	(0.03)
Performance			
Return after operating charges %^	13.90	(8.38)	(3.97)
Other information			
Closing net asset value (£000's)	104,567	58,875	64,263
Closing number of shares	35,158,816	22,547,459	22,547,459
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.12	0.08	0.01
Prices			
Highest share price	300.2	291.7	301.0
Lowest share price	262.8	253.4	240.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

The high and low prices are shown as per published prices.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 96, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

%

China	23.00
Taiwan	16.19
India	15.85
Brazil	10.84
South Korea	8.11
Mexico	4.38
Turkey	3.77
South Africa	2.69
Indonesia	2.69
Spain	2.58
Hong Kong	2.13
United States of America	1.55
Portugal	1.19
Panama	0.99
Singapore	0.82
Argentina	0.72
Greece	0.55
Macau	0.52
Liquidity Funds	0.36
Net other assets	1.07

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 98.57% (97.88%)			
Argentina 0.72% (0.00%)			
Vista Energy SAB de CV, ADR	374,672	16,268	0.72
		16,268	0.72
Brazil 10.84% (10.73%)			
Banco BTG Pactual SA Itau Unibanco Holding SA, ADR Preference	3,246,917 5,727,095	14,570 26,687	0.65 1.19
MercadoLibre, Inc.	43,868	67,759	3.02
NU Holdings Ltd. 'A'	5,383,915	57,368	2.55
Petroleo Brasileiro SA, ADR Preference	3,294,028	34,225	1.52
Raia Drogasil SA WEG SA	5,896,133 3,419,122	17,132 25,927	0.76 1.15
WEG 3A	3,417,122	243,668	10.84
China 23.00% (20.08%)		2 13,000	10.01
Alibaba Group Holding Ltd., ADR	405,070	32,205	1.43
Contemporary Amperex Technology Co. Ltd. 'A'	1,087,500	30,847	1.37
Full Truck Alliance Co. Ltd., ADR	4,375,732	39,582	1.76
Fuyao Glass Industry Group Co. Ltd.	3,943,900	25,939	1.16
H World Group Ltd., ADR Jiangsu Hengli Hydraulic Co. Ltd. 'A'	879,809 2,624,591	22,750 17,983	1.01 0.80
Kanzhun Ltd., ADR	627.134	7,268	0.32
Meituan 'B'	2,199,600	33,671	1.50
Midea Group Co. Ltd. 'A'	4,194,126	34,199	1.52
Montage Technology Co. Ltd. 'A'	3,341,894	25,093	1.12
PDD Holdings, Inc., ADR Shenzhen Mindray Bio-Medical	200,155	18,019	0.80
Electronics Co. Ltd. 'A'	658.436	16,889	0.75
Tencent Holdings Ltd.	3,046,400	126,243	5.62
Tencent Music Entertainment Group, ADR	1,849,577	17,818	0.79
Trip.com Group Ltd., ADR	539,424	30,450	1.36
Yum China Holdings, Inc.	1,023,426	38,061	1.69
C 0 FF0/ (0 000/)		517,017	23.00
Greece 0.55% (0.00%) National Bank of Greece SA	1,762,788	12,359	0.55
	-,,	12,359	0.55
Hong Kong 2.13% (2.97%)		,	
AIA Group Ltd.	3,233,000	18,116	0.81
Techtronic Industries Co. Ltd.	2,755,000	29,737	1.32
		47,853	2.13
India 15.85% (15.14%)	217.200	12.70.4	0.71
Apollo Hospitals Enterprise Ltd. Bajaj Finance Ltd.	217,300 727,903	13,794 53,417	0.61 2.38
Bharat Electronics Ltd.	5,784,355	15,796	0.70
Bharti Airtel Ltd.	1,252,895	18,945	0.84
Dr. Reddy's Laboratories Ltd.	194,791	2,194	0.10
HDFC Bank Ltd. Hindustan Aeronautics Ltd.	2,349,154 332,843	37,105 12,272	1.65 0.55
ICICI Bank Ltd.	2.377.188	27,676	1.23
Infosys Ltd.	770,128	13,474	0.60
Infosys Ltd., ADR	316,774	5,598	0.25
Kotak Mahindra Bank Ltd.	947,522	16,727	0.74
MakeMyTrip Ltd. Max Healthcare Institute Ltd.	273,447 1,131,708	24,049 11,201	1.07 0.50
NTPC Ltd.	7,371,539	22,260	0.99
Shriram Finance Ltd.	3,517,756	17,832	0.79
Tata Consultancy Services Ltd.	602,258	22,978	1.02
Tata Motors Ltd.	2,811,212	18,694	0.83
UltraTech Cement Ltd.	208,188	22,410	1.00
Indonesia 2 (00) (2 (50))		356,422	15.85
Indonesia 2.69% (3.65%) Bank Central Asia Tbk. PT	68,791,700	32,097	1.43
Bank Rakyat Indonesia Persero Tbk. PT	135,661,402	28,333	1.26
		60,430	2.69
Macau 0.52% (0.97%)			
Sands China Ltd.	6,140,400	11,784	0.52
		11,784	0.52
Mexico 4.38% (6.32%)			
Fomento Economico Mexicano SAB de CV, ADR	264,648	18,163	0.81
Grupo Financiero Banorte SAB de CV 'O'	7,680,329	42,848	1.91
Grupo Mexico SAB de CV Wal-Mart de Mexico SAB de CV	3,511,701 11,210,147	13,849 23,497	0.62 1.04
	,,- 1/	98,357	4.38
		70,33/	4.30

		Market	
Investment	Holding	value £000's	% of Net Assets
Panama 0.99% (1.29%)			
Copa Holdings SA 'A'	296,347	22,233	0.99
		22,233	0.99
Portugal 1.19% (1.45%)			
Jeronimo Martins SGPS SA	1,685,216	26,859	1.19
		26,859	1.19
Singapore 0.82% (0.00%)	F 010 433	10 501	0.00
Grab Holdings Ltd. 'A'	5,019,423	18,501	0.82
South Africa 2 (00) (5 110)		18,501	0.82
South Africa 2.69% (5.11%) Bid Corp. Ltd.	1,256,970	25,812	1.15
Capitec Bank Holdings Ltd.	191,001	24,468	1.09
Shoprite Holdings Ltd.	823,853	10,150	0.45
		60,430	2.69
South Korea 8.11% (9.62%)	150.750	25 120	1.57
Hanwha Aerospace Co. Ltd. Hanwha Vision Co. Ltd.	158,758 170,133	35,130 3,034	1.56 0.14
Kia Corp.	470,477	26,580	1.18
Samsung Electronics Co. Ltd. SK Hynix, Inc.	1,310,264	38,029	1.69
SK HYIIIX, IIIC.	720,122	79,454 182,227	3.54 8.11
Spain 2 590/ (1 690/)		102,227	0.11
Spain 2.58% (1.68%) Banco Bilbao Vizcaya Argentaria SA	6,270,194	57,940	2.58
3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3		57,940	2.58
Taiwan 16.19% (13.85%)			
ASE Technology Holding Co. Ltd.	5,606,000	24,331	1.08
Delta Electronics, Inc. MediaTek, Inc.	2,771,000 922,000	29,811 33,215	1.33 1.48
Quanta Computer, Inc.	2,393,000	15,859	0.71
Taiwan Semiconductor Manufacturing Co. Ltd.	7,950,000	221,886	9.87
Wiwynn Corp.	704,000	38,778	1.72
Turkey 2 770/ (1 520/)		363,880	16.19
Turkey 3.77% (1.52%) Aselsan Elektronik Sanayi Ve Ticaret A/S	12,533,239	24,954	1.11
BIM Birlesik Magazalar A/S	1,768,513	21,833	0.97
KOC Holding A/S	3,829,114	14,586	0.65
Turkiye Garanti Bankasi A/S Yapi ve Kredi Bankasi A/S	4,535,625 14,975,860	12,960 10,320	0.58 0.46
,		84,653	3.77
United States of America 1.55% (3.50%)			
ExlService Holdings, Inc.	478,953	19,362	0.86
Globant SA	90,443	15,533	0.69
F		34,895	1.55
Equities total		2,215,776	98.57
Liquidity Funds 0.36% (2.31%)	0.152.444	0.153	0.27
JPM GBP Liquidity LVNAV Fund X (dist.)®	8,152,446	8,152	0.36
Liquidity Funds total		8,152	0.36
- · · ·			
Investment assets		2,223,928	98.93
- · · ·		2,223,928 24,050 2,247,978	98.93 1.07 100.00

The comparative percentage figures in brackets are as at 31 January 2024.
A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		241,595		(248,605)
Revenue	3	59,589		46,405	
Expenses	4	(15,532)		(16,789)	
Net revenue before taxation		44,057		29,616	
Taxation	5	(7,591)		(5,932)	
Net revenue after taxation			36,466		23,684
Total return before distributions			278,061		(224,921)
Distributions	6		(37,711)		(25,230)
Change in net assets attributable to shareholders from investment activities			240,350		(250,151)

Balance sheet

As at 31 January

Notes	2025 £000's	2024 £000's
2	2,223,928	2,131,106
8	39,398	4,238
9	130	8,381
2	2,263,456	2,143,725
10	(2,027)	(6,035)
	(2,946)	=
	(4,786)	(3,319)
11	(5,719)	(7,363)
	(15,478)	(16,717)
2	2,247,978	2,127,008
	8 9 2 10	Notes £000's 2,223,928 8 39,398 9 130 2,263,456 10 (2,027) (2,946) (4,786) 11 (5,719)

The notes to these financial statements are shown on pages 93 to 97. $\,$

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders	2	,127,008		2,570,180
Amounts receivable on issue of shares	222,354		163,566	
Amounts payable on cancellation of shares	(372,796)		(377,898)	1
		(150,442)		(214,332)
Dilution adjustment		175		108
Change in net assets attributable to shareholders from investment activities (see above)		240,350		(250,151)
Retained distributions on accumulation shares		30,887		21,203
Closing net assets attributable to shareholders	2	,247,978		2,127,008

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	(213)	(1,108)
Non-derivative securities	241,808	(247,497)
Net capital gains/(losses)	241,595	(248,605)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	-	372
Income from Liquidity Funds	1,247	1,387
Income from overseas equity investments	55,958	44,014
Interest on bank and term deposits	31	16
Interest on Capital	2,262	513
Stock dividends	31	32
Stock lending income	60	71
Total revenue	59,589	46,405

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	13,563	15,147
Operating expenses	1,961	1,633
Stock lending fees	6	7
	15,530	16,787

Payable to the Depositary or associate of the Depositary:

Interest payable	2	2
Total expenses	15,532	16,789

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	5,161	5,572
Overseas tax suffered	6,438	4,384
Current year tax charge	11,599	9,956
Deferred tax		
Indian capital gains tax	(4,008)	(4,024)
Total tax charge (Note 5b)	7,591	5,932

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	44,057	29,616
Corporation tax at 20%	8,811	5,923
Effects of:		
Dividends not subject to corporation tax	(10,935)	(8,711)
Excess expenses for which no relief taken	2,124	2,788
Indian capital gains tax	1,153	1,548
Overseas tax suffered	6,438	4,384
	(1,220)	9
Total tax charge (Note 5a)	7,591	5,932

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £41,586,590 (31.01.24: £39,462,342) in relation to £207,932,952 (31.01.24: £197,311,712) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	6,035	10,059
Movement in deferred tax for the year (Note 5a)	(4,008)	(4,024)
Provision at the end of the year	2,027	6,035

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	35,673	24,522
Add: Amounts payable on cancellation of shares	4,054	2,212
Deduct: Amounts receivable on issue of shares	(2,016)	(1,504)
Distributions for the year	37,711	25,230

Details of the distribution per share are set out on page 98.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	36,466	23,684
Indian capital gains tax	1,153	1,548
RDR transfer equalisation (capital)	52	(4)
Add: Undistributed revenue brought forward	40	42
Deduct: Undistributed revenue carried forward		(40)
Distributions	37,711	25,230

8. Debtors

о.	DEDIOIS		
		2025 £000's	2024 £000's
	Accrued income	3,005	2,233
	Due from the ACD for shares issued	111	803
	Overseas tax recoverable	462	1,202
	Sales awaiting settlement	35,820	-
	Total debtors	39,398	4,238
9.	Cash and bank balances		
		2025 £000's	2024 £000's
	Cash and bank balances	130	8,381
10	. Deferred tax liability		
		2025	2024
		£000's	£000's
	Indian capital gains tax	2,027	6,035
	Deferred tax liability	2,027	6,035
11.	Other creditors	2025 £000's	2024 £000's

12. Contingent liabilities

Total other creditors

Accrued expenses

Due to the ACD for shares cancelled

Purchases awaiting settlement

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

1,373

2,138

2,208 5.719 1,462

5,901

7.363

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £3,400,588 (31.01.24: £6,561,152 the balance due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 91 and the revenue from these investments was £1,246,451 (31.01.24: £1,387,012).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £129,294 (31.01.24: £93,679). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Minster Nominees Limited 14.00% (31.01.24: 11.59%)
- Legal & General Assurance (Pension Management) Ltd 10.92% (31.01.24: 10.23%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £25,257,263 securities on loan (31.01.24: £18,056,095) and consequently £27,448,587 collateral was held (31.01.24: £20,064,174). The nature of the collateral was 79.38% equities and 20.62% bonds (31.01.24: 100.00% equities).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	60	71
Fees paid to the lending agent ^Ø	(6)	(7)
Net stock lending income	54	64

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Healthcare of Ontario Pension			
Plan Trust	12,296	-	13,527
BNP Paribas	12,551	-	13,475
Merrill Lynch	334	-	362
Bank of Nova Scotia	76	-	85
	25,257		27,449
31.01.24			
BNP Paribas	18,056	-	20,064
	18,056	-	20,064

^Ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 99.

15. Share classes

The Fund currently has four share classes: Class B Shares, Class C Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class X Shares	0.00	0.06%
Class X2 Shares	0.00	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 87 to 89. All classes have the same rights on winding up.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)					
		2025			2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	533,433	1,534	531,899	585,613	1,314	584,299
Taiwan Dollar	363,893	13	363,880	111,846	609	111,237
Indian Rupee	325,191	(1,584)	326,775	291,710	(4,788)	296,498
Hong Kong Dollar	213,309	(6,242)	219,551	240,040	-	240,040
Korean Won	207,144	24,917	182,227	205,306	600	204,706
Chinese Yuan	150,817	(133)	150,950	203,390	-	203,390
Euro	97,542	384	97,158	66,869	225	66,644
Turkish Lira	84,653	-	84,653	32,296	-	32,296
Mexican Peso	80,194	-	80,194	106,297	-	106,297
South African Rand	60,430	-	60,430	108,700	-	108,700
Indonesian Rupiah	58,458	(1,972)	60,430	77,552	-	77,552
Brazilian Real	57,976	347	57,629	50,514	160	50,354
	2,233,040	17,264	2,215,776	2,080,133	(1,880)	2,082,013

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £223,304,000 (31.01.24: £208,013,000).

Interest rate risk

At the year end date, 0.24% (31.01.24: 2.70%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £222,393,000 (31.01.24: £213,111,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025	20	2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	2,215,776	-	2,082,013	-		
Level 2: Observable market data	8,152	-	49,093			
Total	2,223,928	-	2,131,106	_		

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(1,137,546)	(838)	(397)	(1,138,781)	0.07	0.03
	(1,137,546)	(838)	(397)	(1,138,781)		
Sales						
Equities	1,248,440	(713)	(904)	1,246,823	0.06	0.07
	1,248,440	(713)	(904)	1,246,823		
Total	_	(1,551)	(1,301)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.07	0.06			
21.01.24						
31.01.24 Purchases						
Equities	(589,706)	(402)	(250)	(590,358)	0.07	0.04
	(589,706)	(402)	(250)	(590,358)	0.07	0.0 1
-	(, ,		, , , , ,	(,,		
Sales						
Equities	804,756	(466)	(737)	803,553	0.06	0.09
	804,756	(466)	(737)	803,553		
	_					
Total	_	(868)	(987)			
Total cost of the Fund's suggests and accept in the (0/)	_	0.04	0.04			
Total cost of the Fund's average net asset value (%)	_	0.04	0.04			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.24: 0.12%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	132,871,918	51,878	(27,530,012)	(1,142,599)	104,251,185
B-Class Income Shares	28,689,253	275,609	(8,524,370)	(33,827)	20,406,665
C-Class Accumulation Shares	94,023,888	2,130,860	(15,008,226)	(2,539,324)	78,607,198
C-Class Income Shares	146,139,607	18,124,264	(8,723,881)	310,452	155,850,442
C2-Class Accumulation Shares*	97,438	-	(97,438)	-	-
X-Class Accumulation Shares	145,299,567	46,218,117	(14,624,735)	3,470,401	180,363,350
X-Class Income Shares	32,394,025	3,941,833	(34,015,513)	17,280,568	19,600,913
X2-Class Accumulation Shares	22,547,459	13,132,267	(520,910)	-	35,158,816

C2-Class Accumulation Shares closed on 13 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 0.25%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)		
	as at	as at	%	
	31.01.25	12.05.25	Movement	
B-Class Accumulation Shares	386.80	392.40	1.45%	
B-Class Income Shares	165.60	166.10	0.30%	
C-Class Accumulation Shares	1,130.00	1,147.00	1.50%	
C-Class Income Shares	176.10	176.10	0.00%	
X-Class Accumulation Shares	299.90	305.10	1.73%	
X-Class Income Shares	129.60	129.00	(0.46)%	
X2-Class Accumulation Shares	299.80	305.00	1.73%	

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.28% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	4.377046p	-	4.377046p	2.630000p
Group 2	1.977582p	2.399464p	4.377046p	2.630000p
B-Class Income Shares				
Group 1	1.842878p	-	1.842878p	1.030000p
Group 2	0.807728p	1.035150p	1.842878p	1.030000p
C-Class Accumulation Shares				
Group 1	15.924475p	-	15.924475p	10.340000p
Group 2	7.186778p	8.737697p	15.924475p	10.340000p
C-Class Income Shares				
Group 1	2.481183p	-	2.481183p	1.610000p
Group 2	1.010258p	1.470925p	2.481183p	1.610000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	1.020000p
Group 2		_		1.020000p
X-Class Accumulation Shares				
Group 1	6.409359p	-	6.409359p	4.760000p
Group 2	3.739296p	2.670063p	6.409359p	4.760000p
X-Class Income Shares				
Group 1	2.768219p	-	2.768219p	2.070000p
Group 2	0.890457p	1.877762p	2.768219p	2.070000p
X2-Class Accumulation Shares				
Group 1	6.387991p	-	6.387991p	4.740000p
Group 2	3.380168p	3.007823p	6.387991p	4.740000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.14%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	25,257	1.12%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £000's
United States of America Treasury	5,298
NVIDIA Corp	572
Microsoft Corp	571
Broadcom Inc	568
General Electric Co	568
Meta Platforms Inc	564
Eli Lilly & Co	542
Costco Wholesale Corp	542
Merck & Co Inc	542
Crown Castle Inc	542

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
BNP Paribas	12,551
Healthcare of Ontario Pension Plan Trust	12,296
Merrill Lynch	334
Bank of Nova Scotia	76
Total	25,257

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	5,299
Bonds	Investment grade	GBP	361
Equity Shares	NASDAQ GS, Main Market	USD	10,895
Equity Shares	New York, Main Market	USD	10,733
Equity Shares	NASDAQ GM, Main Market	USD	111
Equity Shares	London, Main Market	GBP	42
Equity Shares	Toronto, Main Market	CAD	8
Total			27,449

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	21,789
1 to 3 months	14
3 to 12 months	110
more than 1 year	5,536
Total	27,449

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Healthcare of Ontario Pension Plan Trust	Canada
Merrill Lynch	United States

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £27,449,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Emerging Markets Income Fund

Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in equity securities of emerging markets companies in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund may invest in small capitalisation companies.

The Fund may invest up to 20% in China A-Shares via the China-Hong Kong Stock Connect Programmes.

Other investment exposures Emerging market debt securities, including investment grade, below investment grade and unrated bonds, by investing directly or indirectly through collective investment schemes.

Participation notes, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment RisksRisks from the Fund's techniques and securities

Techniques

Securities

Hedging

China
Debt securities
Investment grade
debt
Below investment
UCITS, UCIs and ETFS

grade debt - Unrated debt

Other associated risks

lose some or all of

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
Outcomes to the Shar		
Potential impact of the	risks above	
Loss	Volatility	Failure to meet the
Shareholders could	Shares of the	Fund's objective

Fund will fluctuate

their money. in value.

Fund review

The Fund underperformed the MSCI EM Index over the 12 months to 31 January 2025.

Stock selection in China detracted. The absence of exposure to Meituan and Xiaomi - firms which do not align with our dividend strategy - were key detractors. The year was marked by the Chinese economy's inability to reignite, subdued policy interventions aimed at stabilisation and the resultant impact on investor sentiment. Nevertheless, our modest overweight position in China positively impacted returns.

An overweight position in Mexico adversely affected performance, primarily due to the portfolio's holding in Walmart de Mexico, which was the largest stock-level detractor. Despite operational success, investor sentiment towards Mexico has significantly deteriorated since early 2024, influenced by uncertainty surrounding the US election outcomes and potential tariff implications, as well as the results of the Mexican presidential election in June.

In South Korea, stock selection - particularly within the financial sector - contributed positively. Notable performers included KB Financial and Shinhan Financial, which benefited from the Korea Value Up rally. This trend suggests ongoing improvements in capital allocation and increased dividends. Early in 2024, KB Financial announced an increase in its quarterly dividend and indicated a trajectory of rising dividends complemented by share buybacks, while Shinhan Financial maintained its dividend payouts.

Overall, the dividends received by the portfolio during the period met expectations, with no disappointments. The portfolio generated dividend income from a diverse array of companies across various countries and sectors.

Fund outlook

While many emerging market central banks were able to cut rates in 2024 given relatively high policy rates, the chances of more meaningful rate cuts in 2025 will likely depend upon the impact on inflation and foreign exchange from policies to be announced and implemented by the US.

China's economic recovery remains fragmented. Consumer confidence is weak amid clear signs of consumers trading down as they digest lower prices in real estate, a key store of wealth. Policy action finally seems to be broadening out, but announcements have been incremental so far, disappointing investors. Valuations appear supportive, but earnings revisions remain negative.

With a better economic backdrop, earnings are expected to have risen by low double digits in 2024 and similar growth is expected for 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Emerging Markets Ir	ncome Fun	d			
B-Class Acc	10.7%	-1.0%	-2.9%	4.9%	20.8%
JPM Emerging Markets Ir	ncome Fun	d			
C-Class Acc	11.0%	-0.8%	-2.8%	5.2%	21.1%
JPM Emerging Markets Ir	ncome Fun	d			
C2-Class Acc	2.8%	-	-	-	-
Benchmark Index	17.6%	-6.2%	-4.2%	-5.0%	22.8%

Fund statistics

Risk and Reward Profile	5 [†] ((5 at 31 Ju	ıly 2024)
Fund size		£	1,191.3m
Benchmark Index	MSCI Emerging Ma	arkets Inc	dex (Net)
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.50%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	98.57	100.18	102.90
Return before operating charges*	14.61	(0.49)	(1.63)
Operating charges	(1.24)	(1.12)	(1.09)
Return after operating charges*	13.37	(1.61)	(2.72)
Distributions	(3.65)	(3.48)	(3.90)
Retained distributions	3.65	3.48	3.90
Closing net asset value per share	111.94	98.57	100.18
* after direct transaction costs of	(0.16)	(0.09)	(0.15)
Performance		<i>(.</i>	()
Return after operating charges %^	13.56	(1.61)	(2.64)
Other information			
Closing net asset value (£000's)	11,905	12,047	10,745
Closing number of shares	10,634,917	12,222,279	10,725,234
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.15	0.09	0.16
Prices			
Highest share price	115.7	102.1	105.4
Lowest share price	99.67	92.75	84.20

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without

Comparative tables - continued

D. Character and Character	2025‡	2024	2023	C. Clara In access Change	2025‡	2024	2023
B-Class Income Shares Change in not asset value per chare	p per snare	p per share	p per snare	C-Class Income Shares		p per share	p per snare
Change in net asset value per share Opening net asset value per share	127.17	133.95	143.52	Change in net asset value per share Opening net asset value per share	64.88	68.17	72.86
Return before operating charges*	18.67	(0.69)	(2.70)	Return before operating charges*	9.52	(0.35)	(1.36)
Operating charges	(1.58)	(1.48)	(1.51)	Operating charges	(0.62)	(0.58)	(0.59)
Return after operating charges*	17.09	(2.17)	(4.21)	Return after operating charges*	8.90	(0.93)	(1.95)
Distributions	(4.65)	(4.61)	(5.36)	Distributions	(2.38)	(2.36)	(2.74)
Closing net asset value per share	139.61	127.17	133.95	Closing net asset value per share	71.40	64.88	68.17
* after direct transaction costs of	(0.21)	(0.12)	(0.21)	* after direct transaction costs of	(0.11)	(0.06)	(0.11)
Performance	12.44	(1.62)	(2.02)	Performance	12.72	(1.24)	(2.40)
Return after operating charges %^	13.44	(1.62)	(2.93)	Return after operating charges %^	13.72	(1.36)	(2.68)
Other information				Other information			
Closing net asset value (£000's)	836	795	790	Closing net asset value (£000's)	271,928	330,864	311,004
Closing number of shares	598,928	625,014	589,843	Closing number of shares	380,858,078	509,935,616	456,191,776
Operating charges %	1.15	1.15	1.15	Operating charges %	0.89	0.89	0.88
Direct transaction costs %	0.15	0.09	0.16	Direct transaction costs %	0.15	0.09	0.16
Prices				Prices			
Highest share price	145.8	136.6	147.1	Highest share price	74.53	69.52	74.65
Lowest share price	127.8	121.3	114.3	Lowest share price	65.31	61.79	58.11
	2025‡	2024	2023				2025‡
C-Class Accumulation Shares		p per share		C2-Class Accumulation Shares#			p per share
Change in net asset value per share	p per share	p per share	p per share	Change in net asset value per share			p per share
Change in net asset value per share	p per share	p per share	p per share	Change in net asset value per share			p per share
Change in net asset value per share Opening net asset value per share	p per share 100.74	p per share 102.12	p per share 104.62	Change in net asset value per share Opening net asset value per share			p per share 100.00
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 100.74 14.95	p per share 102.12 (0.50)	104.62 (1.64)	Change in net asset value per share Opening net asset value per share Return before operating charges*			p per share 100.00 5.84
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	100.74 14.95 (0.99) 13.96	102.12 (0.50) (0.88) (1.38)	104.62 (1.64) (0.86) (2.50)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*			100.00 5.84 (0.70) 5.14
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 100.74 14.95 (0.99)	p per share 102.12 (0.50) (0.88)	p per share 104.62 (1.64) (0.86)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges			p per share 100.00 5.84 (0.70)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	100.74 14.95 (0.99) 13.96 (3.73) 3.73	102.12 (0.50) (0.88) (1.38) (3.57) 3.57	104.62 (1.64) (0.86) (2.50) (3.98) 3.98	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions			100.00 5.84 (0.70) 5.14 (2.00) 2.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	100.74 14.95 (0.99) 13.96 (3.73) 3.73	102.12 (0.50) (0.88) (1.38) (3.57) 3.57	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share			100.00 5.84 (0.70) 5.14 (2.00) 2.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	100.74 14.95 (0.99) 13.96 (3.73) 3.73	102.12 (0.50) (0.88) (1.38) (3.57) 3.57	104.62 (1.64) (0.86) (2.50) (3.98) 3.98	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions			100.00 5.84 (0.70) 5.14 (2.00) 2.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	100.74 14.95 (0.99) 13.96 (3.73) 3.73	102.12 (0.50) (0.88) (1.38) (3.57) 3.57	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of			100.00 5.84 (0.70) 5.14 (2.00) 2.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17)	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09)	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	100.74 14.95 (0.99) 13.96 (3.73) 3.73	102.12 (0.50) (0.88) (1.38) (3.57) 3.57	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of			100.00 5.84 (0.70) 5.14 (2.00) 2.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17)	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09)	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17)	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09)	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09)	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09) (1.35)	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15) 5.14
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09) (1.35) 498,853 495,192,258	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39) 353,853 346,493,938	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15) 5.14 2,381 2,264,359
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09) (1.35) 498,853 495,192,258 0.89	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39) 353,853 346,493,938 0.89	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15) 5.14 2,381 2,264,359 0.68
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86 538,081 469,121,032 0.90 0.15	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09) (1.35) 498,853 495,192,258 0.89 0.09	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39) 353,853 346,493,938 0.89 0.16	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15) 5.14 2,381 2,264,359 0.68 0.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86 538,081 469,121,032 0.90 0.15	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09) (1.35) 498,853 495,192,258 0.89 0.09	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39) 353,853 346,493,938 0.89 0.16	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15) 5.14 2,381 2,264,359 0.68 0.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	100.74 14.95 (0.99) 13.96 (3.73) 3.73 114.70 (0.17) 13.86 538,081 469,121,032 0.90 0.15	102.12 (0.50) (0.88) (1.38) (3.57) 3.57 100.74 (0.09) (1.35) 498,853 495,192,258 0.89 0.09	104.62 (1.64) (0.86) (2.50) (3.98) 3.98 102.12 (0.16) (2.39) 353,853 346,493,938 0.89 0.16	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices			100.00 5.84 (0.70) 5.14 (2.00) 2.00 105.14 (0.15) 5.14 2,381 2,264,359 0.68 0.15

Comparative tables - continued

C2-Class Income Shares#	2025‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	5.82
Operating charges	(0.70)
Return after operating charges*	5.12
Distributions	(1.98)
Closing net asset value per share	103.14
* after direct transaction costs of	(0.15)

Performance

Return after operating charges %^

5.12

%

Other information	
Closing net asset value (£000's)	366,198
Closing number of shares	355,061,524
Operating charges %	0.69
Direct transaction costs %	0.15

Prices

Highest share price	107.5
Lowest share price	94.18

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 110, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2025.

‡‡ C2-Class Accumulation and C2-Class Income Shares were launched on 7 June 2024. The Opening net asset value per share given is equal to the launch price of the shares.

The high and low prices are shown as per published prices.

Geographical breakdown

acograpinear breakaown	70
China	27.93
Taiwan	20.03
India	13.71
South Korea	12.16
Mexico	5.61
Brazil	4.57
Indonesia	4.06
Saudi Arabia	3.78
South Africa	2.95
Thailand	1.51
Greece	0.91
Chile	0.90
Liquidity Funds	0.85
Hong Kong	0.84
Poland	0.37
Net other liabilities	(0.18)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

Investment	Holding	Market value £000's	% o
Equities 99.33% (98.73%)			
Brazil 4.57% (5.51%)			
B3 SA - Brasil Bolsa Balcao	11,442,320	17,624	1.48
Banco do Brasil SA	4,514,654	17,217	1.44
tau Unibanco Holding SA Preference	1,269,987	5,914	0.50
TIM SA	6,401,518	13,723 54,478	1.15 4.57
Chile 0.90% (1.04%)		2 1,112	
Banco Santander Chile, ADR	653,830	10,740	0.90
thing 27,020/ (27,470/)		10,740	0.90
China 27.93% (26.47%) Klibaba Group Holding Ltd.	3,873,500	35,328	2.97
hina Mengniu Dairy Co. Ltd.	7,541,000	12,058	1.0
China Merchants Bank Co. Ltd. 'H' China Petroleum & Chemical Corp. 'H'	4,380,000	19,295	1.62 0.79
thina Resources Gas Group Ltd.	21,284,000 5,899,300	9,387 15,995	1.34
thina Yangtze Power Co. Ltd. 'A'	3,984,377	12,709	1.0
NN Energy Holdings Ltd.	1,719,200	9,314	0.78
uyao Glass Industry Group Co. Ltd.	630,900	4,149	0.35
uyao Glass Industry Group Co. Ltd. 'H'	3,419,600	18,544	1.56
laier Smart Home Co. Ltd. 'A' laier Smart Home Co. Ltd. 'H'	562,300 6 274 600	1,724 16,624	0.14
naier Smart Home Co. Ltd. H Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	6,274,600 4,645,531	16,624 14,269	1.39 1.20
filea Group Co. Ltd. 'A'	2,994,408	24,417	2.05
letEase, Inc.	2,147,900	35,697	3.00
ing An Insurance Group Co. of China Ltd. 'H'	3,214,500	14,460	1.2
henzhou International Group Holdings Ltd.	1,946,400	11,771	0.99
inopharm Group Co. Ltd. 'H'	7,411,200	15,693	1.37
encent Holdings Ltd. ingyi Cayman Islands Holding Corp.	811,000 10,694,000	33,608 13,012	2.82 1.09
/uliangye Yibin Co. Ltd. 'A'	334,200	4,692	0.39
hejiang Supor Co. Ltd. 'A'	1,701,624	9,978	0.84
		332,724	27.93
Greece 0.91% (0.00%) Hational Bank of Greece SA	1 552 404	10 901	0.9
lational bank of Greece SA	1,553,494	10,891 10,891	0.9
long Kong 0.84% (0.69%)		,	
long Kong Exchanges & Clearing Ltd.	320,800	10,007	0.84
ndia 13.71% (9.98%)		10,007	0.64
ajaj Auto Ltd.	204,214	16,842	1.4
mbassy Office Parks, REIT	3,438,917	11,848	0.99
ICL Technologies Ltd. IDFC Bank Ltd.	1,179,013	18,886	1.59 2.64
nfosys Ltd., ADR	1,988,749 2,256,196	31,413 39,874	3.35
ower Grid Corp. of India Ltd.	5,848,478	16,395	1.38
hriram Finance Ltd.	2,757,882	13,980	1.17
ata Consultancy Services Ltd.	369,200	14,086	1.18
ndonesia 4.06% (4.58%)		163,324	13.7
ank Mandiri Persero Tbk. PT	47,857,900	14,473	1.2
ank Rakyat Indonesia Persero Tbk. PT	107,279,706	22,406	1.88
elkom Indonesia Persero Tbk. PT	87,928,800	11,548	0.9
Novice E 410/ (7.450/)		48,427	4.06
Mexico 5.61% (7.65%) olsa Mexicana de Valores SAB de CV	1,264,404	1,572	0.13
rupo Aeroportuario del Pacifico SAB de CV 'B'	528,699	7,852	0.66
irupo Financiero Banorte SAB de CV 'O'	3,554,110	19,828	1.66
imberly-Clark de Mexico SAB de CV 'A' outhern Copper Corp.	5,200,968 36,722	6,266 2,707	0.53 0.23
/al-Mart de Mexico SAB de CV	13,621,050	28,550	2.40
		66,775	5.6
oland 0.37% (0.73%) owszechny Zaklad Ubezpieczen SA	VV3 E00	4 201	0.7
owszeciiny zaniau ubezpieczen SA	442,580	4,391 4,391	0.37
Russia 0.00% (0.00%)		,	
loscow Exchange MICEX-RTS PJSC everstal PAO, GDR	3,250,277 170,637	-	
	1,0,03/		
audi Arabia 3.78% (2.38%)			
audi Arabian Oil Co. audi National Bank (The)	3,423,635	20,385	1.7
auui natiulidi balik (Tile)	3,359,583	24,618	2.07
		45,003	3.78

		Market value	% of
Investment	Holding	£000's	Net Assets
South Africa 2.95% (6.64%)			
AVIIItd.	96,435	410	0.03
Bidvest Group Ltd.	308,859	3.395	0.28
FirstRand Ltd.	3,351,375	11,011	0.92
Shoprite Holdings Ltd.	276,428	3,406	0.29
Standard Bank Group Ltd.	755.829	7.097	0.60
Vodacom Group Ltd.	2,089,108	9,861	0.83
		35,180	2.95
South Korea 12.16% (10.93%)			
Hana Financial Group, Inc.	424,754	14,233	1.19
Hyundai Motor Co.	83,307	9,482	0.80
KB Financial Group, Inc.	331.032	16,814	1.41
Kia Corp.	281,297	15,892	1.33
Samsung Electronics Co. Ltd.	998,399	28,977	2.43
Samsung Electronics Co. Ltd. Preference	764,064	18,198	1.53
Samsung Fire & Marine Insurance Co. Ltd.	85,234	17,987	1.51
Shinhan Financial Group Co. Ltd.	559,229	15,828	1.33
SK Telecom Co. Ltd.	244.620	7.493	0.63
SK Telecom co. Ltd.	244,020	144,904	12.16
		144,904	12.10
Taiwan 20.03% (20.31%)			
ASE Technology Holding Co. Ltd.	6,190,000	26,866	2.25
Novatek Microelectronics Corp.	175,000	2,251	0.19
President Chain Store Corp.	1,144,000	7,300	0.61
Quanta Computer, Inc.	3,892,149	25,794	2.17
Realtek Semiconductor Corp.	2,088,560	27,836	2.34
Taiwan Semiconductor Manufacturing Co. Ltd.	4,145,205	115,693	9.71
Vanguard International Semiconductor Corp.	2,520,000	5,862	0.49
Wistron Corp.	4,271,000	11,553	0.97
Wiwynn Corp.	280,255	15,437	1.30
		238,592	20.03
Thailand 1.51% (1.82%)			
SCB X PCL	6,023,300	17,994	1.51
		17,994	1.51
Equities total		1,183,430	99.33
Linuidity Funda 0 050/ (1 030/)			
Liquidity Funds 0.85% (1.03%)			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund®	12,526,591	10,094	0.85
Liquidity Funds total		10,094	0.85
Investment assets		1,193,524	100.18
Net other liabilities		(2,195)	(0.18)
Net assets		1,191,329	100.00

A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		98,495		(27,334)
Revenue	3	38,470		30,345	
Expenses	4	(8,810)		(6,582)	
Net revenue before taxation		29,660		23,763	
Taxation	5	(4,488)		(3,158)	
Net revenue after taxation			25,172		20,605
Total return before distributions			123,667		(6,729)
Distributions	6		(32,332)		(26,368)
Change in net assets attributable to shareholders from investment activities			91,335		(33,097)

Balance sheet

As at 31 January

As at 31 January			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments	1	,193,524	840,446
Current assets:			
Debtors	8	687	1,140
Cash and bank balances	9	1,030	4,019
Total assets	1	,195,241	845,605
Liabilities:			
Deferred tax liability	10	(604)	(485)
Creditors:			
Distributions payable		(2,453)	(1,126)
Other creditors	11	(855)	(1,435)
Total liabilities		(3,912)	(3,046)
Net assets attributable to shareholders	1	,191,329	842,559

The notes to these financial statements are shown on pages 107 to 111.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		842,559		676,392
Amounts receivable on issue of shares	431,153		237,704	
Amounts payable on cancellation of shares	(193,348)		(54,000)	
		237,805		183,704
Dilution adjustment		481		125
Change in net assets attributable to shareholders from investment activities (see above)		91,335		(33,097)
Retained distributions on accumulation shares		19,149		15,435
Closing net assets attributable to shareholders	1	1,191,329		842,559

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Income Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency (losses)/gains	(1,423)	236
Non-derivative securities	99,918	(27,570)
Net capital gains/(losses)	98,495	(27,334)

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	608	500
Income from overseas equity investments	35,575	28,431
Interest on bank and term deposits	40	42
Interest on capital	1,828	1,328
Property income distributions	364	-
Stock dividends	-	22
Stock lending income	55	22
Total revenue	38,470	30,345

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	7,309	5,567
Operating expenses	1,488	1,012
Stock lending fees	6	2
	8,803	6,581

Payable to the Depositary or associate of the Depositary: Interest payable

Other expenses:		
Professional fees	1	-
Total avnances	8.810	6 582

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	576	-
Overseas tax suffered	3,793	2,795
Current year tax charge	4,369	2,795
Deferred tax		
Indian capital gains tax	119	363
Total tax charge (Note 5b)	4,488	3,158

b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	29,660	23,763
Corporation tax at 20%	5,932	4,753
Effects of:		
Dividends not subject to corporation tax	(7,067)	(5,647)
Excess expenses for which no relief taken	1,135	894
Indian capital gains tax	695	363
Overseas tax suffered	3,793	2,795
	(1,444)	(1,595)
Total tax charge (Note 5a)	4,488	3,158

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,660,272 (31.01.24: £3,525,245) in relation to £23,301,359 (31.01.24: £17,622,26) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	485	122
Movement in deferred tax for the year (Note 5a)	119	363
Provision at the end of the year	604	485

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First quarterly dividend distribution	7,804	4,214
Second quarterly dividend distribution	14,084	12,543
Third quarterly dividend distribution	6,516	7,384
Final dividend distribution	4,548	2,849
Add: Amounts payable on cancellation of shares	829	211
Deduct: Amounts receivable on issue of shares	(1,449)	(833)
Distributions for the year	32,332	26,368

Details of the distribution per share are set out on pages 112 to 115.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	25,172	20,605
ACD fee taken to capital	7,319	5,364
Indian capital gains tax	695	363
Operating expenses paid from capital	(533)	-
RDR transfer equalisation (capital)	(552)	-
Tax relief payable from capital	202	-
Add: Undistributed revenue brought forward	29	65
Deduct: Undistributed revenue carried forward		(29)
Distributions	32,332	26,368

8. Debtors

٠.	Debtors		
		2025 £000's	2024 £000's
	Accrued income	315	453
	Due from the ACD for shares issued	-	438
	Overseas tax recoverable	289	249
	Sales awaiting settlement	83	-
	Total debtors	687	1,140
9.	Cash and bank balances		
		2025	2024
		£000's	£000's
	Cash and bank balances	1,030	4,019
10	. Deferred tax liability		
		2025	2024
		£000's	£000's
	Indian capital gains tax	604	485
	Deferred tax liability	604	485
11	Other creditors		
11.	other creditors	2025	
		2025 £000's	2024 £000's
	Accrued expenses	855	637
	Due to the ACD for shares cancelled	-	626
	Purchases awaiting settlement	_	172
	Total other creditors	855	1,435
			,

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £854,589 (31.01.24: £824,130 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 105 and the revenue from these investments was £608,256 (31.01.24: £500,099).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £46,804 (31.01.24: £56,858). Commission was paid to the associated company JPMorgan Securities Ltd.

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £5,951,770 securities on loan (31.01.24: £24,839,652) and consequently £6,403,599 collateral was held (31.01.24: £27,532,165). The nature of the collateral was 5.34% cash, 0.73% equities and 93.92% bonds (31.01.24: 12.38% cash, 83.00% equities and 4.62% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	55	22
Fees paid to the lending agent ^ø	(6)	(2)
Net stock lending income	49	20

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
BNP Paribas	5,617	-	6,061
Merrill Lynch	335	342	
	5,952	342	6,061
31.01.24			
UBS	18,400	-	20,681
Merrill Lynch	3,342	3,409	-
BNP Paribas	3,096	-	3,440
Healthcare of Ontario			
Pension Plan Trust	2	-	2
	24,840	3,409	24,123

 $[\]ensuremath{^{\emptyset}}$ A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 116.

15. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class C2 Shares	0.50%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 102 to 104. All classes have the same rights on winding up.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign curre	ncy assets/(liabilities)		
		2025			2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
Hong Kong Dollar	270,784	(9)	270,793	141,988	-	141,988
Taiwan Dollar	238,593	1	238,592	170,100	-	170,100
Korean Won	145,217	313	144,904	92,367	257	92,110
Indian Rupee	124,037	587	123,450	48,617	(210)	48,827
Chinese Yuan	71,432	(506)	71,938	86,794	-	86,794
US Dollar	64,433	1,018	63,415	68,299	3,790	64,509
Mexican Peso	64,068	-	64,068	53,648	-	53,648
Brazilian Real	54,547	69	54,478	46,588	151	46,437
Indonesian Rupiah	48,427	-	48,427	38,610	-	38,610
Saudi Riyal	45,003	-	45,003	20,040	-	20,040
South African Rand	35,241	61	35,180	55,892	-	55,892
Thailand Bhat	17,994	-	17,994	15,351	-	15,351
Euro	10,891	-	10,891	-	-	-
Polish Zloty	4,528	137	4,391	6,245	105	6,140
	1,195,195	1,671	1,193,524	844,539	4,093	840,446

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £119,520,000 (31.01.24: £84,454,000).

Interest rate risk

At the year end date, 0.93% (31.01.24: 1.51%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £119,352,000 (31.01.24: £84,560,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20	2025		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,183,430	-	831,727	-
Level 2: Observable market data	10,094	-	8,688	-
Level 3: Unobservable data		-	31	
Total	1,193,524	-	840,446	-

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(660,398)	(347)	(363)	(661,108)	0.05	0.05
_	(660,398)	(347)	(363)	(661,108)		
Sales						
Equities	409,868	(227)	(530)	409,111	0.06	0.13
	409,868	(227)	(530)	409,111		
	_					
Total	_	(574)	(893)			
Total cost of the Fund's suggest and asset value (0/)	_	0.04				
Total cost of the Fund's average net asset value (%)	_	0.06	0.09			
31.01.24						
Purchases						
Purchases:						
Equities	(355,819)	(185)	(192)	(356,196)	0.05	0.05
_	(355,819)	(185)	(192)	(356,196)		
Sales		()	(=.=)			
Equities	164,581	(95)	(210)	164,276	0.06	0.13
	164,581	(95)	(210)	164,276		
Total	_	(280)	(402)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.03	0.05			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (31.01.24: 0.17%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	12,222,279	1,786,787	(3,353,928)	(20,221)	10,634,917
B-Class Income Shares	625,014	85,297	(111,383)	-	598,928
C-Class Accumulation Shares	495,192,258	89,701,905	(115,323,180)	(449,951)	469,121,032
C-Class Income Shares	509,935,616	84,723,690	(81,138,024)	(132,663,204)	380,858,078
C2-Class Accumulation Shares*	-	1,957,878	(59,019)	365,500	2,264,359
C2-Class Income Shares*	-	265,536,881	(3,201,436)	92,726,079	355,061,524

^{*} C2-Class Accumulation and C2-Class Income Shares were launched on 7 June 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

As at 31 January 2025, the Fund's holdings in Russian or Ukrainian markets amounted to 0.00% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 0.47%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	109.50	113.30	3.47%
B-Class Income Shares	137.10	139.90	2.04%
C-Class Accumulation Shares	112.20	116.20	3.57%
C-Class Income Shares	70.12	71.63	2.15%
C2-Class Accumulation Shares	102.80	106.60	3.70%
C2-Class Income Shares	101.20	103.50	2.27%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 1.93% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution	Distribution
	Mot		payable	paid 30.04.24
	Net revenue	Equalisation	30.04.25 per share	per share
B-Class Accumulation Shares	Tevenue	Equalisation	per snare	per snare
Group 1	0.428437p	-	0.428437p	0.330000p
Group 2	0.196203p	0.232234p	0.428437p	0.330000p
B-Class Income Shares				
Group 1	0.536606р	-	0.536606p	0.430000p
Group 2	0.141193p	0.395413p	0.536606p	0.430000p
C-Class Accumulation Shares				
Group 1	0.434887p	-	0.434887p	0.340000p
Group 2	0.255180p	0.179707p	0.434887p	0.340000p
C-Class Income Shares				
Group 1	0.274273p	-	0.274273p	0.220000p
Group 2	0.155450p	0.118823p	0.274273p	0.220000p
C2-Class Accumulation Shares				
Group 1	0.402123p	-	0.402123p	-
Group 2	0.173662p	0.228461p	0.402123p	
C2-Class Income Shares				
Group 1	0.395839p	=	0.395839p	-
Group 2	0.253898p	0.141941p	0.395839p	

Distribution tables - continued

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 October 2024

		Distribution	Distribution
Net revenue	Equalisation	31.01.25 per share	paid 31.01.24 per share
0.662116p	-	0.662116p	0.930000p
0.359953p	0.302163p	0.662116p	0.930000p
0.835086p	-	0.835086p	1.210000p
0.587445p	0.247641p	0.835086p	1.210000p
0.680776p	-	0.680776p	0.950000p
0.243166p	0.437610p	0.680776p	0.950000p
0.426674p	-	0.426674p	0.620000p
0.155859p	0.270815p	0.426674p	0.620000p
0.620417p	-	0.620417p	-
0.067272p	0.553145p	0.620417p	
0.615784p	-	0.615784p	-
0.125976p	0.489808p	0.615784p	
	0.662116p 0.359953p 0.835086p 0.587445p 0.680776p 0.243166p 0.426674p 0.155859p 0.620417p 0.067272p	revenue Equalisation 0.662116p - 0.359953p 0.302163p 0.835086p - 0.587445p 0.247641p 0.680776p - 0.243166p 0.437610p 0.426674p - 0.155859p 0.270815p 0.620417p - 0.067272p 0.553145p 0.615784p -	Net revenue Equalisation paid 31.01.25 per share 0.662116p - 0.662116p 0.359953p 0.302163p 0.662116p 0.835086p - 0.835086p 0.587445p 0.247641p 0.835086p 0.680776p - 0.680776p 0.243166p 0.437610p 0.680776p 0.426674p - 0.426674p 0.155859p 0.270815p 0.426674p 0.620417p - 0.620417p 0.067272p 0.553145p 0.620417p 0.615784p - 0.615784p

Distribution tables - continued

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	1.666327p	=	1.666327p	1.650000p
Group 2	0.470014p	1.196313p	1.666327p	1.650000p
B-Class Income Shares				
Group 1	2.127115p	-	2.127115p	2.190000p
Group 2	1.342394p	0.784721p	2.127115p	2.190000p
C-Class Accumulation Shares				
Group 1	1.704682p	-	1.704682p	1.680000p
Group 2	0.817236p	0.887446p	1.704682p	1.680000p
C-Class Income Shares				
Group 1	1.086730p	-	1.086730p	1.120000p
Group 2	0.570253p	0.516477p	1.086730p	1.120000p
C2-Class Accumulation Shares*				
Group 1	0.972617p	-	0.972617p	-
Group 2	0.250280p	0.722337p	0.972617p	
C2-Class Income Shares*				
Group 1	0.966394p	=	0.966394p	
Group 2	0.468436p	0.497958p	0.966394p	-

^{*} C2-Class Accumulation and C2-Class Income Shares were launched on 7 June 2024.

Distribution tables - continued

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution	Distribution
			paid	paid
	Net		31.07.24	31.07.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.890000p	-	0.890000p	0.570000p
Group 2	0.520000p	0.370000p	0.890000p	0.570000p
B-Class Income Shares				
Group 1	1.150000p	-	1.150000p	0.780000p
Group 2	0.510000p	0.640000p	1.150000p	0.780000p
C-Class Accumulation Shares				
Group 1	0.910000p	-	0.910000p	0.600000p
Group 2	0.480000p	0.430000p	0.910000p	0.600000p
C-Class Income Shares				
Group 1	0.590000p	-	0.590000p	0.400000p
Group 2	0.400000p	0.190000p	0.590000p	0.400000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.50%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	5,952	0.50

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
•	20003
French Republic Government	4,519
Federal Republic of Germany Government	1,269
Republic of Austria Government	224
Tencent Holdings Ltd	4
Alibaba Group Holding Ltd	4
NVIDIA Corp	4
Intel Corp	4
Apple Inc	4
Intuit Inc	4
Adobe Inc	4

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
BNP Paribas	5,617
Merrill Lynch	335
Total	5,952

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	6,014
Cash	N/A	USD	342
Equity Shares	NASDAQ GS, Main Market	USD	23
Equity Shares	Hong Kong, Main Market	HKD	8
Equity Shares	Xetra, Main Market	EUR	4
Equity Shares	EN Amsterdam, Main Market	EUR	4
Equity Shares	Investment grade	USD	-
Equity Shares	New York, Main Market	USD	4
Equity Shares	Stockholm, Main Market	SEK	3
Equity Shares	Tokyo, Main Market	JPY	1
Total			6,403

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	47
less than one day	342
more than 1 year	6,014
Total	6,403

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
BNP Paribas	France
Merrill Lynch	United States

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £6,403,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Emerging Markets Sustainable Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan. co.uk/investor. In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of sustainable companies is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of the five key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends, change in valuation and currency.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

The Fund may invest in smaller companies.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities

Hedging China Smaller companies

Emerging markets

Equities

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Liquidity Market

Outcomes to the Shareholder Potential impact of the risks above

Loss Volatility Failure to meet the Shareholders could Shares of the Iose some or all of their money. Failure to meet the Fund's objective fund will fluctuate in value.

Fund review

The Fund underperformed the MSCI EM Index over the 12 months to 31 January 2025, as stock selection in China detracted from performance. This was partially offset by stock selection in South Korea and South Africa, as well as natural underweights to commodities and Gulf markets where we do not find businesses that meet our sustainability criteria.

Stock selection in China was the leading detractor from performance. The Chinese economy and markets experienced a volatile year. Holdings in Shenzhou International (a textile manufacturer) and Sichuan Swellfun (a baijiu distiller) weighed on returns, as did not owning Meituan (an online shopping platform) and Xiaomi (a manufacturer of consumer electronics and cars). This was partially offset by Tencent, a leading technology platform in gaming, social media and fintech, which benefitted from growth in gaming and advertising revenues while increasing share buybacks.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

An underweight to South Korea and stock selection within the market was the biggest contributor to performance in 2024. Samsung Electronics performed poorly as it missed the shift to high-bandwidth memory (HBM) used in AI servers; not owning this name benefited the portfolio. Recent portfolio addition Samsung Fire & Marine Insurance was among the top contributors, with the company being seen as a beneficiary of the "Corporate Value-Up program". The portfolio also benefited from not holding the battery players Samsung SDI and Ecopro, as increased concerns over competition from Chinese EV battery manufacturers and rising inventory in the US auto market impacted performance.

Fund outlook

While many emerging market central banks were able to cut rates in 2024 given relatively high policy rates, the chances of more meaningful rate cuts in 2025 will likely depend upon the impact on inflation and foreign exchange from policies to be announced and implemented by the US.

China's economic recovery remains fragmented. Consumer confidence is weak amid clear signs of consumers trading down as they digest lower prices in real estate, a key store of wealth. Policy action finally seems to be broadening out, but announcements have been incremental so far, disappointing investors. Valuations appear supportive, but earnings revisions remain negative.

With a better economic backdrop, earnings are expected to have risen by low double digits in 2024 and similar growth is expected for 2025.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Emerging Markets S B-Class Acc	ustainable 13.5%	Equity Fur -10.3%	nd -4.7%	-5.6%	3.6%
JPM Emerging Markets S C-Class Acc	ustainable 13.7%	Equity Fur -10.0%	nd -4 . 5%	-5.4%	3.6%
JPM Emerging Markets S S-Class Acc	ustainable 14.2%	e Equity Fur -9.7%	nd -4.1%	-5.0%	3.6%
JPM Emerging Markets S		. ,		4.50/	2.70/
X-Class Acc	14.6%	-9.3%	-3.6%	-4.5%	3.7%
Benchmark Index	17.6%	-6.2%	-4.2%	-5.0%	3.4%

Fund statistics

Risk and Reward Profile	Reward Profile 6† (6 at 31 July 2024			
Fund size	£173.4m			
Benchmark Index	MSCI Emerging Markets Index (Net)			
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.38%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

•	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	83.09	93.37	97.45
Return before operating charges*	14.24	(9.29)	(3.04)
Operating charges	(1.15)	(0.99)	(1.04)
Return after operating charges*	13.09	(10.28)	(4.08)
Distributions	(3.52)	(0.73)	(0.67)
Retained distributions	3.52	0.73	0.67
Closing net asset value per share	96.18	83.09	93.37
* after direct transaction costs of	(0.13)	(0.11)	(0.13)
Performance			
Return after operating charges %^	15.75	(11.01)	(4.19)
Other information			
Closing net asset value (£000's)	0	1	7
Closing number of shares	72	1,589	7,355
Operating charges %	1.28	1.13	1.15
Direct transaction costs %	0.14	0.12	0.14
Prices			
Highest share price	96.73	95.46	98.21
Lowest share price	83.80	82.43	78.89

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

	2025‡	2024	2023		2025‡	2024	2023
C-Class Accumulation Shares Change in net asset value per share		p per share		S-Class Accumulation Shares Change in net asset value per share		p per share	
Opening net asset value per share	83.81	93.89	97.73	Opening net asset value per share	84.73	94.58	98.09
Return before operating charges*	14.21	(9.29)	(3.03)	Return before operating charges*	14.41	(9.38)	(3.03)
Operating charges	(0.82)	(0.79)	(0.81)	Operating charges	(0.49)	(0.47)	(0.48)
Return after operating charges*	13.39	(10.08)	(3.84)	Return after operating charges*	13.92	(9.85)	(3.51)
Distributions	(0.93)	(0.87)	(0.92)	Distributions	(1.30)	(1.22)	(1.26)
Retained distributions	0.93	0.87	0.92	Retained distributions	1.30	1.22	1.26
Closing net asset value per share	97.20	83.81	93.89	Closing net asset value per share	98.65	84.73	94.58
* after direct transaction costs of	(0.13)	(0.11)	(0.13)	* after direct transaction costs of	(0.13)	(0.11)	(0.13)
Dayfayyaa				Deufermen			
Performance	15.00	(10.74)	(2.02)	Performance	17.42	(10.41)	(2.50)
Return after operating charges %^	15.98	(10.74)	(3.93)	Return after operating charges %^	16.43	(10.41)	(3.58)
Other information				Other information			
Closing net asset value (£000's)	8,800	11,141	10,635	Closing net asset value (£000's)	12,867	16,647	47,501
Closing number of shares	9,052,727	13,292,360	11,327,616	Closing number of shares	13,043,427	19,646,530	50,225,544
Operating charges %	0.90	0.90	0.90	Operating charges %	0.53	0.53	0.53
Direct transaction costs %	0.14	0.12	0.14	Direct transaction costs %	0.14	0.12	0.14
Prices				Prices			
Highest share price	97.74	96.00	98.50	Highest share price	99.08	96.70	98.88
Lowest share price	84.53	83.04	79.27	Lowest share price	85.46	83.87	79.78
Lowest share price	04.55	05.04	17.21	Lowest share price	03.40	03.07	75.70
	2025	2024	2022		20254	2024	2022
C-Class Income Shares	2025‡ n ner share	2024 n ner share	2023 n ner share	S-Class Income Shares	2025 [‡] n ner share	2024 n per share	2023
C-Class Income Shares Change in net asset value per share		2024 p per share	2023 p per share	S-Class Income Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
C-Class Income Shares Change in net asset value per share Opening net asset value per share				S-Class Income Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share	p per share	p per share	p per share	Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 81.81	p per share 92.67	p per share 97.40	Change in net asset value per share Opening net asset value per share	p per share 81.84	p per share 92.66	p per share 97.39
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 81.81 13.94	p per share 92.67 (9.15)	97.40 (3.01)	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 81.84 13.90	92.66 (9.18)	97.39 (3.00)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 81.81 13.94 (0.80)	92.67 (9.15) (0.78)	97.40 (3.01) (0.81)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 81.84 13.90 (0.47)	92.66 (9.18) (0.46)	97.39 (3.00) (0.48)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	81.81 13.94 (0.80)	92.67 (9.15) (0.78) (9.93)	97.40 (3.01) (0.81) (3.82)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	81.84 13.90 (0.47) 13.43	92.66 (9.18) (0.46) (9.64)	97.39 (3.00) (0.48) (3.48)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	81.81 13.94 (0.80) 13.14 (0.98)	92.67 (9.15) (0.78) (9.93) (0.93)	97.40 (3.01) (0.81) (3.82) (0.91)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	81.84 13.90 (0.47) 13.43 (1.22)	92.66 (9.18) (0.46) (9.64) (1.18)	97.39 (3.00) (0.48) (3.48) (1.25)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	81.81 13.94 (0.80) 13.14 (0.98)	92.67 (9.15) (0.78) (9.93) (0.93)	97.40 (3.01) (0.81) (3.82) (0.91)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	81.84 13.90 (0.47) 13.43 (1.22) 94.05	92.66 (9.18) (0.46) (9.64) (1.18) 81.84	97.39 (3.00) (0.48) (3.48) (1.25)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12)	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10)	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	94.05 p per share 81.84 13.90 (0.47) 13.43 (1.22)	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10)	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	81.81 13.94 (0.80) 13.14 (0.98)	92.67 (9.15) (0.78) (9.93) (0.93)	97.40 (3.01) (0.81) (3.82) (0.91)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	81.84 13.90 (0.47) 13.43 (1.22) 94.05	92.66 (9.18) (0.46) (9.64) (1.18) 81.84	97.39 (3.00) (0.48) (3.48) (1.25)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12)	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10)	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	94.05 p per share 81.84 13.90 (0.47) 13.43 (1.22)	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10)	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12)	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10)	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	94.05 p per share 81.84 13.90 (0.47) 13.43 (1.22)	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10)	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12)	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10)	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	9 per share 81.84 13.90 (0.47) 13.43 (1.22) 94.05 (0.12)	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10)	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13) (3.57)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12) 16.06	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10) (10.72)	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13) (3.92)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	94.05 (0.47) (0.47) (1.22) 94.05 (0.12) 16.41	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10) (10.40)	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13) (3.57)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12) 16.06	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10) (10.72)	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13) (3.92) 2,779 2,999,064	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 81.84 13.90 (0.47) 13.43 (1.22) 94.05 (0.12) 16.41 14,376 15,285,212	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10) (10.40) 12,697 15,514,253	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13) (3.57)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12) 16.06	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10) (10.72) 923 1,128,533 0,90	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13) (3.92) 2,779 2,999,064 0.90	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 81.84 13.90 (0.47) 13.43 (1.22) 94.05 (0.12) 16.41 14,376 15,285,212 0.53	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10) (10.40) 12,697 15,514,253 0.53	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13) (3.57) 16,192 17,473,823 0.53
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12) 16.06 1,127 1,199,254 0.90 0.14	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10) (10.72) 923 1,128,533 0.90 0.12	9 per share 97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13) (3.92) 2,779 2,999,064 0.90 0.14	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 81.84 13.90 (0.47) 13.43 (1.22) 94.05 (0.12) 16.41 14,376 15,285,212 0.53 0.14	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10) (10.40) 12,697 15,514,253 0.53 0.12	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13) (3.57) 16,192 17,473,823 0.53 0.14
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 81.81 13.94 (0.80) 13.14 (0.98) 93.97 (0.12) 16.06	92.67 (9.15) (0.78) (9.93) (0.93) 81.81 (0.10) (10.72) 923 1,128,533 0,90	97.40 (3.01) (0.81) (3.82) (0.91) 92.67 (0.13) (3.92) 2,779 2,999,064 0.90	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 81.84 13.90 (0.47) 13.43 (1.22) 94.05 (0.12) 16.41 14,376 15,285,212 0.53	92.66 (9.18) (0.46) (9.64) (1.18) 81.84 (0.10) (10.40) 12,697 15,514,253 0.53	97.39 (3.00) (0.48) (3.48) (1.25) 92.66 (0.13) (3.57) 16,192 17,473,823 0.53

Comparative tables - continued

	2025‡	2024	2023
X-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	86.07	95.64	98.69
Return before operating charges*	14.61	(9.52)	(3.00)
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	14.55	(9.57)	(3.05)
Distributions	(1.68)	(1.60)	(1.70)
Retained distributions	1.68	1.60	1.70
Closing net asset value per share	100.62	86.07	95.64
* after direct transaction costs of	(0.13)	(0.11)	(0.13)

Performance			
Return after operating charges %^	16.90	(10.01)	(3.09)

Other information			
Closing net asset value (£000's)	136,180	73,126	86,557
Closing number of shares	135,343,986	84,957,909	90,504,078
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.14	0.12	0.14

Prices			
Highest share price	100.9	97.79	99.50
Lowest share price	86.81	85.09	80.58

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

The high and low prices are shown as per published prices.

Geographical breakdown	%
China	23.04
Taiwan	21.02
India	18.29
Brazil	8.04
United States of America	5.00
South Africa	4.21
South Korea	4.05
Mexico	3.88
Hong Kong	3.41
Spain	2.75
Indonesia	2.35
Portugal	1.97
Chile	1.11
Turkey	1.06
Liquidity Funds	0.06

Net other liabilities

(0.24)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 127, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 100.18% (98.66%)			
Brazil 8.04% (5.47%)			
Itau Unibanco Holding SA Preference	836,113	3,894	2.25
Lojas Renner SA	558,377	1,050	0.61
MercadoLibre, Inc. Raia Drogasil SA	2,042 891,963	3,154 2,592	1.82 1.49
Telefonica Brasil SA	237,041	1,688	0.97
TOTVS SA	331,696	1,556	0.90
Chile 1 110/ (1 000/)		13,934	8.04
Chile 1.11% (1.08%) Banco Santander Chile, ADR	116,996	1,922	1.11
		1,922	1.11
China 23.04% (22.82%)	705 (0 0	2.404	1.20
China Resources Mixc Lifestyle Services Ltd. Chongging Brewery Co. Ltd. 'A'	795,600 410,341	2,404 2,502	1.39 1.44
Haier Smart Home Co. Ltd. 'H'	1,085,200	2,875	1.66
Hefei Meiya Optoelectronic Technology, Inc. 'A'	1,016,257	1,607	0.93
Hongfa Technology Co. Ltd. 'A'	542,600	2,058	1.19
Midea Group Co. Ltd. 'A'	396,300	3,232 3,798	1.87
NetEase, Inc. Shenzhou International Group Holdings Ltd.	228,500 473,600	2,864	2.19 1.65
Silergy Corp.	85,000	821	0.47
Tencent Holdings Ltd.	302,600	12,540	7.23
Yum China Holdings, Inc.	55,960	2,081	1.20
Yum China Holdings, Inc.	44,900	1,636	0.94
Zhejiang Supor Co. Ltd. 'A'	258,864	1,518	0.88 23.04
Hong Kong 3.41% (4.39%)		39,936	23.04
AIA Group Ltd.	301,800	1,691	0.97
Hong Kong Exchanges & Clearing Ltd. Techtronic Industries Co. Ltd.	63,900 207,000	1,993 2,235	1.15 1.29
		5,919	3.41
India 18.29% (23.34%)			
Bajaj Finserv Ltd.	101,982	1,648	0.95
Cholamandalam Investment and Finance Co. Ltd. Coforge Ltd.	202,427 27,681	2,428 2,124	1.40 1.23
Colgate-Palmolive India Ltd.	30,080	788	0.45
Delhivery Ltd.	482,212	1,445	0.83
Dr. Reddy's Laboratories Ltd.	200,936	2,264	1.31
HDFC Bank Ltd.	284,014	4,486	2.59
ICICI Bank Ltd. Info Edge India Ltd.	246,367 28,228	2,868 2.024	1.65 1.17
Kotak Mahindra Bank Ltd.	153,951	2,718	1.57
Mahindra & Mahindra Ltd.	131,958	3,678	2.12
Tata Consultancy Services Ltd.	39,157	1,494	0.86
Tata Motors Ltd.	249,867	1,662	0.96
Tube Investments of India Ltd. United Spirits Ltd.	41,497 59,937	1,281 793	0.74 0.46
		31,701	18.29
Indonesia 2.35% (2.96%) Bank Central Asia Tbk. PT	8,716,600	4,067	2.35
bank central Asia Tbk. FT	0,710,000	4,067	2.35
Mexico 3.88% (3.33%)			
Arca Continental SAB de CV	236,044	1,735	1.00
Kimberly-Clark de Mexico SAB de CV 'A'	795,593	958	0.55
Nal-Mart de Mexico SAB de CV	1,922,258	4,029 6,722	2.33 3.88
Portugal 1.97% (2.41%)		0,722	3.00
Jeronimo Martins SGPS SA	213,907	3,409	1.97
		3,409	1.97
Russia 0.00% (0.01%) Moscow Exchange MICEX-RTS PJSC	967,429	=	=
WOSCOW EVENINGE MICEN WIS 1930	, UI, TL 7		
South Africa 4.21% (5.28%)			
Capitec Bank Holdings Ltd.	17,287	2,215	1.28
Clicks Group Ltd. FirstRand Ltd.	136,793	2,120	1.22
n strano Eto.	901,194	2,961 7,296	1.71 4.21
South Korea 4.05% (1.18%)		, 3	
NCSoft Corp.	7,732	739	0.43
Samsung Fire & Marine Insurance Co. Ltd. SK Hynix, Inc.	13,229 31,643	2,792 3.491	1.61
on Hyma, IIIC.	31,043	3,491	2.01
		7,022	4.05

	Market	٥٠ . ٢
Holding		% of Net Assets
522,197	4,766	2.75
	4,766	2.75
190,000	3,560	2.05
309,335	2,883	1.66
435,000	4,680	2.70
22,000	1,828	1.06
50,000	861	0.50
434,000	2,876	1.66
615,000	17,165	9.90
47,000	2,589	1.49
	36,442	21.02
149 725	1 848	1.06
117,723		1.06
	1,010	1.00
7227	1 475	0.05
		0.85
		1.50
		0.83
18,341		1.82
		5.00
	173,662	100.18
133,286	107	0.06
	107	0.06
	173,769	100.24
	(419)	(0.24)
	309,335 435,000 22,000 50,000 434,000 615,000	Value £000's

The comparative percentage figures in brackets are as at 31 January 2024. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		18,659		(18,262)
Revenue	3	2,674		3,221	
Expenses	4	(318)		(482)	
Net revenue before taxation		2,356		2,739	
Taxation	5	(670)		(604)	
Net revenue after taxation			1,686		2,135
Total return before distributions			20,345		(16,127)
Distributions	6		(2,031)		(2,420)
Change in net assets attributable to shareholders from investment activities			18,314		(18,547)

Balance sheet

As at 31 January

no at 51 sandar y			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments		173,769	113,788
Current assets:			
Debtors	8	101	815
Cash and bank balances	9	54	511
Total assets		173,924	115,114
Liabilities:			
Deferred tax liability	10	(348)	(286)
Creditors:			
Distributions payable		(198)	(194)
Other creditors	11	(28)	(99)
Total liabilities		(574)	(579)
Net assets attributable to shareholders		173,350	114,535

The notes to these financial statements are shown on pages 124 to 128.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		114,535		163,671
Amounts receivable on issue of shares	61,258		27,499	
Amounts payable on cancellation of shares	(23,362)		(59,915)	
		37,896		(32,416)
Dilution adjustment		74		112
Change in net assets attributable to shareholders from investment activities (see above)		18,314		(18,547)
Retained distributions on accumulation shares		2,531		1,715
Closing net assets attributable to shareholders		173,350		114,535

Notes to the financial statements for the year ended 31 January 2025

2025

2024

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Sustainable Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency (losses)/gains	(132)	21
Derivative contracts	167	-
Non-derivative securities	18,624	(18,283)
Net capital gains/(losses)	18,659	(18,262)

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	43	76
Income from overseas equity investments	2,630	3,142
Interest on bank and term deposits	5	3
Interest on derivatives	(4)	_
Total revenue	2,674	3,221

4. Expenses

	£000's	£000's
Payable to the ACD or associate of the ACD:		
ACD fee	201	324
Operating expenses	115	154
	316	478
Payable to the Depositary or associate of the Deposite of the Deposition of the Depo	ositary: 2	2
Other expenses:		
Professional fees		2
Total evnenses	318	482

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	275	67
Overseas tax suffered	333	324
Current year tax charge	608	391
Deferred tax		
Indian capital gains tax	62	213
Total tax charge (Note 5b)	670	604

b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation Corporation tax at 20%	2,356 471	2,739 548
Effects of:		
Dividends not subject to corporation tax	(491)	(595)
Excess expenses for which no relief taken	20	47
Indian capital gains tax	337	280
Overseas tax suffered	333	324
	199	56
Total tax charge (Note 5a)	670	604

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £209,187 (31.01.24: £189,252) in relation to £1,045,932 (31.01.24: £946,258) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	286	73
Movement in deferred tax for the year (Note 5a)	62	213
Provision at the end of the year	348	286

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	2,729	1,909
Add: Amounts payable on cancellation of shares	203	639
Deduct: Amounts receivable on issue of shares	(901)	(128)
Distributions for the year	2,031	2,420

Details of the distribution per share are set out on page 129.

7. Movement between net revenue after taxation and distributions

	£000's	£000's
Net revenue after taxation	1,686	2,135
Indian capital gains tax	337	280
Add: Undistributed revenue brought forward	8	13
Deduct: Undistributed revenue carried forward		(8)
Distributions	2,031	2,420

8. Debtors

	2025 £000's	2024 £000's
Accrued income	76	-
Due from the ACD for shares issued	-	617
Overseas tax recoverable	25	86
Sales awaiting settlement	-	112
Total debtors	101	815

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	54	511

10. Deferred tax liability

	2025 £000's	2024 £000's
Indian capital gains tax	348	286

11. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	28	27
Due to the ACD for shares cancelled		72
Total other creditors	28	99

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £27,263 (31.01.24: £518,962 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 122 and the revenue from these investments was £42,629 (31.01.24: £75,920).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,708 (31.01.24: £8,370). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date: - FIL Life Insurance Ltd 47.24% (31.01.24: 63.74%)

- Zurich Assurance Limited 22.53% (31.01.24: 0.00%)

14. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

15. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class S Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class S Shares	0.38%	0.15%
Class X Shares	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 119 to 121. All classes have the same rights on winding up.

16. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

			Net foreign currency a	assets/(liabilities)		
		2025			2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
Taiwan Dollar	37,266	3	37,263	25,428	40	25,388
Hong Kong Dollar	32,036	-	32,036	20,855	-	20,855
Indian Rupee	31,730	29	31,701	23,393	43	23,350
US Dollar	20,770	62	20,708	15,971	560	15,411
Chinese Yuan	10,918	1	10,917	8,274	-	8,274
Brazilian Real	10,831	51	10,780	3,153	-	3,153
South African Rand	7,296	-	7,296	6,044	-	6,044
Korean Won	7,022	-	7,022	1,379	25	1,354
Mexican Peso	6,722	-	6,722	3,813	-	3,813
Indonesian Rupiah	4,067	-	4,067	3,388	-	3,388
Euro	3,418	9	3,409	2,774	16	2,758
Turkish Lira	1,848	-	1,848	-	-	
	173,924	155	173,769	114,472	684	113,788

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £17,392,000 (31.01.24: £11,447,000).

Interest rate risk

At the year end date, 0.09% (31.01.24: 1.14%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,377,000 (31.01.24: £11,379,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20	2025)24
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	173,662	-	112,989	-
Level 2: Observable market data	107	-	790	-
Level 3: Unobservable data		-	9	-
Total	173.769	_	113.788	_

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

£000's £000's £000's £000's principal pr	
31.01.25	
Purchases	
Equities (89,280) (38) (52) (89,370) 0.04	0.06
(89,280) (38) (52) (89,370)	
Calaa	
Sales Equities 47,352 (25) (64) 47,263 0.05	0.14
47,352 (25) (64) 47,263	0.14
Total (63) (116)	
Total cost of the Fund's average net asset value (%) 0.05 0.09	
31.01.24	
Purchases	
Equities (42,641) (21) (33) (42,695) 0.05	0.08
(42,641) (21) (33) (42,695)	
Sales	
Equities 72,896 (28) (99) 72,769 0.04	0.14
72,896 (28) (99) 72,769	0.14
12,070 (20) (77) 72,707	
Total (49) (132)	
Total cost of the Fund's average net asset value (%) 0.03 0.09	

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.19% (31.01.24: 0.13%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,589	-	(1,517)	-	72
C-Class Accumulation Shares	13,292,360	2,266,899	(6,508,306)	1,774	9,052,727
C-Class Income Shares	1,128,533	364,570	(293,849)	-	1,199,254
S-Class Accumulation Shares	19,646,530	1,979,157	(8,580,511)	(1,749)	13,043,427
S-Class Income Shares	15,514,253	4,387	(233,428)	-	15,285,212
X-Class Accumulations Shares	84,957,909	60,086,598	(9,700,521)	-	135,343,986

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

As at 31 January 2025, the Fund's holdings in Russian or Ukrainian markets amounted to 0.00% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 6.89%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	93.04	97.31	4.59%
C-Class Accumulation Shares	94.09	97.93	4.08%
C-Class Income Shares	91.89	94.68	3.04%
S-Class Accumulation Shares	95.48	99.50	4.21%
S-Class Income Shares	92.22	94.81	2.81%
X-Class Accumulation Shares	97.40	101.60	4.31%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 2.79% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased on 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	3.519858p	-	3.519858p	0.730000p
Group 2	3.519858p	0.000000p	3.519858p	0.730000p
C-Class Accumulation Shares				
Group 1	0.931224p	-	0.931224p	0.870000p
Group 2	0.494517p	0.436707p	0.931224p	0.870000p
C-Class Income Shares				
Group 1	0.980445p	-	0.980445p	0.930000p
Group 2	0.365978p	0.614467p	0.980445p	0.930000p
S-Class Accumulation Shares				
Group 1	1.297771p	-	1.297771p	1.220000p
Group 2	0.932743p	0.365028p	1.297771p	1.220000p
S-Class Income Shares				
Group 1	1.219430p	-	1.219430p	1.180000p
Group 2	0.307119p	0.912311p	1.219430p	1.180000p
X-Class Accumulation Shares				
Group 1	1.682919p	-	1.682919p	1.600000p
Group 2	0.210773p	1.472146p	1.682919p	1.600000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Europe Dynamic (ex-UK) Fund

Objective

To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in European equities (excluding the UK).

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund may have significant positions in specific sectors or markets from time to time.

The Fund may invest in small capitalisation companies.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: None. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected: 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Concentration **Equities**

Hedging Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and

securities above

Liquidity Currency Market

Outcomes to the Shareholder Potential impact of the risks above

Volatility Failure to meet the Loss Shareholders could Shares of the Fund's objective lose some or all of Fund will fluctuate

their money. in value.

Fund review

Over the period under review, European equities provided a very credible low double-digit return to investors as optimism about the economic outlook bolstered riskier assets. Against this backdrop, the Fund outperformed its benchmark. At the sector level, positive contributors to returns included stock selection and an underweight position in food producers as well as stock selection and an overweight position in retailers. Conversely, detractors included stock selection in pharmaceuticals & biotechnology, as well as construction & materials. The largest contributor at the stock level was an overweight position in Italian banking group UniCredit. The company continued its sector outperformance in 2024. Despite its strong performance over recent years, the valuation remains attractive given the persistent upsizing of returns made to shareholders from organic capital generation. On the other hand, an overweight position in Suss MicroTec, the German semiconductor equipment manufacturer, detracted from performance. Concerns over China's economic weakness, coupled with potential new US restrictions aimed at further limiting exports to China, triggered a sell-off in shares.

Fund outlook

In 2025, the equities outlook will be shaped by a complex interplay of economic conditions, market dynamics and geopolitical factors. The re-election of Donald Trump is expected to have a significant impact globally, with anticipated fiscal stimulus in the US prompting similar actions in Europe and China to counteract potential negative effects from aggressive trade policies. With economic growth expected to rise in 2025 and 2026, there are reasons for optimism. We expect the opportunity set to broaden beyond the concentrated gains seen in the technology sectors and the continuation of disinflationary trends is likely to ease pressure on central banks. In addition, European equities still trade on an extreme discount to US equities, whilst offering comparable levels of quality and with expectations of high single-digit earnings growth. While we are not saying that a rerating is imminent, it is fair to say that European economies offer more room for upside surprises.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Europe Dynamic (ex-UK B-Class Acc) Fund 10.2%	8.3%	3.6%	16.8%	8.3%
JPM Europe Dynamic (ex-UK C-Class Acc) Fund 10.6%	8.7%	3.9%	17.2%	8.6%
JPM Europe Dynamic (ex-UK X-Class Acc) Fund 11.4%	9.6%	4.7%	18.3%	12.8%
Benchmark Index	10.2%	7.8%	3.6%	13.0%	7.4%
JPM Europe Dynamic (ex-UK B-Class Acc (GBP Hedged)) Fund 14.7%	12.5%	-0.8%	23.9%	-0.1%
JPM Europe Dynamic (ex-UK C-Class Acc (GBP Hedged)) Fund 15.0%	12.8%	-0.6%	24.3%	2.8%
Hedged Benchmark Index	15.0%	12.0%	-1.3%	19.3%	2.1%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 Ju	ly 2024)	
Fund size		5	598.0m	
Benchmark Index	FTSE All-World Developed Europe ex U Index (Ne			
Hedged Benchmark Index	FTSE All-World Develo Index (Ne	ped Europ et) Hedge		
Fund charges and expenses	B-Class	C-Class	X-Class	
Initial charge (max.)	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	_A	
Operating expenses (max.)	0.15%	0.15%	0.06%	

Comparative tables

D. Class Assumption Character	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	289.13	269.95	258.20
Return before operating charges*	33.19	22.32	14.61
Operating charges	(3.56)	(3.14)	(2.86)
Return after operating charges*	29.63	19.18	11.75
Distributions	(4.32)	(4.67)	(3.78)
Retained distributions	4.32	4.67	3.78
Closing net asset value per share	318.76	289.13	269.95
·	- 510110		207,75
* after direct transaction costs of	(0.63)	(0.52)	(0.42)
Performance Return after operating charges %^	10.25	7.11	4.55
Other information			
Closing net asset value (£000's)	2,265	2,434	3,021
Closing number of shares	710,616	841,911	1,119,061
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.20	0.19	0.17
Prices Highest share price Lowest share price	324.3 289.9	289.9 259.3	270.0 220.8

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative t	ables -	continued
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B-Class Accumulation GBP Hedged Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share	C-Class Accumulation Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
Opening net asset value per share	284.99	256.27	255.97	Opening net asset value per share	341.49	317.91	303.12
Return before operating charges*	45.57	31.76	3.05	Return before operating charges*	39.23	26.35	17.24
Operating charges Return after operating charges*	(3.58)	(3.04)	0.30	Operating charges Return after operating charges*	(3.11)	(2.77)	(2.45)
Distributions Retained distributions	(4.26) 4.26	(4.43) 4.43	(3.73)	Distributions Retained distributions	(6.19) 6.19	(6.45) 6.45	(5.32) 5.32
Closing net asset value per share	326.98	284.99	256.27	Closing net asset value per share	377.61	341.49	317.91
* after direct transaction costs of	(0.64)	(0.50)	(0.40)	* after direct transaction costs of	(0.75)	(0.61)	(0.49)
	, ,	, ,					
Performance Return after operating charges %^	1472	11 21	0.12	Performance Return after operating charges %^	10.58	7.42	4.88
Return after operating charges %	14.73	11.21	0.12	Return after operating charges %	10.56	7.42	4.00
Other information				Other information			
Closing net asset value (£000's)	756	659	647	Closing net asset value (£000's)	410,172	311,102	319,492
Closing number of shares	231,100 1.15	231,291 1.15	252,415 1.15	Closing number of shares Operating charges %	108,622,699	0.86	100,499,232
Operating charges % Direct transaction costs %	0.20	0.19	0.17	Direct transaction costs %	0.20	0.19	0.17
Direct transaction costs //	0.20	0.17	0117				
Prices				Prices			
Highest share price	327.8	285.8	262.1	Highest share price	383.4	342.4	317.9
Lowest share price	285.8	249.2	216.9	Lowest share price	342.3	306.0	259.3
B-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share	C-Class Accumulation GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share	Hedged Shares Change in net asset value per share	p per share	p per share	p per share
				Hedged Shares			
Change in net asset value per share	p per share	p per share	p per share	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	250.40 28.75 (3.08)	p per share 237.59 19.69 (2.77)	230.44 13.06 (2.54)	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 341.29 54.65 (3.36)	9 per share 306.09 38.05 (2.85)	p per share 305.06 3.59 (2.56)
Change in net asset value per share Opening net asset value per share Return before operating charges*	250.40 28.75	237.59 19.69	230.44 13.06	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 341.29 54.65	p per share 306.09 38.05	p per share 305.06 3.59
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	250.40 28.75 (3.08)	p per share 237.59 19.69 (2.77)	230.44 13.06 (2.54)	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	341.29 54.65 (3.36) 51.29 (6.03)	306.09 38.05 (2.85) 35.20 (6.10)	305.06 3.59 (2.56) 1.03 (5.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	250.40 28.75 (3.08) 25.67	237.59 19.69 (2.77) 16.92	230.44 13.06 (2.54) 10.52	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03	306.09 38.05 (2.85) 35.20 (6.10) 6.10	305.06 3.59 (2.56) 1.03 (5.15) 5.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	250.40 28.75 (3.08) 25.67 (3.74)	237.59 19.69 (2.77) 16.92 (4.11)	230.44 13.06 (2.54) 10.52 (3.37)	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	341.29 54.65 (3.36) 51.29 (6.03)	306.09 38.05 (2.85) 35.20 (6.10)	305.06 3.59 (2.56) 1.03 (5.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	250.40 28.75 (3.08) 25.67 (3.74) 272.33	237.59 19.69 (2.77) 16.92 (4.11) 250.40	230.44 13.06 (2.54) 10.52 (3.37) 237.59	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03	306.09 38.05 (2.85) 35.20 (6.10) 6.10	305.06 3.59 (2.56) 1.03 (5.15) 5.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55)	237.59 19.69 (2.77) 16.92 (4.11) 250.40 (0.46)	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37)	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58	306.09 38.05 (2.85) 35.20 (6.10) 6.10	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	250.40 28.75 (3.08) 25.67 (3.74) 272.33	237.59 19.69 (2.77) 16.92 (4.11) 250.40	230.44 13.06 (2.54) 10.52 (3.37) 237.59	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58	306.09 38.05 (2.85) 35.20 (6.10) 6.10	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55)	237.59 19.69 (2.77) 16.92 (4.11) 250.40 (0.46)	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37)	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76)	306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60)	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25	237.59 19.69 (2.77) 16.92 (4.11) 250.40 (0.46) 7.12	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76)	306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60)	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25	237.59 19.69 (2.77) 16.92 (4.11) 250.40 (0.46) 7.12 96 38,415	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76) 15.03	9 per share 306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60) 11.50	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48) 0.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25 97 35,580 1.15	96 38,415 1,159 1,69 (2.77) 16.92 (4.11) 250.40	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76) 15.03	9 per share 306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60) 11.50	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48) 0.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25	237.59 19.69 (2.77) 16.92 (4.11) 250.40 (0.46) 7.12 96 38,415	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76) 15.03 16,506 4,204,503 0.90	306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60) 11.50 18,926 5,545,515 0.90	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48) 0.34 19,460 6,357,550 0.90
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25 97 35,580 1.15	96 38,415 1,159 1,69 (2.77) 16.92 (4.11) 250.40	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76) 15.03	9 per share 306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60) 11.50	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48) 0.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25 97 35,580 1.15	96 38,415 1,159 1,69 (2.77) 16.92 (4.11) 250.40	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76) 15.03 16,506 4,204,503 0.90	306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60) 11.50 18,926 5,545,515 0.90	9 per share 305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48) 0.34 19,460 6,357,550 0.90 0.17
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 250.40 28.75 (3.08) 25.67 (3.74) 272.33 (0.55) 10.25 97 35,580 1.15 0.20	96 38,415 0.19 0 237.59 19.69 (2.77) 16.92 (4.11) 250.40 (0.46)	230.44 13.06 (2.54) 10.52 (3.37) 237.59 (0.37) 4.57 256 107,899 1.15 0.17	Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 341.29 54.65 (3.36) 51.29 (6.03) 6.03 392.58 (0.76) 15.03 16,506 4,204,503 0.90	306.09 38.05 (2.85) 35.20 (6.10) 6.10 341.29 (0.60) 11.50 18,926 5,545,515 0.90	305.06 3.59 (2.56) 1.03 (5.15) 5.15 306.09 (0.48) 0.34 19,460 6,357,550 0.90

Comparative tables - continued

C-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	133.98	127.11	123.24
Return before operating charges*	15.40	10.55	7.04
Operating charges	(1.29)	(1.16)	(1.04)
Return after operating charges*	14.11	9.39	6.00
Distributions	(2.36)	(2.52)	(2.13)
Closing net asset value per share	145.73	133.98	127.11
* after direct transaction costs of	(0.29)	(0.24)	(0.20)
Performance Return after operating charges %^	10.53	7.39	4.87
Other information			
Closing net asset value (£000's)	9,583	10,022	22,788
Closing number of shares	6,576,220	7,479,905	17,927,245
Operating charges %	0.90	0.90	0.88
Direct transaction costs %	0.20	0.19	0.17
Prices			
Highest share price	150.4	136.9	129.2
Lowest share price	134.3	122.3	105.4

X-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	•		
Opening net asset value per share	152.67	140.97	133.32
Return before operating charges*	17.58	11.76	7.74
Operating charges	(0.05)	(0.06)	(0.09)
Return after operating charges*	17.53	11.70	7.65
Distributions	(4.12)	(4.04)	(3.41)
Retained distributions	4.12	4.04	3.41
Closing net asset value per share	170.20	152.67	140.97
* after direct transaction costs of	(0.34)	(0.27)	(0.23)
Performance Return after operating charges %^	11.48	8.30	5.74
Other information			
Closing net asset value (£000's)	158,669	143,768	136,379
Closing number of shares	93,222,712	94,169,515	96,741,863
Operating charges %	0.03	0.04	0.06
Direct transaction costs %	0.20	0.19	0.17
Prices	171.0	152.1	1400
Highest share price Lowest share price	171.8 153.1	153.1 136.5	140.9 114.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

The high and low prices are shown as per published prices.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 140, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

[‡] To 31 January 2025. ^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

Geographical breakdown	%
Germany	27.64
France	17.40
United States of America	9.48
Italy	7.88
Netherlands	7.68
Denmark	6.30
Switzerland	4.71
Ireland	4.44
Spain	3.40
Austria	3.06
Liquidity Funds	2.77
China	1.60
Sweden	1.44
Finland	1.34
Norway	0.90
United Kingdom	0.79
Futures	0.03
Forward Currency Contracts	0.03
Net other liabilities	(0.89)

Portfolio statement

As at 31 January 2025

		Market	
Investment	Holding	value £000's	% of Net Assets
Faultica 00 000 (00 220)			
Equities 98.06% (96.23%)			
Austria 3.06% (0.97%)	47 535	7.520	1.26
DO & CO AG Erste Group Bank AG	46,535 217,229	7,529 10,792	1.26 1.80
Erste droup bank Ad	217,227	18,321	3.06
China 1.60% (2.18%)			
Prosus NV	309,001	9,552	1.60
Donmark 6 200% (7 200%)		9,552	1.60
Denmark 6.30% (7.29%) Carlsberg A/S 'B'	78,839	6,681	1.12
Novo Nordisk A/S 'B'	222,618	15,235	2.55
Royal Unibrew A/S Sydbank A/S	167,783 149,799	9,334 6,426	1.56 1.07
		37,676	6.30
Finland 1.34% (1.62%)			
Konecranes OYJ Orion OYJ 'A'	121,179 49,616	5,890 2,142	0.98 0.36
OHOH OTE A	49,010	8,032	1.34
France 17.40% (23.99%)		-,	
Air Liquide SA	121,607	17,139	2.87
Cie Generale des Etablissements Michelin SCA	331,574	9,315	1.56
Engie SA Gaztransport Et Technigaz SA	1,008,044 51,449	13,418 6,362	2.24 1.06
Hermes International SCA	5,881	13,373	2.24
Publicis Groupe SA	69,291	5,965	1.00
Societe Generale SA	239,332	6,237	1.04
SPIE SA Thales SA	307,343 46,109	8,280 6.012	1.38 1.00
TotalEnergies SE	123,706	5,835	0.98
Vinci SA	138,701	12,126	2.03
		104,062	17.40
Germany 27.64% (12.33%) Allianz SE	71,982	18,873	3.16
AlzChem Group AG	57,198	3,082	0.52
Auto1 Group SE	448,912	6,956	1.16
Bilfinger SE	128,567	5,314	0.89
Deutsche Telekom AG DWS Group GmbH & Co. KGaA	834,566 159,697	22,545 6,333	3.77 1.06
E.ON SE	816,562	7,798	1.30
Eckert & Ziegler SE	97,798	4,447	0.74
MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG	31,056 39,117	8,574 17,070	1.43 2.86
SAP SE	165,187	37,155	6.21
SUSS MicroTec SE	157,367	5,740	0.96
Vonovia SE	347,562	8,610	1.44
Zalando SE	421,572	12,782 165.279	2.14 27.64
Ireland 4.44% (4.37%)		103,279	27.04
AIB Group plc	3,034,033	14,443	2.41
Cairn Homes plc Glenveagh Properties plc	3,797,439 3,410,782	7,276 4,851	1.22 0.81
	0,120,102	26,570	4.44
Italy 7.88% (9.52%)			
Banca Monte dei Paschi di Siena SpA	1,075,015	5,589	0.94
Buzzi SpA Prysmian SpA	274,218 158.372	9,090 8,922	1.52 1.49
Saipem SpA	1,942,094	3,849	0.64
UniCredit SpA	529,190	19,664	3.29
		47,114	7.88
Luxembourg 0.00% (0.69%)			
Netherlands 7.68% (6.80%)	0 510	11 147	1.07
Adyen NV Argenx SE	8,513 5,911	11,146 3,179	1.86 0.53
ASML Holding NV	9,932	6,003	1.00
ASR Nederland NV	176,154	7,017	1.17
Euronext NV	69,605	6,528	1.09
Koninklijke KPN NV Koninklijke Vopak NV	1,340,506 220,173	3,915 8,156	0.66 1.37
		45,944	7.68
Norway 0.90% (0.61%)	2.22.	:	
Aker Solutions ASA Leroy Seafood Group ASA	2,124,404 123,583	4,876 493	0.82 0.08
- ,	,505	5,369	0.90
		3,309	0.50

		Market	
Investment	Holding	value £000's	% of Net Assets
South Korea 0.00% (0.86%)			
Spain 3.40% (6.17%)			
Banco Santander SA	3,507,385	14,566	2.43
Fluidra SA	277,662	5,780	0.97
		20,346	3.40
Sweden 1.44% (10.95%)	200 140	740	1.12
AAK AB Truecaller AB 'B'	288,149 384,569	6,748 1,845	1.13 0.31
		8,593	1.44
Switzerland 4.71% (3.19%)			
Accelleron Industries AG	232,832	9,439	1.58
Cie Financiere Richemont SA 'A'	101,711	15,965	2.67
R&S Group Holding AG	164,970	2,763	0.46
		28,167	4.71
United Kingdom 0.79% (0.00%)	1 405 403	4.740	0.70
International Consolidated Airlines Group SA	1,405,402	4,748	0.79
		4,748	0.79
United States of America 9.48% (4.69%) Nestle SA	104,469	7174	1.20
Novartis AG	243,357	7,174 20,615	3.45
Roche Holding AG	90,876	23,035	3.85
Schneider Electric SE	28,660	5,880	0.98
		56,704	9.48
Equities total		586,477	98.06
Forward Currency Contracts 0.03% (0.	00%)		
GBP Hedged Share Class 0.03% (0.00%)^			
Buy DKK 737,398 sell GBP 83,591 dated 03/03/202		(1)	=
Buy EUR 250,240 sell CHF 235,607 dated 03/03/20		1	=
Buy EUR 1,992,233 sell CHF 1,886,078 dated 03/03 Buy EUR 1,323,998 sell DKK 9,874,590 dated 03/03		(6)	-
Buy EUR 245,246 sell NOK 2,889,989 dated 03/03,		=	-
Buy EUR 220,600 sell SEK 2,525,894 dated 03/03/		_	=
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20)25	- 3 158	- 0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03,)25	3 158 155	0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total)25	158 155	0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03/ GBP Hedged Share Class total Forward Currency Contracts total)25	158	
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03/ GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%))25 /03/2025	158 155 155	0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03/ GBP Hedged Share Class total Forward Currency Contracts total)25	158 155	0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%) EURO STOXX 50 Index 21/03/2025 Futures total)25 /03/2025	158 155 155	0.03 0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%) EURO STOXX 50 Index 21/03/2025 Futures total Liquidity Funds 2.77% (4.68%)	223	158 155 155 191 191	0.03 0.03 0.03 0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%) EURO STOXX 50 Index 21/03/2025 Futures total)25 /03/2025	158 155 155	0.03 0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%) EURO STOXX 50 Index 21/03/2025 Futures total Liquidity Funds 2.77% (4.68%) JPM EUR Liquidity LVNAV Fund X (flex dist.)® Liquidity Funds total	225 /03/2025 223 1,868	158 155 155 191 191 16,561 16,561	0.03 0.03 0.03 0.03 2.77 2.77
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%) EURO STOXX 50 Index 21/03/2025 Futures total Liquidity Funds 2.77% (4.68%) JPM EUR Liquidity LVNAV Fund X (flex dist.)®	225 /03/2025 223 1,868	158 155 155 191 191 16,561	0.03 0.03 0.03 0.03
Buy GBP 205,697 sell CHF 228,738 dated 03/03/20 Buy GBP 17,094,637 sell EUR 20,232,567 dated 03, GBP Hedged Share Class total Forward Currency Contracts total Futures 0.03% (0.03%) EURO STOXX 50 Index 21/03/2025 Futures total Liquidity Funds 2.77% (4.68%) JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a Liquidity Funds total Investment assets (including Investment liabilities	225 /03/2025 223 1,868	158 155 155 191 191 16,561 16,561 603,384	0.03 0.03 0.03 0.03 2.77 2.77

The comparative percentage figures in brackets are as at 31 January 2024.

^ The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares and C-Class Accumulation GBP Hedged Shares.

By A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		46,586		25,966
Revenue	3	14,749		15,415	
Expenses	4	(3,201)		(3,013)	
Net revenue before taxation		11,548		12,402	
Taxation	5	(1,979)		(1,502)	
Net revenue after taxation			9,569		10,900
Total return before distributions			56,155		36,866
Distributions	6		(9,579)		(10,907)
Change in net assets attributable to shareholders from investment activities			46,576		25,959

Balance sheet

As at 31 January

Notes	2025 £000's	2024 £000's
	603,391	493,213
8	6,466	4,158
9	822	1,217
	610,679	498,588
	(7)	(32)
	(157)	(190)
10	(12,467)	(9,798)
	(12,631)	(10,020)
	598,048	488,568
	8 9	Notes £000's 603,391 8 6,466 9 822 610,679 (7) (157) 10 (12,467) (12,631)

The notes to these financial statements are shown on pages 137 to 141.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		488,568		503,571
Amounts receivable on issue of shares	142,972		40,518	
Amounts payable on cancellation of shares	(91,054)		(91,623)	
		51,918		(51,105)
Dilution adjustment		127		44
Change in net assets attributable to shareholders from investment activities (see above)		46,576		25,959
Retained distributions on accumulation shares		10,859		10,099
Closing net assets attributable to shareholders		598,048		488,568

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Europe Dynamic (ex-UK) Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency (losses)/gains	(545)	155
Derivative contracts	1,352	511
Forward currency contracts	1,263	942
Non-derivative securities	44,516	24,358
Net capital gains	46,586	25,966

The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares and C-Class Accumulation GBP Hedged Shares.

3. Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	14,454	14,997
Interest on bank and term deposits	4	18
Interest on derivatives	30	(4)
Stock lending income	261	404
Total revenue	14,749	15,415

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	2,734	2,519
Operating expenses	435	451
Stock lending fees	26	41
	3,195	3,011

Payable to the Depositary or associate of the Depositary:

Interest payable	6	2
Total expenses	3,201	3,013

The fees paid to the auditors for the year ended 31 January 2025 are £15,000 (31.01.24: £13,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1,979	1,502
Current year tax charge (Note 5b)	1,979	1,502

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	11,548	12,402
Corporation tax at 20%	2,310	2,480
Effects of:		
Dividends not subject to corporation tax	(2,891)	(2,999)
Excess expenses for which no relief taken	581	519
Overseas tax suffered	1,979	1,502
	(331)	(978)
Total tax charge (Note 5a)	1,979	1,502

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £11,610,195 (31.01.24: £11,029,106) in relation to £58,050,972 (31.01.24: £55,145,528) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	11,016	10,289
Add: Amounts payable on cancellation of shares	944	1,172
Deduct: Amounts receivable on issue of shares	(2,381)	(554)
Distributions for the year	9,579	10,907

Details of the distribution per share are set out on page 142.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	9,569	10,900
Add: Undistributed revenue brought forward	10	17
Deduct: Undistributed revenue carried forward		(10)
Distributions	9,579	10,907
Deduct: Undistributed revenue carried forward		(

8. Debtors

	2025 £000's	£000's
Accrued income	-	55
Due from the ACD for shares issued	431	571
Overseas tax recoverable	1,536	1,590
Sales awaiting settlement	4,499	1,942
Total debtors	6,466	4,158

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	556	1,078
Cash and bank balances	266	139
Total cash and bank balances	822	1,217

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	339	274
Due to the ACD for shares cancelled	1,249	52
Purchases awaiting settlement	10,879	9,472
Total other creditors	12,467	9,798

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,157,684 (31.01.24: £245,345 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 135 and the revenue from these investments was £nil (31.01.24: £nil)

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £43,994 (31.01.24: £80,734). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Clearstream Banking SA 18.55% (31.01.24: 21.05%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £21,613,697 securities on loan (31.01.24: £22,067,451) and consequently £23,823,017 collateral was held (31.01.24: £24,507,134). The nature of the collateral was 0.25% cash, 81.64% equities and 18.11% bonds (31.01.24: 85.55% equities and 14.45% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	261	404
Fees paid to the lending agent ^ø	(26)	(40)
Net stock lending income	235	364

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Natixis	13,158	-	14,534
HSBC	4,857	60	5,280
BNP Paribas	3,410	-	3,722
UBS	189	-	227
	21,614	60	23,763
31.01.24			
BNP Paribas	10,280		11,333
UBS	6,607	-	7,426
ING	4,715	-	5,239
Natixis	443	-	485
Merrill Lynch	22	-	24
	22,067	-	24,507

g A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 143.

14. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class X Shares	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 131 to 133. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

				•	,			
		2025				2024	ļ	
Currency	Total £000's	Forward currency contracts £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Forward currency contracts £000's	Monetary exposures £000's	Non-monetary exposures £000's
Euro	459,344	(13,561)	305	472,600	346,702	(14,924)	(4,373)	365,999
Swiss Franc	72,802	(2,085)	(4,104)	78,991	18,668	(801)	-	19,469
Danish Krone	36,905	(1,025)	254	37,676	33,224	(1,357)	(1,026)	35,607
Swedish Krona	8,218	(184)	(191)	8,593	58,797	(2,478)	(145)	61,420
Norwegian Krone	4,669	(207)	(493)	5,369	2,884	(121)	-	3,005
US Dollar	27	-	27	-	7,737	-	56	7,681
_	581,965	(17,062)	(4,202)	603,229	468,012	(19,681)	(5,488)	493,181

The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares and C-Class Accumulation GBP Hedged Shares.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £58,197,000 (31.01.24: £46,801,000).

Interest rate risk

At the year end date, 2.91% (31.01.24: 4.93%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £60,338,000 (31.01.24: £49,318,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(3)	-	-	-	-	-	-	-	-	(3)
2024	-	-	-	-	-	-	-	-	-	-
BNP Paribas										
2025	-	-	-	-	-	-	-	-	-	-
2024	6	-	-	-	-	-	-	-	-	6
Goldman Sachs										
2025	1	-	-	-	-	-	-	-	-	1
2024	1	-	-	-	-	-	-	-	-	1
HSBC										
2025	153	-	-	-	-	-	-	-	-	153
2024	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2025	4	-	-	-	-	-	-	-	-	4
2024	(1)	-	-	-	-	-	-	-	-	(1)
State Street										
2025	-	-	-	-	-	-	-	-	-	-
2024	(6)	-	-	-	-	-	-	-	-	(6)
2025 Total	155	-		-		-	-	_	-	155
2024 Total		-	_	-		-	-	-	-	

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	586,668	-	470,305	-		
Level 2: Observable market data	16,723	(7)	22,908	(32)		
Total	603,391	(7)	493,213	(32)		

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(575,881)	(222)	(641)	(576,744)	0.04	0.11
	(575,881)	(222)	(641)	(576,744)		
Sales						
Equities	504,760	(199)	-	504,561	0.04	0.00
<u> </u>	504,760	(199)	-	504,561		
Total	_	(421)	(641)			
Total cost of the Fund's average net asset value (%)	_	0.08	0.12			
31.01.24 Purchases						
Equities	(467,301)	(168)	(518)	(467,987)	0.04	0.11
·	(467,301)	(168)	(518)	(467,987)		
Sales						
Equities	522,924	(193)		522,731	0.04	0.00
<u> </u>	522,924	(193)	-	522,731		
Total	_	(361)	(518)			
Total cost of the Fund's average net asset value (%)	_	0.08	0.11			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (31.01.24: 0.08%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	841,911	83,851	(215,146)	-	710,616
B-Class Accumulation GBP Hedged Shares	231,291	-	(191)	-	231,100
B-Class Income Shares	38,415	-	(2,835)	-	35,580
C-Class Accumulation Shares	91,101,512	31,856,137	(14,290,394)	(44,556)	108,622,699
C-Class Accumulation GBP Hedged Shares	5,545,515	415,635	(1,752,258)	(4,389)	4,204,503
C-Class Income Shares	7,479,905	684,698	(1,713,376)	124,993	6,576,220
C2-Class Accumulation Shares*	1,308,342	32,242	(1,340,584)	-	-
X-Class Accumulation Shares	94,169,515	16,544,171	(17,490,974)	-	93,222,712

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 11.70%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	319.60	343.10	7.35%
B-Class Accumulation GBP Hedged Shares	327.80	349.40	6.59%
B-Class Income Shares	276.80	293.10	5.89%
C-Class Accumulation Shares	378.60	406.80	7.45%
C-Class Accumulation GBP Hedged Shares	393.60	419.80	6.66%
C-Class Income Shares	148.50	156.90	5.66%
C2-Class Accumulation Shares**	-	100.90	-
X-Class Accumulation Shares	170.60	183.80	7.74%

^{**} C2-Class Accumulation Shares were relaunched on 1 May 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.00% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	4.317065p	-	4.317065p	4.670000p
Group 2	0.377019p	3.940046p	4.317065p	4.670000p
B-Class Accumulation GBP Hedged Shares				
Group 1	4.263904p	-	4.263904p	4.430000p
Group 2	4.263904p	0.000000p	4.263904p	4.430000p
B-Class Income Shares				
Group 1	3.741782p	-	3.741782p	4.110000p
Group 2	3.741782p	0.000000p	3.741782p	4.110000p
C-Class Accumulation Shares				
Group 1	6.189509p	-	6.189509p	6.450000p
Group 2	0.846547p	5.342962p	6.189509p	6.450000p
C-Class Accumulation GBP Hedged Shares				
Group 1	6.033307p	-	6.033307p	6.100000p
Group 2	2.525667p	3.507640p	6.033307p	6.100000p
C-Class Income Shares				
Group 1	2.364540p	-	2.364540p	2.520000p
Group 2	0.648380p	1.716160p	2.364540p	2.520000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	2.380000p
Group 2	-	-	-	2.380000p
X-Class Accumulation Shares				
Group 1	4.121143p	-	4.121143p	4.040000p
Group 2	1.175962p	2.945181p	4.121143p	4.040000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.58%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	21,614	3.61%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuer	Collateral Value £000's
•	
United Kingdom Treasury	1,228
French Republic Government	1,216
United States of America Treasury	1,178
NVIDIA Corp	1,170
Tencent Holdings Ltd	910
Apple Inc	908
Meta Platforms Inc	847
Amazon.com Inc	820
Haleon PLC	733
Alphabet Inc	716

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Natixis	13,158
HSBC	4,857
BNP Paribas	3,410
UBS	189
Total	21,614

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	1,906
Bonds	Investment grade	GBP	1,228
Bonds	Investment grade	USD	1,179
Cash	N/A	USD	60
Equity Shares	NASDAQ GS, Main Market	USD	6,588
Equity Shares	London, Main Market	GBP	4,231
Equity Shares	Hong Kong, Main Market	HKD	2,800
Equity Shares	EN Paris, Main Market	EUR	1,911
Equity Shares	Xetra, Main Market	EUR	1,020
Equity Shares	New York, Main Market	USD	987
Equity Shares	EN Amsterdam, Main Market	EUR	984
Equity Shares	Toronto, Main Market	CAD	638
Equity Shares	Stockholm, Main Market	SEK	139
Equity Shares	Tokyo, Main Market	JPY	103
Equity Shares	SIX Swiss Ex, Main Market	CHF	30
Equity Shares	Helsinki, Main Market	EUR	17
Equity Shares	Copenhagen, Main Market	DKK	2
Total			23,823

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	19,450
less than one day	60
1 to 3 months	60
3 to 12 months	141
more than 1 year	4,112
Total	23,823

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
HSBC	United Kingdom
Natixis	France
UBS	Switzerland

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £23,823,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Europe (ex-UK) Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of European companies (ex-UK); 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.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the characteristics of the portfolio of securities held in the Benchmark.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

Main risks

lose some or all of

their money.

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Equities Hedging Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above Market Outcomes to the Shareholder Potential impact of the risks above Failure to meet the Loss Volatility Shares of the Fund's objective Shareholders could

Fund will fluctuate

in value.

Fund review

Over the period under review, European equities provided a very credible low double-digit return to investors as optimism about the economic outlook bolstered riskier assets. The Fund, however, underperformed its benchmark. At the sector level, contributors to returns included stock selection in the retail and oil sectors. Conversely, stock selection in the consumer non-durable and general industry sectors detracted. At the stock level, the largest contributor to returns was an overweight position in Italian banking group UniCredit. Despite its strong performance over recent years, the valuation remains attractive given the persistent upsizing of returns made to shareholders from organic capital generation. Not owning Siemens Energy was the biggest detractor. The company saw solid trading updates, and a commitment to reforming a loss-making subsidiary - wind turbine manufacturer Siemens Gamesa - looked to be on track. The company raised its fiscal year 2024 outlook, further enhancing market optimism.

Fund outlook

In 2025, the equities outlook will be shaped by a complex interplay of economic conditions, market dynamics and geopolitical factors. The re-election of Donald Trump is expected to have a significant impact globally, with anticipated fiscal stimulus in the US prompting similar actions in Europe and China to counteract potential negative effects from aggressive trade policies. With economic growth expected to rise in 2025 and 2026, there are reasons for optimism. We expect the opportunity set to broaden beyond the concentrated gains seen in the technology sectors, and the continuation of disinflationary trends is likely to ease pressure on central banks. In addition, European equities still trade on an extreme discount to US equities, whilst offering comparable levels of quality and with expectations of high single-digit earnings growth. While we are not saying that a rerating is imminent, it is fair to say that European economies offer more room for upside surprises.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Europe (ex-UK) Res	earch Enha	nced Index	Equity Fu	nd	
E-Class Acc	9.5%	9.8%	6.1%	12.2%	6.3%
JPM Europe (ex-UK) Res	earch Enha	nced Index	Equity Fu	nd	
X2-Class Acc	9.8%	10.2%	6.3%	12.6%	6.5%
Benchmark Index	10.2%	7.8%	3.6%	13.0%	7.4%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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Risk and Reward Profile 6 [†] (6 at 31 July 2				
Fund size	nd size £9			
Benchmark Index	FTSE All-World Developed Euro Inc	pe ex UK dex (Net)		
Fund charges and expenses	E-Class	X2-Class		
Initial charge (max.)	Nil	Nil		
Exit charge	Nil	Nil		
Fund expenses (comprises)				
Annual management fee	0.25%	_A		
Operating expenses (max.)	0.10%	0.04%		

2025‡

2024

2023

Comparative tables

E-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	141.29	130.22	121.59
Return before operating charges*	13.66	11.54	9.04
Operating charges	(0.52)	(0.47)	(0.41)
Return after operating charges*	13.14	11.07	8.63
Distributions	(2.96)	(3.00)	(2.80)
Retained distributions	2.96	3.00	2.80
Closing net asset value per share	154.43	141.29	130.22
* after direct transaction costs of	(0.06)	(0.04)	(0.06)
Performance			
Return after operating charges %^	9.30	8.50	7.10
Other information			
Closing net asset value (£000's)	23,111	23,085	17,711
Closing number of shares	14,965,652	16,339,200	13,601,060
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.04	0.03	0.05
Deigna			
Prices	1557	1/11 0	120.0
Highest share price	155.7	141.8	130.8
Lowest share price	140.9	125.7	105.9

X2-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share	F F 5. 5	F F 5. 5	F F 5
Opening net asset value per share	140.59	129.18	120.28
Return before operating charges*	13.62	11.46	8.95
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	13.56	11.41	8.90
Distributions	(3.40)	(3.40)	(3.13)
Retained distributions	3.40	3.40	3.13
Closing net asset value per share	154.15	140.59	129.18
* after direct transaction costs of	(0.06)	(0.04)	(0.06)
Performance			
Return after operating charges %^	9.65	8.83	7.40
Other information			
Closing net asset value (£000's)	72,670	67,406	69,257
Closing number of shares	47,141,720	47,945,781	53,612,201
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.04	0.03	0.05

2025‡

2024

2023

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

155.0

140.2

141.1

124.7

129.7

104.8

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 154, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

± To 31 January 2025.

Prices

Highest share price

Lowest share price

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

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⁴ The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Geographical breakdown

acograpmear breakdown	70
France	20.26
Germany	18.47
United States of America	14.18
Netherlands	10.11
Switzerland	10.02
Denmark	5.43

%

Trance	20.20
Germany	18.47
United States of America	14.18
Netherlands	10.11
Switzerland	10.02
Denmark	5.43
Spain	5.11
Italy	4.67
Sweden	4.62
Liquidity Funds	1.99
Finland	1.80
Belgium	0.95
China	0.73
Ireland	0.58
Norway	0.17
Portugal	0.15
Futures	0.10
South Korea	0.10
Singapore	0.07
Net other assets	0.49

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 97.42% (96.52%)			
Austria 0.00% (0.30%)			
Belgium 0.95% (0.54%)	0.007	250	0.20
Anheuser-Busch InBev SA/NV KBC Group NV	8,987 8,812	359 548	0.38 0.57
·		907	0.95
China 0.73% (0.56%)			
Prosus NV	22,460	694	0.73
Denmark 5.43% (7.08%)		694	0.73
AP Moller - Maersk A/S 'B'^	112	133	0.14
Carlsberg A/S 'B' DSV A/S	7,942	673 402	0.70 0.42
Genmab A/S	2,498 443	71	0.42
Novo Nordisk A/S 'B' Novonesis (Novozymes) B 'B'	47,290 12,009	3,237 556	3.38 0.58
Vestas Wind Systems A/S	11,647	129	0.14
		5,201	5.43
Finland 1.80% (1.91%) Kone OYJ 'B'	E 041	245	0.2/
Nokia OYJ	5,861 68,812	245 260	0.26 0.27
Nordea Bank Abp	101,202	969	1.01
UPM-Kymmene OYJ	10,557	251 1,725	0.26 1.80
France 20.26% (22.17%)		-,	
Accor SA	1,484	62	0.07
Air Liquide SA Airbus SE	12,272 8,792	1,730 1,229	1.81 1.28
Arkema SA AXA SA	807	52 454	0.05 0.47
BNP Paribas SA	14,809 16,392	901	0.47
Capgemini SE^ Cie de Saint-Gobain SA	5,742 2,118	845 160	0.88 0.17
Cie Generale des Etablissements Michelin SCA	26,014	731	0.76
Danone SA Dassault Systemes SE	2,565 18,470	145 584	0.15 0.61
Engie SA	74,586	993	1.04
EssilorLuxottica SA Hermes International SCA	3,232 284	718 646	0.75 0.67
Legrand SA	11,965	989	1.03
L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	2,146 3,749	643 2,207	0.67 2.30
Orange SA	46,183	401	0.42
Pernod Ricard SA Publicis Groupe SA	5,923 2,072	545 178	0.57 0.19
Safran SA	8,361	1,673	1.75
Societe Generale SA Thales SA^	31,865 431	830 56	0.87 0.06
TotalEnergies SE	31,348	1,479	1.54
Vinci SA	13,227	1,156 19,407	20.26
Germany 18.47% (15.44%)		,	
adidas AG	2,731	581	0.61
Allianz SE BASF SE	7,916 8,603	2,076 335	2.17 0.35
Bayer AG Deutsche Bank AG	12,382	224	0.23
Deutsche Bank AG Deutsche Boerse AG	18,401 2,003	291 399	0.30 0.42
Deutsche Post AG Deutsche Telekom AG	23,697	688	0.72
E.ON SE	66,943 94,187	1,808 899	1.89 0.94
Heidelberg Materials AG	5,910	675	0.70
Infineon Technologies AG Mercedes-Benz Group AG	38,494 9,484	1,032 467	1.08 0.49
Merck KGaA	1,227	151 320	0.16 0.33
MTU Aero Engines AG Muenchener Rueckversicherungs-Gesellschaft AG	1,158 3,161	320 1,379	1.44
RWE AG SAP SE	9,050 14,967	226 3,366	0.24 3.51
Siemens AG	10,563	1,825	1.90
Siemens Healthineers AG Symrise AG 'A'	2,048 2,417	94 200	0.10 0.21
Volkswagen AG Preference	917	75	0.08
Vonovia SE Zalando SE	10,494 10,527	260 319	0.27 0.33
	10,00	17,690	18.47
		,	

		Market	
la vanta ant	11-14:	value	% of
Investment	Holding	£000's	Net Assets
Ireland 0.58% (0.89%)			
AIB Group plc	52,582	250	0.26
Kingspan Group plc	5,459	307	0.32
		557	0.58
Italy 4.67% (3.84%) Amplifon SpA	8,416	182	0.19
Davide Campari-Milano NV	21,230	99	0.19
Enel SpA	44,670	257	0.27
Eni SpA Ferrari NV^	25,433 1,269	291 442	0.30 0.46
FinecoBank Banca Fineco SpA	49,602	763	0.80
Generali	10,263	263	0.28
Intesa Sanpaolo SpA	145,968 862	512 49	0.53 0.05
Prysmian SpA Snam SpA	15,809	59	0.05
UniCredit SpA	41,938	1,559	1.63
		4,476	4.67
Netherlands 10.11% (10.28%)			
Adyen NV	417	546	0.57
Akzo Nobel NV Argenx SE	1,396 761	64 409	0.07 0.43
ASML Holding NV	6,359	3,843	4.01
Heineken NV	13,557	761	0.79
ING Groep NV Koninklijke Ahold Delhaize NV	57,638 18,257	775 522	0.81 0.54
Koninklijke KPN NV	208,247	608	0.63
Koninklijke Philips NV NN Group NV	17,395	388	0.41 0.65
NN GIOUP NV Randstad NV	16,715 4,291	620 150	0.05
Universal Music Group NV	14,872	335	0.35
Wolters Kluwer NV [^]	4,521	665	0.69
		9,686	10.11
Norway 0.17% (0.20%)	4.450	75	0.00
Aker BP ASA Eguinor ASA	4,450 4,330	75 84	0.08
	,,,,,,	159	0.17
Portugal 0.15% (0.45%)			
Galp Energia SGPS SA 'B'	10,290	140	0.15
		140	0.15
Singapore 0.07% (0.21%)			
STMicroelectronics NV^	3,514	64	0.07
		64	0.07
South Korea 0.10% (0.17%)			
Delivery Hero SE	4,547	96	0.10
		96	0.10
Spain 5.11% (3.87%)	45.004	417	0.44
Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	45,084 339,973	417 1,412	0.44 1.47
CaixaBank SA	93,818	460	0.48
Cellnex Telecom SA Iberdrola SA	12,156	329 1,346	0.34 1.41
Industria de Diseno Textil SA	117,937 19,514	860	0.90
Repsol SA^	7,692	72	0.07
		4,896	5.11
Sweden 4.62% (4.77%)			
Assa Abloy AB 'B'	11,063	275	0.29
Atlas Copco AB 'B' Boliden AB	114,944 8,749	1,388 212	1.45 0.22
Investor AB 'B'	21,729	501	0.52
Sandvik AB^	35,428	591	0.62
Svenska Handelsbanken AB 'A' Telefonaktiebolaget LM Ericsson 'B'	12,289 13,044	110 80	0.11
Volvo AB 'B'	56,843	1,270	1.33
		4,427	4.62
Switzerland 10.02% (11.99%)			
ABB Ltd.	18,235	807	0.84
Adecco Group AG Cie Financiere Richemont SA 'A'	9,505 10,646	184 1,671	0.19 1.74
DSM-Firmenich AG	1,712	141	0.15
Geberit AG	229	104	0.11
Givaudan SA Julius Baer Group Ltd.^	137 4,495	484 256	0.51 0.27
Kuehne + Nagel International AG	4,495 958	256 176	0.27
Lonza Group AG	2,415	1,245	1.30

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Partners Group Holding AG	118	146	0.15
Sandoz Group AG	22.730	879	0.13
Schindler Holding AG	365	85	0.09
SGS SA	7.299	573	0.60
Sika AG	930	192	0.20
Straumann Holding AG	2,256	261	0.27
UBS Group AG	38,602	1,106	1.15
Zurich Insurance Group AG^	2,631	1,291	1.35
		9,601	10.02
United States of America 14.18% (11.85%)			
Alcon AG	7,493	556	0.58
Ferrovial SE	16,357	566	0.59
Holcim AG	6,565	535	0.56
Nestle SA	44,140	3,031	3.16
Novartis AG	26,477	2,243	2.34
Roche Holding AG	9,407	2,385	2.49
Sanofi SA	17,294	1,510	1.58
Schneider Electric SE	9,922	2,035	2.12
Stellantis NV	55,686	602	0.63
Swiss Re AG	976	121	0.13
		13,584	14.18
Equities total		93,310	97.42
- / 0 110/ (0 0-0/)			
Futures 0.11% (0.05%) EURO STOXX 50 Index 21/03/2025	36	101	0.10
Futures total	30	101	0.10
- Tutures total		101	0.10
Liquidity Funds 1.99% (2.82%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.)	215	1,905	1.99
Liquidity Funds total		1,905	1.99
Investment assets		95,316	99.51
Net other assets		465	0.49
Net assets		95,781	100.00
-	,		,

The comparative percentage figures in brackets are as at 31 January 2024.

[^] Unlisted, suspended or delisted security.

^ø A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		5,831		5,536
Revenue	3	2,693		2,652	
Expenses	4	(94)		(99)	
Net revenue before taxation		2,599		2,553	
Taxation	5	(644)		(363)	
Net revenue after taxation			1,955		2,190
Total return before distributions			7,786		7,726
Distributions	6		(1,956)		(2,190)
Change in net assets attributable to shareholders from investment activities			E 920		E 526
investment activities			5,830		5,536

Balance sheet

As at 31 January

Net assets attributable to shareholders		95,781	90,491
Total liabilities		(58)	(80)
Other creditors	10	(10)	(80)
Bank overdrafts		(48)	-
Creditors:			
Liabilities:			
Total assets		95,839	90,571
Cash and bank balances	9	141	142
Debtors	8	382	488
Current assets:			
Investments		95,316	89,941
Assets:			
	Notes	2025 £000's	2024 £000's
7.5 at 51 Januar ₁		2025	2024

The notes to these financial statements are shown on pages 151 to 155.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		90,491		86,969
Amounts receivable on issue of shares	17,526		9,064	
Amounts payable on cancellation of shares	(20,150)		(13,214)	
		(2,624)		(4,150)
Dilution adjustment		41		16
Change in net assets attributable to shareholders from investment activities (see above)		5,830		5,536
Retained distributions on accumulation shares		2,043		2,120
Closing net assets attributable to shareholders		95,781		90,491

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Europe (ex-UK) Research Enhanced Index Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains/(losses)	56	(5)
Derivative contracts	195	231
Non-derivative securities	5,580	5,310
Net capital gains	5,831	5,536

3. Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	2,680	2,644
Interest on bank and term deposits	1	4
Interest on derivatives	3	-
Stock lending income	9	4
Total revenue	2,693	2,652

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associates of the ACD:		
ACD fee	46	51
Operating expenses	47	48
Stock lending fees	1	-
Total expenses	94	99

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	644	363
Current year tax charge (Note 5b)	644	363

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	2,599	2,553
Corporation tax at 20%	520	511
Effects of:		
Dividends not subject to corporation tax	(533)	(526)
Excess expenses for which no relief taken	13	15
Overseas tax suffered	644	363
	124	(148)
Total tax charge (Note 5a)	644	363

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £46,868 (31.01.24: £33,561) in relation to £234,340 (31.01.24: £167,806) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

2025 £000's	2024 £000's
2,043	2,120
203	205
(290)	(135)
1,956	2,190
	£000's 2,043 203 (290)

Details of the distribution per share are set out on page 156.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	1,955	2,190
Add: Undistributed revenue brought forward	1	1
Deduct: Undistributed revenue carried forward		(1)
Distributions	1,956	2,190

8. Debtors

	2025 £000's	2024 £000's
Accrued income	-	2
Due from the ACD for shares issued	40	37
Overseas tax recoverable	342	449
Total debtors	382	488

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	42	104
Cash and bank balances	99	38
Total cash and bank balances	141	142

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	9	9
Due to the ACD for shares cancelled	1	71
Total other creditors	10	80

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £30,067 (31.01.24: £43,141 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 148 and 149 and the revenue from these investments was £nil (31.01.24: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,269 (31.01.24: £5,690). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Limited 44.49% (31.01.24: 47.71%)
- Clearstream Banking SA 23.27% (31.01.24: 20.53%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £4,761,569 securities on loan (31.01.24: £2,288,229) and consequently £5,242,556 collateral was held (31.01.24: £2,505,335). The nature of the collateral was 1.34% cash, 82.09% equities and 16.57% bonds (31.01.24: 65.83% equities and 34.17% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	9	4
Fees paid to the lending agent ^ø	(1)	-
Net stock lending income	8	4

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Natixis	2,442	-	2,691
BNP Paribas	1,356	-	1,492
Citigroup	754	-	833
HSBC	210	70	157
	4,762	70	5,173
31.01.24			
Natixis	953	-	1,037
Bank of Nova Scotia	456	-	506
Citigroup	415	-	448
BNP Paribas	371	-	412
HSBC	93	-	102
	2,288	-	2,505

^ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 157.

14. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares	0.25%	0.10%
Class X2 Shares	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 146. All classes have the same rights on winding up.

15. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)					
		2025			2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
Euro	67,594	396	67,198	61,830	500	61,330
Swiss Franc	18,331	-	18,331	17,706	-	17,706
Danish Krone	5,233	32	5,201	6,441	31	6,410
Swedish Krona	4,427	-	4,427	4,312	-	4,312
Norwegian Krone	166	7	159	183	-	183
US Dollar	1	1	-	-	-	-
	95.752	436	95.316	90,472	531	89,941

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £9,571,000 (31.01.24: £9,047,000).

Interest rate risk

At the year end date, 2.09% (31.01.24: 2.98%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,532,000 (31.01.24: £8,994,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	93,411	-	87,391	-		
Level 2: Observable market data	1,905	-	2,550	-		
Total	95,316	-	89,941	-		

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(26,857)	(7)	(25)	(26,889)	0.03	0.09
_	(26,857)	(7)	(25)	(26,889)		
Sales						
Equities	26,502	(7)	-	26,495	0.03	0.00
	26,502	(7)	-	26,495		
Total	- -	(14)	(25)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.03			
31.01.24						
Purchases						
Equities	(19,319)	(5)	(20)	(19,344)	0.03	0.10
<u> </u>	(19,319)	(5)	(20)	(19,344)		
Sales						
Equities	21,696	(5)	-	21,691	0.02	0.00
· _	21,696	(5)	-	21,691		
Total	_	(10)	(20)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.02			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.24: 0.04%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	16,339,200	9,611,883	(10,985,431)	-	14,965,652
X2-Class Accumulation Shares	47,945,781	2,254,325	(3,058,386)	-	47,141,720

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 4.40%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
E-Class Accumulation Shares	155.00	160.10	3.29%
X2-Class Accumulation Shares	154.70	159.90	3.36%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.00% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution payable	Distribution paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
E-Class Accumulation Shares				
Group 1	2.958806p	-	2.958806p	3.000000p
Group 2	0.619296p	2.339510p	2.958806p	3.000000p
X2-Class Accumulation Shares				
Group 1	3.395982p	-	3.395982p	3.400000p
Group 2	0.905677p	2.490305p	3.395982p	3.400000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 5.00%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	4,762	4.97%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
United States of America Treasury	425
French Republic Government	261
Apple Inc	234
Amazon.com Inc	223
Tencent Holdings Ltd	201
NVIDIA Corp	177
Haleon PLC	161
Siemens AG	157
Meta Platforms Inc	147
DSM-Firmenich AG	145

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Natixis	2,442
BNP Paribas	1,356
Citigroup	754
HSBC	210
Total	4,762

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	USD	425
Bonds	Investment grade	EUR	406
Bonds	Investment grade	GBP	38
Cash	N/A	USD	70
Equity Shares	NASDAQ GS, Main Market	USD	1,334
Equity Shares	London, Main Market	GBP	734
Equity Shares	Hong Kong, Main Market	HKD	613
Equity Shares	New York, Main Market	USD	549
Equity Shares	Xetra, Main Market	EUR	301
Equity Shares	EN Amsterdam, Main Market	EUR	239
Equity Shares	EN Paris, Main Market	EUR	231
Equity Shares	Toronto, Main Market	CAD	111
Equity Shares	Stockholm, Main Market	SEK	91
Equity Shares	Tokyo, Main Market	JPY	43
Equity Shares	NASDAQ GM, Main Market	USD	37
Equity Shares	Helsinki, Main Market	EUR	19
Equity Shares	SIX Swiss Ex, Main Market	CHF	1
Equity Shares	Cboe BZX, Main Market	USD	1
Total			5,243

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	4,304
less than one day	70
1 to 3 months	2
3 to 12 months	24
more than 1 year	843
Total	5,243

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Natixis	France

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £5,243,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Europe (ex-UK) Sustainable Equity Fund

Objective

The Fund aims to provide capital growth over the long- term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies, or companies demonstrating improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK).

The Fund may invest in small capitalisation companies.

The Fund will focus on Sustainable Companies rather than companies that demonstrate improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process).

The Investment Manager identifies companies, that in its opinion meet the Fund's sustainable investment objective through a sustainability assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan. co.uk/investor. In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at www.ipmorgan.co.uk/ investor. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score. The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the shortterm it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging **Equities**

Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Market Liquidity

Outcomes to the Shareholder Potential impact of the risks above

Volatility Shareholders could Shares of the Fund will fluctuate lose some or all of

their money. in value.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Failure to meet the

Fund's objective

Fund review

Over the period under review, European equities provided a very credible low double-digit return to investors as optimism about the economic outlook bolstered riskier assets. Against this backdrop, the Fund outperformed its benchmark. At the sector level, contributors to returns included stock selection and an overweight position in electronic & electrical equipment as well as an overweight position in non-life insurance. Conversely, stock selection in the pharmaceutical & biotechnology and food-producer sectors detracted. At the stock level, an overweight position in Prysmian, the Italian electrification technology company, contributed over the period as the firm continued to report strong earnings growth. The acquisition of US company Encore Wire and a EUR 450 million European Investment Bank loan for energy transition initiatives further bolstered investor confidence. More broadly, the electrification structural growth story has been a strong driver of performance for the company. On the other hand, an overweight position in Nestle, the Swiss consumer giant, detracted from performance due to underwhelming financial performance. The firm's 2025 $\,$ margin outlook and organic growth target were revised reflecting lower expectations. Additionally, higher product prices have further dampened investor sentiment.

Fund outlook

In 2025, the equities outlook will be shaped by a complex interplay of economic conditions, market dynamics and geopolitical factors. The re-election of Donald Trump is expected to have a significant impact globally, with anticipated fiscal stimulus in the US prompting similar actions in Europe and China to counteract potential negative effects from aggressive trade policies. With economic growth expected to rise in 2025 and 2026, there are reasons for optimism. We expect the opportunity set to broaden beyond the concentrated gains seen in the technology sectors and the continuation of disinflationary trends is likely to ease pressure on central banks. In addition, European equities still trade on an extreme discount to US equities, whilst offering comparable levels of quality and with expectations of high single-digit earnings growth. While we are not saying that a rerating is imminent, it is fair to say that European economies offer more room for upside surprises.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Europe (ex-UK) Sust B-Class Acc	ainable Eq	uity Fund 9.8%	6.8%	12.6%	5.9%
D-CIdSS ACC	11.9%	9.0%	0.0%	12.0%	5.9%
JPM Europe (ex-UK) Sust		•	7.00/	12.00/	. 10/
C-Class Acc	12.1%	10.1%	7.0%	12.8%	6.1%
JPM Europe (ex-UK) Sust	ainable Eq	uity Fund			
I-Class Acc	12.1%	10.1%	7.0%	12.8%	6.3%
Benchmark Index	10.2%	7.8%	3.6%	13.0%	7.4%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 Ju	ly 2024)
Fund size			£156.6m
Benchmark Index	FTSE All-World Develo		oe ex UK lex (Net)
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Comparative tables

Comparative tables			
	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	286.79	264.44	244.94
Return before operating charges*	35.99	24.49	21.35
Operating charges	(2.42)	(2.14)	(1.85)
Return after operating charges*	33.57	22.35	19.50
Distributions	(5.58)	(4.93)	(4.25)
Retained distributions	5.58	4.93	4.25
Closing net asset value per share	320.36	286.79	264.44
* after direct transaction costs of	(0.17)	(0.16)	(0.09)
Performance Return after operating charges %^	11.71	8.45	7.96
Other information			
Closing net asset value (£000's)	36,546	36,448	37,093
Closing number of shares	11,407,613	12,709,041	14,027,003
Operating charges %	0.79	0.80	0.78
Direct transaction costs %	0.06	0.06	0.04
Prices			
Highest share price	321.5	287.9	263.8
Lowest share price	286.4	252.7	211.9

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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Comparative tables - continued

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	264.73	248.35	233.73
Return before operating charges*	33.23	23.02	20.45
Operating charges	(2.26)	(2.01)	(1.81)
Return after operating charges*	30.97	21.01	18.64
Return after operating charges	30.97	21.01	10.04
Distributions	(5.14)	(4.63)	(4.02)
Closing net asset value per share	290.56	264.73	248.35
* after direct transaction costs of	(0.16)	(0.15)	(0.09)
Performance			
Return after operating charges %^	11.70	8.46	7.98
netam arter operating charges 70	11 0	00	,,,,,
Other information			
	1 224	1 1 4 0	1.005
Closing net asset value (£000's)	1,324	1,148	1,085
Closing number of shares	455,610	433,435	437,015
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.06	0.06	0.04
Prices			
Highest share price	296.8	270.4	251.8
Lowest share price	264.3	237.3	202.3
•			
	2025+	2024	2022
C-Class Assumulation Shares	2025 [‡]	2024	2023
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges*	290.26 36.46	267.15 24.79	p per share 247.02 21.58
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	290.26 36.46 (1.89)	p per share 267.15 24.79 (1.68)	247.02 21.58 (1.45)
Change in net asset value per share Opening net asset value per share Return before operating charges*	290.26 36.46	267.15 24.79	247.02 21.58 (1.45) 20.13
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	290.26 36.46 (1.89) 34.57 (6.21)	p per share 267.15 24.79 (1.68)	247.02 21.58 (1.45)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	290.26 36.46 (1.89) 34.57	267.15 24.79 (1.68) 23.11	247.02 21.58 (1.45) 20.13
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	290.26 36.46 (1.89) 34.57 (6.21)	267.15 24.79 (1.68) 23.11 (5.49)	247.02 21.58 (1.45) 20.13 (4.71)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	290.26 36.46 (1.89) 34.57 (6.21) 6.21	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	290.26 36.46 (1.89) 34.57 (6.21) 6.21	267.15 24.79 (1.68) 23.11 (5.49) 5.49	247.02 21.58 (1.45) 20.13 (4.71) 4.71
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	290.26 36.46 (1.89) 34.57 (6.21) 6.21	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17)	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16)	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	290.26 36.46 (1.89) 34.57 (6.21) 6.21	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17)	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16)	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17)	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16)	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17)	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16)	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17)	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91 113,032 34,797,558 0.61	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15 85,057 31,838,408 0.60
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91 113,032 34,797,558 0.61	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15 85,057 31,838,408 0.60
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91 113,032 34,797,558 0.61 0.06	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65 99,321 34,217,494 0.62 0.06	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15 85,057 31,838,408 0.60 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91 113,032 34,797,558 0.61 0.06 326.0	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65 99,321 34,217,494 0.62 0.06 291.4	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15 85,057 31,838,408 0.60 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	290.26 36.46 (1.89) 34.57 (6.21) 6.21 324.83 (0.17) 11.91 113,032 34,797,558 0.61 0.06	267.15 24.79 (1.68) 23.11 (5.49) 5.49 290.26 (0.16) 8.65 99,321 34,217,494 0.62 0.06	247.02 21.58 (1.45) 20.13 (4.71) 4.71 267.15 (0.10) 8.15 85,057 31,838,408 0.60 0.04

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	238.77	223.98	210.75
Return before operating charges*	30.01	20.79	18.49
Operating charges	(1.66)	(1.48)	(1.33)
Return after operating charges*	28.35	19.31	17.16
Distributions	(5.02)	(4.52)	(3.93)
Closing net asset value per share	262.10	238.77	223.98
* after direct transaction costs of	(0.14)	(0.14)	(0.08)
Performance			
Return after operating charges %^	11.87	8.62	8.14
Other information			
Closing net asset value (£000's)	5,572	3,957	2,533
Closing number of shares	2,125,826	1,657,234	1,131,165
Operating charges %	0.65	0.65	0.65
Direct transaction costs %	0.06	0.06	0.04
Prices			
Highest share price	268.1	244.3	227.4
Lowest share price	238.4	214.1	182.4

Comparative tables - continued

I Class Assumulation Chause	2025‡	2024	2023
I-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share	005.40	04 / 00	0.4.4.00
Opening net asset value per share	995.42	916.09	846.92
Return before operating charges*	125.12	84.90	74.09
Operating charges	(6.38)	(5.57)	(4.92)
Return after operating charges*	118.74	79.33	69.17
Distributions	(21.42)	(18.96)	(16.28)
Retained distributions	21.42	18.96	16.28
Closing net asset value per share	1,114.16	995.42	916.09
* after direct transaction costs of	(0.59)	(0.56)	(0.33)
Performance			
Return after operating charges %^	11.93	8.66	8.17
Other information			
Closing net asset value (£000's)	109	115	427
Closing number of shares	9,811	11,577	46,577
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.06	0.06	0.04
Prices			
Highest share price	1,118	999.4	913.9
Lowest share price	994.1	875.5	732.9

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 168, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Geographical breakdown

deograpilicai breakdown	90
Germany	20.97
France	14.74
United States of America	12.98
Netherlands	12.01
Italy	10.04
Switzerland	8.93
Spain	5.66
Denmark	4.38
Liquidity Funds	2.41
Austria	2.02
Finland	1.93
Sweden	1.18
Belgium	0.98
Ireland	0.90
Norway	0.43
Futures	0.11
Net other assets	0.33

0/6

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
nvestment	Holding	£000's	Net Assets
Equities 97.15% (97.76%)			
Austria 2.02% (0.29%)			
BAWAG Group AG	16,382	1,195	0.76
00 & CO AG	4,396	711	0.45
Erste Group Bank AG^	25,409	1,262	0.81
20laium 0.080/. (0.000/.)		3,168	2.02
Belgium 0.98% (0.00%) Deme Group NV	2,202	250	0.16
ICB SA	8,166	1,285	0.82
		1,535	0.98
Denmark 4.38% (6.70%)	75 707	1.027	
Danske Bank A/S Novo Nordisk A/S 'B'	75,707 73,533	1,827 5,032	1.17 3.21
	,	6,859	4.38
Finland 1.93% (2.37%)		,	
Konecranes OYJ	22,806	1,108	0.71
Nordea Bank Abp	200,817	1,921	1.22
		3,029	1.93
France 14.74% (19.63%) Air Liquide SA	1E 90E	2,240	1.47
NT LIQUIDE SA NXA SA	15,895 78,943	2,240 2,421	1.43 1.55
BNP Paribas SA	28,072	1,544	0.99
Bureau Veritas SA Capgemini SE	24,086 3.116	607 459	0.39 0.29
ie de Saint-Gobain SA	23,040	1,746	1.11
ie Generale des Etablissements Michelin SCA	40,097	1,126	0.72
Hermes International SCA Legrand SA	920	2,092	1.34
'Oreal SA	19,912 2,805	1,646 841	1.05 0.54
VMH Moet Hennessy Louis Vuitton SE	3,940	2,319	1.48
Publicis Groupe SA	25,884	2,228	1.42
iPIE SA ⁄inci SA	49,371 28,352	1,330 2,479	0.85 1.58
		23,078	14.74
Germany 20.97% (18.89%)			
Allianz SE	11,683	3,063	1.96
Bilfinger SE CTS Eventim AG & Co. KGaA	12,552 15,727	519 1,241	0.33 0.79
Deutsche Boerse AG	12,512	2,494	1.59
Deutsche Telekom AG	184,576	4,986	3.18
E.ON SE nfineon Technologies AG	159,073 17,806	1,519 477	0.97 0.31
LEG Immobilien SE	14,375	958	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	9,821	4,286	2.74
SAF-Holland SE SAP SE	54,063 33,786	752 7500	0.48 4.85
Scout24 SE	14,527	7,599 1,140	0.73
Siemens AG	14,773	2,552	1.63
TAG Immobilien AG	46,849	564 688	0.36
/onovia SE	27,756	32,838	0.44 20.9 7
reland 0.90% (1.46%)		32,030	20.77
Cairn Homes plc	732,380	1,403	0.90
		1,403	0.90
taly 10.04% (5.63%)			
Banca Monte dei Paschi di Siena SpA BPER Banca SpA	167,493 134,942	871 743	0.56 0.48
Enel SpA	258,407	1,485	0.95
Generali	61,336	1,572	1.00
ntesa Sanpaolo SpA Prysmian SpA	879,973 64,795	3,087 3,650	1.97 2.33
IniCredit SpA	116,052	4,312	2.75
		15,720	10.04
Netherlands 12.01% (13.01%)			
Adyen NV	1,029	1,347	0.86
Arcadis NV ASM International NV	23,167 2,102	1,067 997	0.68 0.64
	10,163	6,142	3.92
ASML Holding NV	34,050	1,356	0.87
ASR Nederland NV			1 00
ASR Nederland NV NG Groep NV	117,231	1,575 2,017	
ASR Nederland NV		1,5/5 2,017 1,355	1.29
ISR Nederland NV NG Groep NV (oninklijke Ahold Delhaize NV	117,231 70,605	2,017	1.00 1.29 0.86 1.89

		Market	a
Investment	Holding	value £000's	% of Net Assets
Norway 0 420/ (0 200/)			
Norway 0.43% (0.28%) Storebrand ASA	70,707	670	0.43
Storedianu ASA	70,707	670	0.43
Portugal 0.00% (0.49%)		070	0.43
Spain 5.66% (5.07%)	502.04.6	2.442	
Banco Santander SA CaixaBank SA	592,946	2,463	1.57
Caixabank SA Iberdrola SA	155,297 240,368	761 2,743	0.49 1.75
Industria de Diseno Textil SA	58,799	2,743	1.66
Merlin Properties Socimi SA, REIT	32,162	300	0.19
Werlin Properties Sociili SA, KEII	52,102	8,859	5.66
Sweden 1.18% (0.00%)		0,037	3.00
Volvo AB 'B'	82,729	1,849	1.18
		1,849	1.18
Switzerland 8.93% (12.72%)		,-	
ABB I td.	77,072	3,411	2.18
Cie Financiere Richemont SA 'A'	18,122	2,845	1.82
DSM-Firmenich AG	11,880	981	0.63
Lonza Group AG	2,433	1,255	0.80
Sandoz Group AG	26,545	1,026	0.65
UBS Group AG	30,237	866	0.55
Zurich Insurance Group AG	7,327	3,595	2.30
		13,979	8.93
United States of America 12.98% (11.22%)			
Nestle SA	68,913	4,732	3.02
Novartis AG	68,695	5,820	3.72
Roche Holding AG	19,891	5,042	3.22
Schneider Electric SE	23,019	4,722	3.02
		20,316	12.98
Equities total		152,115	97.15
Futures 0.11% (0.02%)			
EURO STOXX 50 Index 21/03/2025	62	177	0.11
Futures total		177	0.11
Liquidity Funds 2.41% (1.80%) JPM EUR Liquidity LVNAV Fund X (flex dist.)	427	3,782	2.41
Liquidity Funds total	727	3,782	2.41
Investment assets Net other assets		156,074 509	99.67 0.33
Net assets		156,583	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		13,659		8,718
Revenue	3	4,902		3,818	
Expenses	4	(987)		(870)	
Net revenue before taxation		3,915		2,948	
Taxation	5	(967)		(411)	
Net revenue after taxation			2,948		2,537
Total return before distributions			16,607		11,255
Distributions	6		(2,950)		(2,537)
Change in net assets attributable to shareholders from investment activities			13,657		8,718

Balance sheet

As at 31 January

Total liabilities		(251)	(299)
Other creditors	10	(121)	(204)
Distributions payable		(130)	(95)
Creditors:			
Liabilities:			
Total assets		156,834	141,288
Cash and bank balances	9	183	223
Debtors	8	577	663
Current assets:			
Investments		156,074	140,402
Assets:			
	Notes	2025 £000's	2024 £000's
,			

The notes to these financial statements are shown on pages 165 to 169.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		140,989		126,195
Amounts receivable on issue of shares	18,257		14,787	
Amounts payable on cancellation of shares	(19,128)		(11,225)	
		(871)		3,562
Dilution adjustment		10		7
Change in net assets attributable to shareholders from investment activities (see above)		13,657		8,718
Retained distributions on accumulation shares		2,798		2,507
Closing net assets attributable to shareholders		156,583		140,989

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Europe (ex-UK) Sustainable Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	16	16
Derivative contracts	278	228
Non-derivative securities	13,365	8,474
Net capital gains	13,659	8,718

3. Revenue

	2025 £000's	2024 £000's
Distributions from overseas investments	1	-
Income from overseas equity investments	4,882	3,814
Interest on bank and term deposits	1	5
Interest on derivatives	7	(1)
Property income distributions	11	_
Total revenue	4,902	3,818

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	803	706
Operating expenses	184	164
Total expenses	987	870

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	967	411
Current year tax charge (Note 5b)	967	411

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Corporation tax at 20% 783 59	8_
)
Effects of:	
Dividends not subject to corporation tax (979) (75	3)
Excess expenses for which no relief taken 196 16-	3
Overseas tax suffered 967 41	1
184 (17)	9)
Total tax charge (Note 5a) 967 41	1

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,567,465 (31.01.24: £5,371,716) in relation to £27,837,323 (31.01.24: £26,858,582) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	2,928	2,602
Add: Amounts payable on cancellation of shares	279	159
Deduct: Amounts receivable on issue of shares	(257)	(224)
Distributions for the year	2,950	2,537

Details of the distribution per share are set out on page 170.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	2,948	2,537
Add: Undistributed revenue brought forward	3	3
Deduct: Undistributed revenue carried forward	(1)	(3)
Distributions	2,950	2,537

8. Debtors

	2025 £000's	2024 £000's
Accrued income	-	23
Due from the ACD for shares issued	93	58
Overseas tax recoverable	484	582
Total debtors	577	663

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	86	62
Cash and bank balances	97	161
Total cash and bank balances	183	223

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	90	82
Due to the ACD for shares cancelled	31	122
Total other creditors	121	204

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £28,229 (31.01.24: £147,215 the balance due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 163 and the revenue from these investments was ${\rm Enil}$ (31.01.24: ${\rm Enil}$).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,673 (31.01.24: £4,583). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Hargreaves Lansdown Nominees Ltd 14.76% (31.01.24: 15.67% HSBC Wealth Client Nominee Limited 11.56% (31.01.24: 12.28%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	100.5	Operating expenses
	ACD Fee	(max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	0.15%
Class I Shares	0.60%	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 160 to 162. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign curren	cy assets/(liabilities)			
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
Euro	116,684	501	116,183	99,796	633	99,163	
Swiss Franc	28,592	-	28,592	29,398	-	29,398	
Danish Krone	6,914	55	6,859	9,469	20	9,449	
Swedish Krona	3,799	29	3,770	2,000	1	1,999	
Norwegian Krone	670	-	670	393	-	393	
US Dollar	7	7	-	1	1	-	
	156,666	592	156,074	141,057	655	140,402	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £15,667,000 (31.01.24: £14,106,000).

Interest rate risk

At the year end date, 2.53% (31.01.24: 1.96%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,607,000 (31.01.24: £14,040,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20	2025)24
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	152,292	-	137,861	-
Level 2: Observable market data	3,782	-	2,541	
Total	156,074	-	140,402	_

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(49,458)	(18)	(44)	(49,520)	0.04	0.09
<u> </u>	(49,458)	(18)	(44)	(49,520)		
Sales						
Equities	48,588	(21)	-	48,567	0.04	0.00
	48,588	(21)	-	48,567		
	_	(2.2)	()			
Total	_	(39)	(44)			
Total cost of the Fund's average net asset value (%)	_	0.03	0.03			
31.01.24						
Purchases						
Equities	(44,028)	(14)	(49)	(44,091)	0.03	0.11
_	(44,028)	(14)	(49)	(44,091)		
Sales						
Equities	37,854	(16)	-	37,838	0.04	0.00
	37,854	(16)		37,838		
Total	_	(30)	(49)			
Total	_	(30)	(47)			
Total cost of the Fund's average net asset value (%)	_	0.02	0.04			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.2024: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	12,709,041	99,181	(1,338,269)	(62,340)	11,407,613
B-Class Income Shares	433,435	-	(28,226)	50,401	455,610
C-Class Accumulation Shares	34,217,494	5,007,773	(4,440,123)	12,414	34,797,558
C-Class Income Shares	1,657,234	1,046,109	(581,421)	3,904	2,125,826
I-Class Accumulation Shares	11,577	4,682	(6,448)	-	9,811

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 3.11%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	321.50	333.60	3.76%
B-Class Income Shares	296.80	302.40	1.89%
C-Class Accumulation Shares	326.00	338.40	3.80%
C-Class Income Shares	268.10	272.90	1.79%
I-Class Accumulation Shares	1,118.00	1,161.00	3.85%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.49% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	5.580770p	-	5.580770p	4.930000p
Group 2	0.454915p	5.125855p	5.580770p	4.930000p
B-Class Income Shares				
Group 1	5.136059p	-	5.136059p	4.630000p
Group 2	5.136059p	0.000000p	5.136059p	4.630000p
C-Class Accumulation Shares				
Group 1	6.205104p	-	6.205104p	5.490000p
Group 2	1.849890p	4.355214p	6.205104p	5.490000p
C-Class Income Shares				
Group 1	5.019602p	-	5.019602p	4.520000p
Group 2	1.445701p	3.573901p	5.019602p	4.520000p
I-Class Accumulation Shares				
Group 1	21 . 415241p	-	21.415241p	18.960000p
Group 2	1.043257p	20.371984p	21.415241p	18.960000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Corporate Bond Fund

Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in global investment grade corporate debt securities.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supranationals and agencies. The Fund may invest up to 20% in below investment grade debt securities. The Fund may invest in unrated debt securities to a limited extent.

Other investment exposures Up to 10% in contingent convertible bonds. Cash and near cash on an ancillary basis.

Derivatives Used for: investment purposes; efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities

Derivatives Contingent convertible - Below investment Hedging bonds grade debt Debt securities - Unrated debt

- Government debt Emerging markets

- Investment grade

debt

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit Interest rate Currency

in value.

Market Liquidity

Outcomes to the Shareholder Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

Fund review

their money.

The Fund returned 5.57%, outperforming the benchmark by 149 basis points (bps) (gross of fees and taxes, GBP hedged). At the headline level, we increased our underweight spread duration positioning relative to the benchmark and decreased our overweight DTS position. We are out-yielding and out-spreading the benchmark, with our overweight DTS position contributing to excess returns through the year. In terms of sector allocation, banking was the largest contributor to performance relative to the benchmark, whereas insurance was the most significant detractor.

Fund outlook

Uncertainty persists over the eventual path of US tax and tariff policies. Though some signals of weakness have started to re-emerge in consumption and business activity, corporate balance sheets are robust and margins are healthy, with room to absorb some potential tariff impacts. Forward earnings estimates indicate that technology and healthcare may still offer pockets of resilience, but consumer-facing sectors look increasingly susceptible to margin erosion if costs remain high and discretionary spending slows. Across the Atlantic, European automotives and capital goods sectors may bear the brunt of tariff impacts, but Germany's stimulus plans provide a supportive backdrop. European banks, insulated from tariff woes, are primed to thrive with increased regional activity. Current valuations, while not reflecting recessionary premiums, present opportunities. We anticipate potential spread widening, which we view as a buying opportunity, supported by strong technicals in corporate bonds. Our focus remains on quality, maintaining overweights in sectors with strong fundamentals, particularly banks, while being prepared to capitalise on market volatility.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Global Corporate Bond	Fund				
C-Class Acc	5.0%	4.4%	-10.5%	-2.8%	5.2%
JPM Global Corporate Bond	Fund				
X2-Class Gross Acc	5.5%	4.8%	-10.2%	-2.5%	5.4%
Benchmark Index	4.0%	4.5%	-10.0%	-2.8%	4.3%

Fund statistics

Risk and Reward Profile	4† (4 at 31 Ju	ly 2024)
Fund size		£627.2m
Benchmark Index	Bloomberg Global Aş Corporate Index hedge	-
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.35%	_A
Operating expenses (max.)	0.15%	0.04%

Comparative tables

C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	F F 5. 5	F F 5. 5	F F 5 1 5 1 5 1
Opening net asset value per share	98.41	94.49	105.30
Return before operating charges*	5.20	4.39	(10.30)
Operating charges	(0.44)	(0.47)	(0.51)
Return after operating charges*	4.76	3.92	(10.81)
Distributions	(4.34)	(3.31)	(2.26)
Retained distributions	4.34	3.31	2.26
Closing net asset value per share	103.17	98.41	94.49
* after direct transaction costs of	-	-	-
Performance			
Return after operating charges %^	4.84	4.15	(10.27)
Other information			
	101 5 40	F7770	17.475
Closing net asset value (£000's)	101,540	57,772	16,465
Closing number of shares	98,423,290	58,707,033	17,424,256
Operating charges %	0.43	0.50	0.55
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	104.6	99.06	105.7
Lowest share price	96.9	89.99	87.19

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

⁺ For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

X2-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share		p per silare	p per silare
Opening net asset value per share	99.97	95.54	106.03
Return before operating charges*	5.31	4.46	(10.47)
Operating charges	(0.02)	(0.03)	(0.02)
Return after operating charges*	5.29	4.43	(10.49)
Distributions	(4.85)	(3.80)	(2.66)
Retained distributions	4.85	3.80	2.66
Closing net asset value per share	105.26	99.97	95.54
* after direct transaction costs of	-	-	-
Perference			
Performance			()
Return after operating charges %^	5.29	4.64	(9.89)
Other information			
Closing net asset value (£000's)	525,663	323,627	311,277
Closing number of shares	499,402,785	323,725,749	325,800,382
Operating charges %	0.02	0.03	0.04
Direct transaction costs %	0.00	0.00	0.00
Driege			
Prices	1077	100 (107.4
Highest share price	106.6	100.6	106.4
Lowest share price	98.54	91.31	88.02

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

The high and low prices are shown as per published prices.

Asset breakdown

Net other assets

Corporate Bonds	95.42
Liquidity Funds	2.21
Collective Investment Schemes	0.87
Swaps	0.10
Government Bonds	0.05
Futures	(0.05)
Forward Currency Contracts	(0.95)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

%

2.35

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

[‡] To 31 January 2025.

Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Calle stire to a star at Calculation 2 070	((0.500()		
Collective Investment Schemes 0.879 JPM Global High Yield Bond Fund X (acc) - USD®	6 (0.50%) 29,850	5.425	0.87
Collective Investment Schemes total	27,030	5,425	0.87
concentre investment seriemes total		5, .25	0.07
Corporate Bonds 95.42% (94.22%)			
Australia 0.97% (2.18%)			
Glencore Capital Finance DAC 1.13% 10/03/2028 Glencore Capital Finance DAC 0.75% 01/03/2029		317 849	0.05 0.13
Glencore Capital Finance DAC 4.15% 29/04/2033	1 €1,740,000	1,506	0.24
Glencore Finance Europe Ltd. 1.50% 15/10/2026 Glencore Funding LLC 6.38% 06/10/2030	€1,000,000 \$219,000	817 186	0.13 0.03
National Australia Bank Ltd., FRN 3.93%	β219 , 000	100	0.03
02/08/2034	\$1,070,000	807	0.13
Santos Finance Ltd. 3.65% 29/04/2031 Santos Finance Ltd. 6.88% 19/09/2033	\$1,370,000 \$195,000	983 166	0.16 0.03
Scentre Group Trust 1, REIT 3.25% 28/10/2025	\$556,000	442	0.07
		6,073	0.97
Belgium 0.79% (0.56%)	4		
Anheuser-Busch Cos. LLC 4.70% 01/02/2036 KBC Group NV, FRN 0.75% 21/01/2028	\$1,742,000 €3,200,000	1,325 2,576	0.21 0.41
KBC Group NV, FRN 6.15% 19/03/2034	£500,000	511	0.08
KBC Group NV, FRN 8.00% Perpetual	€600,000	555	0.09
		4,967	0.79
Bermuda 0.00% (0.03%)			
Brazil 0.26% (0.31%) Braskem Netherlands Finance BV 7.25%			
13/02/2033	\$620,000	468	0.07
Vale Overseas Ltd. 6.13% 12/06/2033	\$275,000	226	0.04
Vale Overseas Ltd. 6.40% 28/06/2054	\$1,154,000	921	0.15
Canada 1 240/ (1 000/)		1,615	0.20
Canada 1.34% (1.09%) Air Canada Pass-Through Trust, Series 2015-2			
'AA' 3.75% 15/06/2029	\$17,704	14	-
Air Canada Pass-Through Trust, Series 2017-1 'A' 3.55% 15/07/2031	\$41,366	31	_
Air Canada Pass-Through Trust, Series 2017-1			
'AA' 3.30% 15/07/2031 Air Canada Pass-Through Trust, Series 2017-1	\$72,725	54	0.01
'B' 3.70% 15/07/2027	\$4,001	3	-
Air Canada Pass-Through Trust, Series 2020-2 'B' 9.00% 01/04/2027	\$120,067	98	0.02
Bank of Nova Scotia (The) 5.45% 01/08/2029	\$495,000	406	0.06
Canadian Pacific Railway Co. 4.95% 15/08/2045 Canadian Pacific Railway Co. 3.50% 01/05/2050	\$222,000 \$569,000	162 325	0.03 0.05
Canadian Pacific Railway Co. 3.10% 02/12/2051	\$1,632,000	856	0.14
Emera US Finance LP 2.64% 15/06/2031 Emera US Finance LP 4.75% 15/06/2046	\$753,000 \$1,462,000	518 979	0.08 0.16
Emera, Inc., FRN 6.75% 15/06/2076	\$434,000	353	0.06
Enbridge, Inc. 5.76% 26/05/2053	CAD 195,000	120	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084 Enbridge, Inc., FRN 8.50% 15/01/2084	\$1,041,000 \$177,000	887 158	0.14 0.02
Manulife Financial Corp., FRN 4.06% 24/02/203	2 \$223,000	175	0.03
Rogers Communications, Inc. 4.25% 15/04/2032	CAD 990,000	550	0.09
Rogers Communications, Inc. 5.25%	C.D. E.40.000	202	0.05
15/04/2052 South Bow USA Infrastructure Holdings LLC	CAD 540,000	303	0.05
4.91% 01/09/2027	\$255,000	204	0.03
South Bow USA Infrastructure Holdings LLC 5.03% 01/10/2029	\$1,610,000	1,275	0.20
Suncor Energy, Inc. 5.95% 01/12/2034	\$27,000	22	-
TransCanada PipeLines Ltd. 4.25% 15/05/2028 Transcanada Trust, FRN 5.63% 20/05/2075	\$600,000 \$542,000	474 435	0.08 0.07
22.22.22.2.23, 1.11. 3.33.70 20, 03, 20, 3	,J,J	8,402	1.34
Chile 0.24% (0.26%)		.,	
Corporacion Nacional del Cobre de Chile 6.44%	4		_
26/01/2036	\$1,856,000	1,520	0.24
Shine 0.000/ (0.200/)		1,520	0.24
China 0.00% (0.38%)			
Denmark 0.44% (1.04%) Danske Bank A/S, FRN 1.38% 17/02/2027	€1,200,000	989	0.16
Danske Bank A/S, FRN 4.75% 21/06/2030	€321,000	286	0.05
Danske Bank A/S, FRN 4.61% 02/10/2030 DSV Finance BV 3.25% 06/11/2030	\$920,000 €883,000	722 744	0.11 0.12
55. Timanec 57 5.2570 00/11/2030	2005,000	2,741	0.12
		-,, 11	J. 1 1

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
France 7.28% (5.48%)			
Alstom SA, FRN 5.87% Perpetual	€1,800,000	1,583	0.25
Arkema SA, FRN 4.80% Perpetual AXA SA, FRN 4.25% 10/03/2043	€1,200,000 €1,500,000	1,035 1,288	0.16 0.21
AXA SA, FRN 5.50% 11/07/2043	€450,000	417	0.07
Banque Federative du Credit Mutuel SA 5.00%			
19/01/2026	£3,000,000	3,004	0.48
Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	\$790,000	651	0.10
BNP Paribas SA, FRN 1.68% 30/06/2027	\$1.651.000	1,271	0.20
BNP Paribas SA, FRN 3.58% 15/01/2031	€1,000,000	844	0.13
BNP Paribas SA, FRN 5.79% 13/01/2033	\$1,260,000	1,024	0.16
BNP Paribas SA, FRN 6.32% 15/11/2035	£1,600,000	1,639	0.26
BNP Paribas SA, FRN 5.91% 19/11/2035 BNP Paribas SA, FRN 7.38% Perpetual	\$2,835,000 \$440,000	2,241 355	0.36 0.06
BNP Paribas SA, FRN 7.75% Perpetual	\$535,000	445	0.07
BPCE SA, FRN 1.65% 06/10/2026	\$844,000	664	0.11
BPCE SA, FRN 5.98% 18/01/2027	\$1,759,000	1,428	0.23
BPCE SA, FRN 6.71% 19/10/2029	\$3,329,000	2,796	0.45
BPCE SA, FRN 3.12% 19/10/2032 BPCE SA, FRN 7.00% 19/10/2034	\$1,374,000 \$915,000	921 790	0.15 0.13
BPCE SA, FRN 6.29% 14/01/2036	\$250,000	205	0.13
Credit Agricole SA 3.25% 14/01/2030	\$310,000	227	0.04
Credit Agricole SA, FRN 5.86% 09/01/2036	\$1,340,000	1,085	0.17
Credit Agricole SA, FRN 6.70% Perpetual	\$1,210,000	939	0.15
Credit Agricole SA, FRN 8.13% Perpetual Electricite de France SA 6.90% 23/05/2053	\$320,000 \$288,000	263 247	0.04 0.04
Electricite de France SA. FRN 2.63% Perpetual	£200.000	160	0.04
Electricite de France SA, FRN 3.38% Perpetual	€1,000,000	786	0.12
Electricite de France SA, FRN 7.50% Perpetual	€800,000	739	0.12
Engie SA 5.25% 10/04/2029	\$993,000	803	0.13
Engie SA 3.88% 06/01/2031 Engie SA 3.63% 06/03/2031	€400,000 €2,500,000	346 2,137	0.05 0.34
Engie SA 5.63% 00/03/2031 Engie SA 5.63% 10/04/2034	\$325,000	2,137	0.04
Engie SA, FRN 4.75% Perpetual	€900,000	774	0.12
Forvia SE 3.75% 15/06/2028	€800,000	662	0.11
Orange SA, FRN 5.38% Perpetual	€500,000	444	0.07
Societe Generale SA 4.75% 24/11/2025 Societe Generale SA 5.25% 19/02/2027	\$840,000 \$575,000	674 463	0.11 0.07
Societe Generale SA, FRN 1.79% 09/06/2027	\$790,000	607	0.07
Societe Generale SA, FRN 2.80% 19/01/2028	\$1,700,000	1,305	0.21
Societe Generale SA, FRN 2.89% 09/06/2032	\$985,000	669	0.11
Societe Generale SA, FRN 6.10% 13/04/2033	\$1,830,000	1,486	0.24
Societe Generale SA, FRN 8.13% Perpetual TotalEnergies Capital SA 5.49% 05/04/2054	\$1,650,000 \$1,836,000	1,324 1,405	0.21 0.22
TotalEnergies Capital SA 5.49% 03/04/2034	\$520,000	388	0.22
TotalEnergies SE, FRN 2.00% Perpetual	€3,100,000	2,356	0.38
TotalEnergies SE, FRN 4.12% Perpetual	€920,000	778	0.12
Veolia Environnement SA, FRN 1.63% Perpetual	€800,000	649	0.10
Veolia Environnement SA, FRN 5.99% Perpetual	€1,200,000	1,078	0.17
		45,657	7.28
Germany 4.22% (3.49%) Allianz SE, FRN 4.25% 05/07/2052	€2,000,000	1,719	0.27
Aroundtown SA, FRN 4.80% 16/07/2029	€100,000	86	0.27
Commerzbank AG, FRN 3.63% 14/01/2032	€600,000	505	0.08
Commerzbank AG, FRN 4.00% 16/07/2032	€600,000	514	0.08
Commerzbank AG, FRN 6.75% 05/10/2033	€2,700,000	2,479	0.40
Commerzbank AG, FRN 6.13% Perpetual Commerzbank AG, FRN 7.88% Perpetual	€1,200,000 €600,000	1,017 561	0.16 0.09
Deutsche Bahn Finance GMBH, FRN 1.60%	2000,000	301	0.07
Perpetual	€400,000	299	0.05
Deutsche Bank AG 1.63% 20/01/2027	€1,500,000	1,225	0.20
Deutsche Bank AG, FRN 7.15% 13/07/2027 Deutsche Bank AG, FRN 2.31% 16/11/2027	\$155,000 \$1,638,000	129 1,257	0.02
Deutsche Bank AG, FRN 4.00% 12/07/2028	£2,500,000	2,139	0.20 0.34
Deutsche Bank AG, FRN 4.50% 12/07/2035	€300,000	262	0.04
Deutsche Bank AG, FRN 5.40% 11/09/2035	\$970,000	750	0.12
Deutsche Bank AG, FRN 7.38% Perpetual	€600,000	521	0.08
E.ON International Finance BV 6.38% 07/06/2032	£600,000	637	0.10
Heidelberg Materials Finance Luxembourg SA	2000,000	037	0.10
4.88% 21/11/2033	€500,000	458	0.07
Muenchener Rueckversicherungs-Gesellschaft			
AG, FRN 3.25% 26/05/2049	€1,400,000	1,160	0.19
RWE Finance US LLC 5.88% 16/04/2034 Traton Finance Luxembourg SA 5.63%	\$480,000	387	0.06
16/01/2029	£200,000	201	0.03
Traton Finance Luxembourg SA 3.75%	,000	201	5.05
27/03/2030	€1,700,000	1,440	0.23
Traton Finance Luxembourg SA 3.75%	£600.000	EO/	0.00
14/01/2031 Volkswagen Bank GmbH 4.38% 03/05/2028	€600,000 €300,000	506 260	0.08 0.04
	2500,000	200	J.0 r

		Market				Market	
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
Volkswagen Financial Services AG 3.25%				Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	£1,600,000	1,660	0.26
19/05/2027	€800,000	670	0.11	Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	€1,745,000	1,487	0.24
Volkswagen Financial Services AG 3.88%	6792.000	667	0.11	Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042 Snam SpA 5.75% 26/11/2036	\$2,115,000 £647.000	1,347 649	0.21 0.10
10/09/2030 Volkswagen International Finance NV 3.75%	€783,000	667	0.11	Snam SpA, FRN 4.50% Perpetual	€1,400,000	1,190	0.10
28/09/2027	€200,000	170	0.03	Terna - Rete Elettrica Nazionale, FRN 4.75%			
Volkswagen International Finance NV, FRN 4.63% Perpetual	61 300 000	1,079	0.17	Perpetual	€900,000	775 1,041	0.12 0.17
Volkswagen Leasing GmbH 0.63% 19/07/2029	€1,300,000 €1,300,000	971	0.17	UniCredit SpA 4.20% 11/06/2034 UniCredit SpA, FRN 3.88% 11/06/2028	€1,200,000 €1,800,000	1,536	0.17
Volkswagen Leasing GmbH 4.00% 11/04/2031	€1,300,000	1,115	0.18	UniCredit SpA, FRN 4.45% 16/02/2029	€1,000,000	869	0.14
Vonovia SE 0.63% 14/12/2029	€600,000	442	0.07	UniCredit SpA, FRN 2.73% 15/01/2032	€500,000	413	0.07
Vonovia SE 2.13% 22/03/2030 Vonovia SE 2.25% 07/04/2030	€100,000 €200,000	79 159	0.01 0.03	UniCredit SpA, FRN 5.38% 16/04/2034 UniCredit SpA, FRN 6.50% Perpetual	€2,000,000 €445,000	1,772 391	0.28 0.06
Vonovia SE 1.00% 09/07/2030	€600,000	444	0.07	amerean sprij i ini olso io i el petadi	c	28,253	4.50
Vonovia SE 1.00% 16/06/2033	€400,000	268	0.04	Janan 0 000% (0 030%)		20,233	50
Vonovia SE 4.25% 10/04/2034 Vonovia SE 1.13% 14/09/2034	€1,000,000 €300,000	861 196	0.14 0.03	Japan 0.09% (0.93%) Nippon Life Insurance Co., FRN 4.11% 23/01/20	55 €442.000	374	0.06
Vonovia SE 5.50% 18/01/2036	£200,000	194	0.03	Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/20		169	0.03
ZF Finance GmbH 3.75% 21/09/2028	€800,000	646	0.10			543	0.09
		26,473	4.22	Luxembourg 0.74% (0.59%)			
Ireland 3.39% (3.30%)				SELP Finance Sarl, REIT 1.50% 20/11/2025	€300,000	248	0.04
AerCap Ireland Capital DAC 6.10% 15/01/2027	\$580,000	477	0.08	SELP Finance Sarl, REIT 3.75% 10/08/2027	€576,000	489	0.08
AerCap Ireland Capital DAC 3.65% 21/07/2027 AerCap Ireland Capital DAC 3.88% 23/01/2028	\$1,567,000 \$200,000	1,225 157	0.19 0.02	SELP Finance Sarl, REIT 0.88% 27/05/2029 SELP Finance Sarl, REIT 3.75% 16/01/2032	€4,305,000 €784,000	3,248 660	0.52 0.10
AerCap Ireland Capital DAC 3.88% 23/01/2028 AerCap Ireland Capital DAC 3.00% 29/10/2028	\$1,581,000	1,185	0.02		2.0.,000	4,645	0.74
AerCap Ireland Capital DAC 4.63% 10/09/2029	\$440,000	347	0.05	Mexico 0.51% (0.48%)		1,013	0.7 1
AIB Group plc, FRN 4.63% 23/07/2029 AIB Group plc, FRN 5.87% 28/03/2035	€2,554,000 \$200,000	2,250 162	0.36 0.03	America Movil SAB de CV 3.63% 22/04/2029	\$200,000	152	0.03
AIB Group plc, FRN 7.13% Perpetual	€600,000	538	0.03	Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	\$253,000	209	0.03
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$635,000	496	0.08	Bimbo Bakeries USA, Inc. 5.38% 09/01/2036	\$1,796,000	1,398	0.22
Avolon Holdings Funding Ltd. 4.25% 15/04/2026		976 507	0.15 0.08	Grupo Bimbo SAB de CV 4.70% 10/11/2047 Petroleos Mexicanos 6.50% 13/03/2027	\$290,000 \$1,647,000	193 1,279	0.03 0.20
Avolon Holdings Funding Ltd. 4.38% 01/05/2026 Avolon Holdings Funding Ltd. 3.25% 15/02/2027	\$635,000 \$308,000	239	0.08	1 CHOICO3 WCAICHIO3 0.30 /0 13/03/2027	\$1,047,000	3,231	0.51
Avolon Holdings Funding Ltd. 2.53% 18/11/2027		1,668	0.27	Noth or loads 0.540/ (0.7/0/)		3,231	0.51
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	\$760,000	607	0.10	Netherlands 0.54% (0.76%) ABN AMRO Bank NV, FRN 6.34% 18/09/2027	\$700,000	576	0.09
Avolon Holdings Funding Ltd. 2.75% 21/02/2028 Avolon Holdings Funding Ltd. 6.38% 04/05/2028	\$608,000 \$1,181,000	456 981	0.07 0.16	ABN AMRO Bank NV, FRN 4.99% 03/12/2028	\$1,900,000	1,529	0.24
Avolon Holdings Funding Ltd. 5.75% 01/03/2029		1,031	0.16	Cooperatieve Rabobank UA, FRN 3.65%	4	05.4	0.14
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	\$633,000	516	0.08	06/04/2028 Wolters Kluwer NV 3.75% 03/04/2031	\$1,090,000 €502,000	854 435	0.14 0.07
Avolon Holdings Funding Ltd. 5.15% 15/01/2030 Bank of Ireland Group plc, FRN 2.03%	\$2,713,000	2,152	0.34	Wolters Kluwer NV 5.75% 05/04/2031	€302,000	3,394	0.54
30/09/2027	\$929,000	713	0.11	Name		3,394	0.54
Bank of Ireland Group plc, FRN 5.60%				Norway 0.62% (0.37%) Aker BP ASA 3.10% 15/07/2031	\$880,000	614	0.10
20/03/2030 Bank of Ireland Group plc, FRN 5.00%	\$600,000	489	0.08	Aker BP ASA 5.10% 13/06/2031 Aker BP ASA 6.00% 13/06/2033	\$1,713,000	1,389	0.10
04/07/2031	€393,000	357	0.06	Aker BP ASA 5.13% 01/10/2034	\$360,000	272	0.04
Bank of Ireland Group plc, FRN 6.75%				DNB Bank ASA, FRN 4.85% 05/11/2030	\$2,000,000	1,596	0.26
01/03/2033 Bank of Ireland Group plc, FRN 4.75%	€2,200,000	1,998	0.32			3,871	0.62
10/08/2034	€574,000	499	0.08	Portugal 0.40% (0.32%)			
Bank of Ireland Group plc, FRN 6.38%	.,			EDP SA, FRN 1.70% 20/07/2080 EDP SA, FRN 1.88% 02/08/2081	€200,000 €100,000	166 82	0.03 0.01
Perpetual	€544,000	471	0.07	EDP SA, FRN 1.88% 02/08/2081 EDP SA, FRN 1.50% 14/03/2082	€400,000	321	0.01
SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	\$240,000	192	0.03	EDP SA, FRN 5.94% 23/04/2083	€2,200,000	1,944	0.31
Smurfit Kappa Treasury ULC 3.45% 27/11/2032	€723,000	610	0.10			2,513	0.40
		21,299	3.39	Spain 3.02% (3.49%)			
Italy 4.50% (4.16%)				Banco Bilbao Vizcaya Argentaria SA, FRN 9.389			
Autostrade per l'Italia SpA 1.88% 04/11/2025	€166,000	138	0.02	Perpetual Banco de Sabadell SA, FRN 5.50% 08/09/2029	\$800,000 €2,000,000	702 1,797	0.11 0.29
Autostrade per l'Italia SpA 4.25% 28/06/2032	€1,170,000	1,012	0.16	Banco de Sabadell SA, FRN 3.50% 06/09/2029 Banco de Sabadell SA, FRN 4.25% 13/09/2030	€2,000,000	261	0.29
Autostrade per l'Italia SpA, FRN 4.75% 24/01/2031	€1,014,000	902	0.14	Banco de Sabadell SA, FRN 5.00% Perpetual	€600,000	501	0.08
Autostrade per l'Italia SpA, FRN 5.13%	C1,01 4 ,000	702	0.14	Banco de Sabadell SA, FRN 9.38% Perpetual	€400,000	380	0.06
14/06/2033	€1,250,000	1,135	0.18	Banco Santander SA 5.44% 15/07/2031 Banco Santander SA, FRN 1.72% 14/09/2027	\$1,000,000 \$1,200,000	810 917	0.13 0.14
Banco BPM SpA, FRN 3.88% 09/09/2030 Enel Finance International NV 4.63%	€800,000	682	0.11	Banco Santander SA, FRN 5.00% 22/04/2034	€300,000	264	0.04
15/06/2027	\$2,754,000	2,201	0.35	Banco Santander SA, FRN 9.63% Perpetual	\$1,000,000	926	0.15
Enel Finance International NV, FRN 3.88%				Banco Santander SA, FRN 9.63% Perpetual Bankinter SA, FRN 3.50% 10/09/2032	\$400,000 €1,800,000	355 1,524	0.06 0.24
23/01/2035			0.05	CaixaBank SA, FRN 4.63% 16/05/2027	€1,000,000	855	0.14
	€355,000	305	0.03	camabam 5/1, / mr 1105/010/05/202/	€1,000,000	033	
	€355,000 \$258,000	305 175		CaixaBank SA, FRN 5.00% 19/07/2029	€300,000	267	0.04
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual	\$258,000 €900,000	175 664	0.03 0.11	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033	€300,000 €2,500,000	267 2,246	0.36
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 4.25% Perpetual	\$258,000 €900,000 €1,095,000	175 664 918	0.03 0.11 0.15	CaixaBank SA, FRN 5.00% 19/07/2029	€300,000	267	
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 4.25% Perpetual Enel SpA, FRN 4.75% Perpetual	\$258,000 €900,000 €1,095,000 €500,000	175 664 918 428	0.03 0.11 0.15 0.07	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033 CaixaBank SA, FRN 6.88% 25/10/2033 CaixaBank SA, FRN 6.04% 15/06/2035 CaixaBank SA, FRN 5.88% Perpetual	€300,000 €2,500,000 £600,000 \$2,507,000 €400,000	267 2,246 624 2,053 346	0.36 0.10 0.33 0.05
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 4.25% Perpetual Enel SpA, FRN 4.75% Perpetual Eni SpA 4.75% 12/09/2028	\$258,000 €900,000 €1,095,000	175 664 918	0.03 0.11 0.15	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033 CaixaBank SA, FRN 6.88% 25/10/2003 CaixaBank SA, FRN 6.04% 15/06/2035 CaixaBank SA, FRN 5.88% Perpetual CaixaBank SA, FRN 7.50% Perpetual	€300,000 €2,500,000 £600,000 \$2,507,000 €400,000 €600,000	267 2,246 624 2,053 346 552	0.36 0.10 0.33 0.05 0.09
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 4.25% Perpetual Enel SpA, FRN 4.75% Perpetual Eni SpA 4.75% 12/09/2028 Eni SpA 5.95% 15/05/2054 Eni SpA, FRN 4.50% Perpetual	\$258,000 €900,000 €1,095,000 €500,000 \$1,341,000 \$1,160,000 €1,374,000	175 664 918 428 1,072 902 1,158	0.03 0.11 0.15 0.07 0.17 0.14 0.18	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033 CaixaBank SA, FRN 6.88% 25/10/2033 CaixaBank SA, FRN 6.04% 15/06/2035 CaixaBank SA, FRN 5.88% Perpetual CaixaBank SA, FRN 7.50% Perpetual Iberdrola Finanzas SA, FRN 4.87% Perpetual	€300,000 €2,500,000 £600,000 \$2,507,000 €400,000 €1,100,000	267 2,246 624 2,053 346 552 957	0.36 0.10 0.33 0.05 0.09 0.15
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 4.25% Perpetual Enel SpA, FRN 4.75% Perpetual Eni SpA 4.75% 12/09/2028 Eni SpA 5.95% 15/05/2054 Eni SpA, FRN 4.50% Perpetual Generali 5.40% 20/04/2033	\$258,000 €900,000 €1,095,000 €500,000 \$1,341,000 \$1,160,000 €1,374,000 €1,374,000	175 664 918 428 1,072 902 1,158 1,209	0.03 0.11 0.15 0.07 0.17 0.14 0.18	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033 CaixaBank SA, FRN 6.88% 25/10/2033 CaixaBank SA, FRN 6.04% 15/06/2035 CaixaBank SA, FRN 5.88% Perpetual CaixaBank SA, FRN 7.50% Perpetual Iberdrola Finanzas SA, FRN 4.87% Perpetual Iberdrola Finanzas SA, FRN 4.88% Perpetual Inmobiliaria Colonial Socimi SA, REIT 3.25%	€300,000 €2,500,000 £600,000 \$2,507,000 €400,000 €600,000	267 2,246 624 2,053 346 552	0.36 0.10 0.33 0.05 0.09
Enel Finance International NV, STEP 2.50% 12/07/2031 Enel SpA, FRN 1.88% Perpetual Enel SpA, FRN 4.25% Perpetual Enel SpA, FRN 4.75% Perpetual Eni SpA 4.75% 12/09/2028 Eni SpA 5.95% 15/05/2054 Eni SpA, FRN 4.50% Perpetual Generali 5.40% 20/04/2033 Generali, FRN 5.50% 27/10/2047	\$258,000 €900,000 €1,095,000 €500,000 \$1,341,000 \$1,160,000 €1,374,000	175 664 918 428 1,072 902 1,158	0.03 0.11 0.15 0.07 0.17 0.14 0.18	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033 CaixaBank SA, FRN 6.88% 25/10/2033 CaixaBank SA, FRN 6.04% 15/06/2035 CaixaBank SA, FRN 5.88% Perpetual CaixaBank SA, FRN 7.50% Perpetual Iberdrola Finanzas SA, FRN 4.87% Perpetual Iberdrola Finanzas SA, FRN 4.88% Perpetual Inmobiliaria Colonial Socimi SA, REIT 3.25% 22/01/2030	€300,000 €2,500,000 £600,000 \$2,507,000 €400,000 €1,100,000 €2,400,000 €500,000	267 2,246 624 2,053 346 552 957 2,074	0.36 0.10 0.33 0.05 0.09 0.15 0.33
Enel Finance International NV, STEP 2.50%	\$258,000 €900,000 €1,095,000 €500,000 \$1,341,000 \$1,160,000 €1,374,000 €1,300,000 €142,000	175 664 918 428 1,072 902 1,158 1,209	0.03 0.11 0.15 0.07 0.17 0.14 0.18 0.19	CaixaBank SA, FRN 5.00% 19/07/2029 CaixaBank SA, FRN 6.25% 23/02/2033 CaixaBank SA, FRN 6.88% 25/10/2033 CaixaBank SA, FRN 6.04% 15/06/2035 CaixaBank SA, FRN 5.88% Perpetual CaixaBank SA, FRN 7.50% Perpetual Iberdrola Finanzas SA, FRN 4.87% Perpetual Iberdrola Finanzas SA, FRN 4.88% Perpetual Inmobiliaria Colonial Socimi SA, REIT 3.25%	€300,000 €2,500,000 £600,000 \$2,507,000 €400,000 €600,000 €1,100,000 €2,400,000	267 2,246 624 2,053 346 552 957 2,074	0.36 0.10 0.33 0.05 0.09 0.15 0.33

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
	0						
Sweden 0.10% (0.17%) Swedbank AB, FRN 7.27% 15/11/2032	£600,000	630	0.10	NatWest Group plc, FRN 4.96% 15/08/2030 NatWest Group plc, FRN 3.67% 05/08/2031	\$1,440,000 €1.010.000	1,146 867	0.18 0.14
3WedDalik AB, FRN 7.27% 13/11/2032	£000,000		0.10	NatWest Group plc, FRN 5.64% 17/10/2034	£561,000	558	0.09
- '		630	0.10	NatWest Group plc, FRN 8.13% Perpetual	\$600,000	513	80.0
Switzerland 1.94% (2.60%) Swiss Re Finance Luxembourg SA, FRN 5.00%				Reckitt Benckiser Treasury Services plc 5.63% 14/12/2038	£145,000	147	0.02
02/04/2049	\$200,000	159	0.03	RELX Finance BV 3.75% 12/06/2031	€324,000	280	0.02
Tyco Electronics Group SA 3.25% 31/01/2033	€442,000	370	0.06	Santander UK Group Holdings plc, FRN 6.83%			
UBS AG 3.70% 21/02/2025	\$940,000 €900,000	756 743	0.12 0.12	21/11/2026 Santander UK Group Holdings plc, FRN 1.67%	\$2,082,000	1,700	0.27
UBS AG 1.50% 10/04/2026 UBS AG 5.50% 20/08/2026	€1,798,000	1,568	0.12	14/06/2027	\$1,212,000	932	0.15
UBS AG 5.00% 09/07/2027	\$250,000	203	0.03	Santander UK Group Holdings plc, FRN 2.47%			
UBS AG 7.50% 15/02/2028	\$250,000	216	0.03 0.10	11/01/2028	\$615,000	470	30.0
UBS Group AG 0.63% 18/01/2033 UBS Group AG, FRN 1.31% 02/02/2027	€915,000 \$2,954,000	622 2,295	0.10	Santander UK Group Holdings plc, FRN 4.86% 11/09/2030	\$2,720,000	2,136	0.34
UBS Group AG, FRN 2.25% 09/06/2028	£200,000	188	0.03	Scottish Hydro Electric Transmission plc	, — , · — · , · · · ·	_,	
JBS Group AG, FRN 7.75% 01/03/2029	€360,000	343	0.05	3.38% 04/09/2032	€1,357,000	1,136	0.18
UBS Group AG, FRN 3.13% 13/08/2030 UBS Group AG, FRN 5.62% 13/09/2030	\$1,019,000 \$2,370,000	753 1,942	0.12 0.31	Segro Capital Sarl, REIT 1.88% 23/03/2030 Segro plc, REIT 3.50% 24/09/2032	€172,000 €661,000	135 549	0.02 0.09
UBS Group AG, FRN 2.75% 11/02/2033	\$1,135,000	770	0.12	South Eastern Power Networks plc 5.63%	0001,000	347	0.07
UBS Group AG, FRN 9.25% Perpetual	\$200,000	186	0.03	30/09/2030	£300,000	311	0.05
UBS Group AG, FRN 9.25% Perpetual	\$200,000	176	0.03	Standard Chartered plc, FRN 3.97% 30/03/2026	\$815,000	655	0.10
Zurich Finance Ireland Designated Activity Co., FRN 3.00% 19/04/2051	\$909,000	622	0.10	Thames Water Utilities Finance plc 0.88% 31/01/2028	€1,558,000	899	0.14
Zurich Insurance Co. Ltd., FRN 2.75%	4.0.,000	OLL	0.10	Thames Water Utilities Finance plc 4.38%	22,000,000	0,,	
19/02/2049	€300,000	244	0.04	18/01/2031	€1,348,000	812	0.13
		12,156	1.94	Vodafone Group plc 5.75% 28/06/2054	\$725,000	559 51,258	0.09 8.17
Taiwan 0.00% (0.25%)				United States of America EE 960/ (E2 700)		31,236	0.17
United Kingdom 8.17% (8.19%)				United States of America 55.86% (53.79% AbbVie, Inc. 4.05% 21/11/2039	\$1,834,000	1,267	0.20
Aviva plc, FRN 4.38% 12/09/2049	£300,000	286	0.05	AbbVie, Inc. 4.40% 06/11/2042	\$191,000	134	0.02
Aviva plc, FRN 6.88% 27/11/2053 Barclays plc, FRN 0.88% 28/01/2028	£626,000 €2,000,000	655 1,612	0.10 0.26	AbbVie, Inc. 4.45% 14/05/2046	\$222,000	153	0.02
Barclays plc, FRN 7.09% 06/11/2029	£2,100,000	2,235	0.36	AbbVie, Inc. 4.25% 21/11/2049 Accenture Capital, Inc. 4.25% 04/10/2031	\$3,804,000 \$860,000	2,504 668	0.40 0.11
Barclays plc, FRN 8.41% 14/11/2032	£800,000	858	0.14	Accenture Capital, Inc. 4.25% 04/10/2031 Accenture Capital, Inc. 4.50% 04/10/2034	\$390,000	299	0.11
Barclays plc, FRN 5.85% 21/03/2035	£2,279,000 €826,000	2,299 723	0.37 0.12	Advanced Micro Devices, Inc. 4.39% 01/06/2052		508	0.08
Barclays plc, FRN 4.35% 08/05/2035 Barclays plc, FRN 4.97% 31/05/2036	€881,000	723 775	0.12	AES Corp. (The) 3.95% 15/07/2030	\$301,000	224	0.04
BAT Capital Corp. 3.56% 15/08/2027	\$864,000	674	0.11	Aircastle Ltd. 5.75% 01/10/2031 Albertsons Cos., Inc. 5.88% 15/02/2028	\$280,000 \$333,000	227 268	0.04 0.04
BAT Capital Corp. 6.34% 02/08/2030	\$1,463,000	1,244	0.20	Albertsons Cos., Inc. 4.88% 15/02/2030	\$1,180,000	913	0.04
BAT Capital Corp. 4.39% 15/08/2037 BAT Capital Corp. 7.08% 02/08/2043	\$107,000 \$1,156,000	75 1,011	0.01 0.16	Altria Group, Inc. 3.40% 04/02/2041	\$547,000	319	0.05
BAT Capital Corp. 4.54% 15/08/2047	\$435,000	279	0.10	Altria Group, Inc. 4.50% 02/05/2043	\$631,000	416	0.07
Cadent Finance plc 0.63% 19/03/2030	€400,000	292	0.05	Amazon.com, Inc. 3.88% 22/08/2037 Amazon.com, Inc. 2.50% 03/06/2050	\$95,000 \$631,000	68 303	0.01 0.05
Cadent Finance plc 3.75% 16/04/2033	€1,178,000	992	0.16	Amazon.com, Inc. 3.10% 12/05/2051	\$672,000	364	0.06
Centrica plc 4.38% 13/03/2029 Centrica plc, FRN 7.00% 19/09/2033	£550,000 £100,000	538 110	0.09 0.02	Amazon.com, Inc. 2.70% 03/06/2060	\$619,000	287	0.05
Coca-Cola Europacific Partners plc 3.25%	2100,000	110	0.02	Ameren Illinois Co. 5.90% 01/12/2052 American Airlines Pass Through Trust, Series	\$88,000	73	0.01
21/03/2032	€633,000	531	0.08	2015-1 'A' 3.38% 01/11/2028	\$302,745	236	0.04
Eastern Power Networks plc 2.13% 25/11/2033 Eversholt Funding plc, FRN 2.74% 30/06/2040	£450,000	355 831	0.06 0.13	American Airlines Pass-Through Trust, Series	, ,		
Great Rolling Stock Co. plc (The) 6.50%	£999,164	031	0.15	2016-1 'A' 4.10% 15/07/2029	\$325,188	250	0.04
05/04/2031	£172,500	179	0.03	American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	\$103,850	78	0.01
Hammerson plc, REIT 5.88% 08/10/2036	£981,000	950	0.15	American Medical Systems Europe BV 1.38%	φ105,650	70	0.01
Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.00% 05/03/2032	£935,000 £2,353,000	966 2,371	0.15 0.38	08/03/2028	€174,000	139	0.02
Heathrow Funding Ltd. 0.88% 12/07/2032	€250,000	188	0.03	American Medical Systems Europe BV 3.38%	C1 000 000	050	0.14
Heathrow Funding Ltd. 5.88% 13/05/2043	£470,000	467	0.07	08/03/2029 American Medical Systems Europe BV 3.50%	€1,009,000	858	0.14
Heathrow Funding Ltd., FRN 4.50% 11/07/2035	€687,000	613	0.10	08/03/2032	€1,903,000	1,618	0.26
HSBC Holdings plc, FRN 5.89% 14/08/2027 HSBC Holdings plc, FRN 2.01% 22/09/2028	\$300,000 \$1,238,000	245 922	0.04 0.15	Amgen, Inc. 2.45% 21/02/2030	\$887,000	635	0.10
HSBC Holdings plc, FRN 5.29% 19/11/2030	\$1,920,000	1,544	0.25	Amgen, Inc. 3.15% 21/02/2040 Amgen, Inc. 4.66% 15/06/2051	\$1,235,000 \$125,000	743 85	0.12 0.01
HSBC Holdings plc, FRN 5.87% 18/11/2035	\$2,940,000	2,332	0.37	Amgen, Inc. 4.88% 01/03/2053	\$1,510,000	1,052	0.01
J Sainsbury plc 5.63% 29/01/2035 Lloyds Banking Group plc, FRN 5.99% 07/08/202	£258,000 ?7 \$730,000	259 596	0.04 0.10	Amgen, Inc. 5.75% 02/03/2063	\$1,030,000	800	0.13
Lloyds Banking Group plc, FRN 5.25% 04/10/203		604	0.10	Antero Resources Corp. 5.38% 01/03/2030	\$1,051,000	828	0.13
London Power Networks plc 6.13% 07/06/2027	£310,000	320	0.05	Apple, Inc. 2.70% 05/08/2051 AT&T, Inc. 2.25% 01/02/2032	\$303,000 \$1,594,000	151 1,062	0.02 0.17
Motability Operations Group plc 3.50%	63.700.000	2 200	0.31	AT&T, Inc. 2.25% 01/02/2032 AT&T, Inc. 2.55% 01/12/2033	\$680,000	442	0.17
17/07/2031 Motability Operations Group plc 3.63%	€2,700,000	2,288	0.36		CAD 535,000	295	0.05
22/01/2033	€904,000	763	0.12	AT&T, Inc. 3.50% 15/09/2053	\$310,000 \$2,837,000	168 1 532	0.03
National Grid Electricity Distribution East				AT&T, Inc. 3.55% 15/09/2055 AT&T, Inc. 3.65% 15/09/2059	\$2,837,000 \$633,000	1,532 340	0.24 0.05
Midlands plc 1.75% 09/09/2031	£500,000	406	0.06	Baltimore Gas and Electric Co. 2.90% 15/06/2050	\$516,000	258	0.04
National Grid Electricity Transmission plc 1.13% 07/07/2028	£100,000	89	0.01	Bank of America Corp., FRN 3.71% 24/04/2028	\$2,505,000	1,967	0.31
National Grid plc 0.25% 01/09/2028	€441,000	335	0.01	Bank of America Corp., FRN 3.59% 21/07/2028 Bank of America Corp., FRN 5.20% 25/04/2029	\$1,041,000 \$1,897,000	813 1 540	0.13 0.25
National Grid plc 4.28% 16/01/2035	€2,271,000	1,988	0.32	Bank of America Corp., FRN 5.20% 25/04/2029 Bank of America Corp., FRN 5.82% 15/09/2029	\$1,897,000 \$3,063,000	1,540 2,533	0.25
Nationwide Building Society, FRN 3.83%	£1 190 000	1.012	0.14	Bank of America Corp., FRN 3.97% 07/02/2030	\$1,772,000	1,372	0.22
24/07/2022	€1,180,000	1,013	0.16	Bank of America Corp., FRN 5.16% 24/01/2031	\$2,335,000	1,885	0.30
24/07/2032 Nationwide Building Society, FRN 7.50%							
24/07/2032 Nationwide Building Society, FRN 7.50% Perpetual	£550,000	555	0.09	Bank of America Corp., FRN 1.90% 23/07/2031	\$1,514,000 \$1,107,000	1,034	0.16
Nationwide Building Society, FRN 7.50%	£550,000 \$250,000 £900,000	555 203 882	0.09 0.03 0.14	Bank of America Corp., FRN 1.90% 23/07/2031 Bank of America Corp., FRN 1.92% 24/10/2031 Bank of America Corp., FRN 2.30% 21/07/2032	\$1,514,000 \$1,107,000 \$1,068,000	1,034 749 723	0.16 0.12 0.12

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
	\$2,565,000	2,076	0.33	Citigroup, Inc., FRN 4.41% 31/03/2031	\$1,156,000	898	0.14
Bank of America Corp., FRN 2.68% 19/06/2041	\$494,000	278	0.04	Citigroup, Inc., FRN 5.83% 13/02/2035	\$1,178,000	943	0.15
	\$3,607,000 \$3,055,000	2,637 2,069	0.42 0.33	Citigroup, Inc., FRN 5.45% 11/06/2035 Citigroup, Inc., FRN 6.02% 24/01/2036	\$1,150,000 \$1,040,000	921 840	0.15 0.13
Becton Dickinson & Co. 3.83% 07/06/2032	€881,000	759	0.33	Citigroup, Inc., FRN 6.02% 24/01/2030	\$2,085,000	1,690	0.13
Berkshire Hathaway Finance Corp. 3.85%	2001,000	, , ,	0.12	Columbia Pipelines Operating Co. LLC 5.93%	72,000,000	1,070	0.27
15/03/2052	\$472,000	286	0.05	15/08/2030	\$422,000	350	0.06
· · · · · · · · · · · · · · · · · · ·	\$2,238,000	1,851	0.30	Columbia Pipelines Operating Co. LLC 6.04%	4040.000	717	0.11
	\$2,040,000 €1,450,000	1,662 1,176	0.26 0.19	15/11/2033 Comcast Corp. 2.65% 01/02/2030	\$868,000 \$2,691,000	717 1 , 950	0.11 0.31
	\$2,638,000	1,170	0.19	Comcast Corp. 3.20% 15/07/2036	\$707,000	459	0.07
Boeing Co. (The) 3.25% 01/02/2035	\$1,275,000	827	0.13	Comcast Corp. 2.80% 15/01/2051	\$1,376,000	657	0.10
Boeing Co. (The) 3.55% 01/03/2038	\$534,000	329	0.05	Comcast Corp. 2.89% 01/11/2051	\$1,652,000	800	0.13
Boeing Co. (The) 3.95% 01/08/2059	\$566,000	306	0.05	Comcast Corp. 2.45% 15/08/2052	\$97,000	42	0.01
Boeing Co. (The), FRN 6.53% 01/05/2034	\$252,000	214	0.03	Comcast Corp. 2.94% 01/11/2056	\$3,612,000	1,686	0.27
Boeing Co. (The), FRN 5.81% 01/05/2050 Boeing Co. (The), FRN 6.86% 01/05/2054	\$1,181,000 \$954,000	895 824	0.14 0.13	Commonwealth Edison Co. 3.00% 01/03/2050 ConocoPhillips Co. 4.70% 15/01/2030	\$97,000 \$1,455,000	50 1,161	0.01 0.19
BP Capital Markets America, Inc. 4.81%	φ9 54, 000	024	0.15	ConocoPhillips Co. 5.30% 15/05/2053	\$516,000	382	0.06
13/02/2033	\$369,000	288	0.05	ConocoPhillips Co. 5.70% 15/09/2063	\$597,000	461	0.07
BP Capital Markets BV 3.36% 12/09/2031	€708,000	594	0.09	Constellation Energy Generation LLC 5.60%			
BP Capital Markets plc, FRN 3.25% Perpetual	€818,000	682	0.11	01/03/2028	\$694,000	570	0.09
	€2,200,000	1,813	0.29	Constellation Energy Generation LLC 5.60%	¢200.000	217	0.02
Bristol-Myers Squibb Co. 3.70% 15/03/2052 Bristol-Myers Squibb Co. 6.25% 15/11/2053	\$488,000 \$1,108,000	286 947	0.05 0.15	15/06/2042 Consumers Energy Co. 3.95% 15/05/2043	\$280,000 \$500,000	216 329	0.03 0.05
	\$2,008,000	1,569	0.15	COPT Defense Properties LP, REIT 2.00%	4500,000	JL /	0.03
Bristol-Myers Squibb Co. 5.65% 22/02/2064	\$951,000	739	0.12	15/01/2029	\$281,000	201	0.03
	\$1,860,000	1,503	0.24	Corning, Inc. 4.13% 15/05/2031	€782,000	689	0.11
Broadcom, Inc. 4.55% 15/02/2032	\$320,000	248	0.04	Coterra Energy, Inc. 5.40% 15/02/2035	\$760,000	595	0.09
Broadcom, Inc. 3.42% 15/04/2033 Broadcom, Inc. 3.75% 15/02/2051	\$1,988,000 \$765,000	1,399 452	0.22 0.07	Coterra Energy, Inc. 5.90% 15/02/2055 Cottage Health Obligated Group 3.30%	\$915,000	695	0.11
	\$2,364,000	1,546	0.07	01/11/2049	\$65,000	36	0.01
Burlington Northern Santa Fe LLC 4.15%	<i>\$2,50</i> 1,000	1,5 . 0	0.23	Crown Castle, Inc., REIT 3.80% 15/02/2028	\$687,000	536	0.09
01/04/2045	\$1,025,000	681	0.11	CSX Corp. 2.50% 15/05/2051	\$75,000	35	0.01
Burlington Northern Santa Fe LLC 3.30%	4			CVS Health Corp. 4.78% 25/03/2038	\$108,000	76	0.01
15/09/2051	\$246,000	136	0.02	CVS Health Corp. 4.13% 01/04/2040	\$245,000	157	0.03
Burlington Northern Santa Fe LLC 2.88% 15/06/2052	\$587,000	295	0.05	CVS Health Corp. 5.13% 20/07/2045 CVS Pass-Through Trust 6.94% 10/01/2030	\$509,000 \$4,111	351 3	0.06
Burlington Northern Santa Fe LLC 5.50%	\$307,000	273	0.03	Diamondback Energy, Inc. 5.75% 18/04/2054	\$2,079,000	1,571	0.25
15/03/2055	\$745,000	588	0.09	Digital Dutch Finco BV, REIT 1.25% 01/02/2031	€473,000	347	0.06
Cadence Design Systems, Inc. 4.70% 10/09/2034		931	0.15	Digital Dutch Finco BV, REIT 1.00% 15/01/2032	€1,470,000	1,034	0.16
Calpine Corp. 4.63% 01/02/2029	\$700,000	538	0.09	Digital Dutch Finco BV, REIT 3.88% 13/09/2033	€222,000	187	0.03
Cardinal Health, Inc. 5 75% 15 (11/2054)	\$390,000	300 620	0.05 0.10	Digital Intrepid Holding BV, REIT 0.63%	£1,000,000	695	0.11
Cardinal Health, Inc. 5.75% 15/11/2054 Carrier Global Corp. 4.50% 29/11/2032	\$795,000 €1,400,000	1,255	0.10	15/07/2031 Dow Chemical Co. (The) 4.80% 15/05/2049	€1,000,000 \$502,000	342	0.11 0.05
CCO Holdings LLC 4.50% 15/08/2030	\$611,000	447	0.07	DT Midstream, Inc. 4.13% 15/06/2029	\$730,000	555	0.09
CCO Holdings LLC 4.50% 01/05/2032	\$281,000	196	0.03	DT Midstream, Inc. 4.38% 15/06/2031	\$1,125,000	837	0.13
Celanese US Holdings LLC, STEP 6.60%				DTE Energy Co. 5.85% 01/06/2034	\$693,000	570	0.09
15/11/2028	\$709,000	587	0.09	Duke Energy Corp. 4.85% 05/01/2029	\$473,000	380	0.06
Celanese US Holdings LLC, STEP, FRN 4.78% 19/07/2026	€400,000	339	0.05	Duke Energy Corp., FRN 6.45% 01/09/2054 Duke Energy Indiana LLC 2.75% 01/04/2050	\$317,000 \$400,000	256 195	0.04 0.03
Cencora, Inc. 4.85% 15/12/2029	\$550,000	440	0.07	Duke Energy Indiana LLC 5.40% 01/04/2053	\$163,000	123	0.03
Cencora, Inc. 2.80% 15/05/2030	\$241,000	175	0.03	Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$98,000	77	0.01
Cencora, Inc. 2.70% 15/03/2031	\$1,527,000	1,075	0.17	DuPont de Nemours, Inc. 5.32% 15/11/2038	\$663,000	539	0.09
Cencora, Inc. 4.25% 01/03/2045	\$863,000	567	0.09	Duquesne Light Holdings, Inc. 3.62% 01/08/2027	\$204,000	159	0.03
CF Industries, Inc. 4.95% 01/06/2043 Charter Communications Operating LLC 2.80%	\$236,000	168	0.03	Eastern Energy Gas Holdings LLC 5.80%	¢620.000	E14	0.00
01/04/2031	\$909,000	621	0.10	15/01/2035 Eastern Energy Gas Holdings LLC 5.65%	\$630,000	516	0.08
Charter Communications Operating LLC 6.65%	7.0.,000	021	0.10	15/10/2054	\$880,000	672	0.11
01/02/2034	\$404,000	335	0.05	Edison International 5.45% 15/06/2029	\$1,215,000	924	0.15
Charter Communications Operating LLC 6.55%	4			Edison International 5.25% 15/03/2032	\$1,802,000	1,318	0.21
01/06/2034 Charter Communications Operating LLC 6 38%	\$619,000	510	0.08	Edison International, FRN 8.13% 15/06/2053	\$1,536,000	1,172	0.19
Charter Communications Operating LLC 6.38% 23/10/2035	\$494,000	399	0.06	Elevance Health, Inc. 4.63% 15/05/2042 Elevance Health, Inc. 4.65% 15/01/2043	\$330,000 \$704,000	232 493	0.04 0.08
Charter Communications Operating LLC 3.50%	η¬ / ¬ ,υυυ	ンファ	0.00	EMRLD Borrower LP 6.75% 15/07/2031	\$1,254,000	1,026	0.08
01/06/2041	\$975,000	544	0.09	Energy Transfer LP 5.63% 01/05/2027	\$2,910,000	2,343	0.37
Charter Communications Operating LLC 5.38%				Energy Transfer LP 4.95% 15/06/2028	\$472,000	380	0.06
01/05/2047	\$266,000	176	0.03	Energy Transfer LP 6.00% 01/02/2029	\$1,608,000	1,313	0.21
Charter Communications Operating LLC 4.80%	¢1 170 000	700	0.11	Energy Transfer LP 6.40% 01/12/2030 Energy Transfer LP 5.75% 15/02/2033	\$931,000	791	0.13
01/03/2050 Charter Communications Operating LLC 3.70%	\$1,170,000	709	0.11	Energy Transfer LP 5.75% 15/02/2033 Energy Transfer LP 6.55% 01/12/2033	\$716,000 \$605,000	583 517	0.09 0.08
	\$1,202,000	606	0.10	Energy Transfer LP 5.30% 01/04/2044	\$231,000	167	0.03
Cheniere Corpus Christi Holdings LLC 3.70%				EnLink Midstream LLC 5.63% 15/01/2028	\$353,000	287	0.05
15/11/2029	\$672,000	509	0.08	EnLink Midstream LLC 5.38% 01/06/2029	\$451,000	365	0.06
Cheniere Energy Partners LP 4.50% 01/10/2029	\$1,122,000	875	0.14	EnLink Midstream Partners LP 5.60%	4400		
	\$3,501,000	2,444	0.39	01/04/2044	\$492,000	366	0.06
Cheniere Energy, Inc. 4.63% 15/10/2028 Citibank NA 5.80% 29/09/2028	\$733,000 \$1,670,000	578 1,389	0.09 0.22	EnLink Midstream Partners LP 5.05% 01/04/2045	\$486,000	335	0.05
CILIDATIN IVA J.0070 67/07/4040	\$2,185,000	1,730	0.22	Entergy Arkansas LLC 4.95% 15/12/2044	\$277,000	200	0.03
Citigroup, Inc., FRN 3 89% 10/01/2028		646	0.10	Entergy Arkansas LLC 5.75% 01/06/2054	\$103,000	82	0.03
	\$827.000			S			
Citigroup, Inc., FRN 3.89% 10/01/2028 Citigroup, Inc., FRN 3.67% 24/07/2028 Citigroup, Inc., FRN 4.08% 23/04/2029	\$827,000 \$413,000	324	0.05	Entergy Corp., FRN 7.13% 01/12/2054	\$744,000	610	0.10
Citigroup, Inc., FRN 3.67% 24/07/2028 Citigroup, Inc., FRN 4.08% 23/04/2029 Citigroup, Inc., FRN 5.17% 13/02/2030	\$413,000 \$1,256,000	324 1,014	0.05 0.16	Entergy Louisiana LLC 4.95% 15/01/2045	\$610,000	431	0.07
Citigroup, Inc., FRN 3.67% 24/07/2028 Citigroup, Inc., FRN 4.08% 23/04/2029 Citigroup, Inc., FRN 5.17% 13/02/2030 Citigroup, Inc., FRN 3.98% 20/03/2030	\$413,000	324	0.05				

		Market value	% of			Market value	% of
nvestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Entergy Texas, Inc. 5.55% 15/09/2054	\$225,000	174	0.03	HCA, Inc. 5.45% 15/09/2034	\$1,670,000	1,317	0.21
Enterprise Products Operating LLC 5.55%				HCA, Inc. 4.63% 15/03/2052	\$1,506,000	959	0.15
16/02/2055	\$570,000	441	0.07	HCA, Inc. 6.00% 01/04/2054	\$340,000	264	0.04
EQM Midstream Partners LP 4.75% 15/01/2031	\$2,120,000	1,624	0.26	HCA, Inc. 5.95% 15/09/2054	\$1,127,000	868	0.14
Equinix Europe 2 Financing Corp. LLC, REIT	4			Hess Corp. 5.60% 15/02/2041	\$565,000	447	0.07
5.50% 15/06/2034	\$1,309,000	1,055	0.17	Hess Corp. 5.80% 01/04/2047	\$291,000	234	0.04
Equitable Holdings, Inc. 4.57% 15/02/2029	\$240,000	188	0.03	Hess Midstream Operations LP 6.50%	4515.000	422	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	\$436,000	298	0.05	01/06/2029	\$515,000	423	0.07
Essex Portfolio LP, REIT 5.50% 01/04/2034	\$353,000	285 414	0.05 0.07	Hess Midstream Operations LP 4.25% 15/02/2030	¢221.000	249	0.04
Evergy, Inc. 2.90% 15/09/2029 Exelon Corp. 4.45% 15/04/2046	\$566,000 \$22,000	15	0.07	Hess Midstream Operations LP 5.50%	\$331,000	249	0.04
Expand Energy Corp. 5.38% 01/02/2029	\$712,000	566	0.09	15/10/2030	\$2,413,000	1,917	0.31
Expand Energy Corp. 5.88% 01/02/2029	\$753,000	603	0.10	Home Depot, Inc. (The) 3.35% 15/04/2050	\$547,000	308	0.05
Expand Energy Corp. 6.75% 15/04/2029	\$503,000	409	0.07	Home Depot, Inc. (The) 5.30% 25/06/2054	\$280,000	214	0.03
Expand Energy Corp. 5.38% 15/03/2030	\$1,520,000	1,201	0.19	Huntington Bancshares, Inc., FRN 6.21%	+,		
Expand Energy Corp. 4.75% 01/02/2032	\$1,737,000	1,304	0.21	21/08/2029	\$878,000	732	0.12
Extra Space Storage LP, REIT 5.90% 15/01/2031	\$738,000	614	0.10	Huntington Bancshares, Inc., FRN 5.71%			
Extra Space Storage LP, REIT 5.35% 15/01/2035	\$410,000	325	0.05	02/02/2035	\$3,224,000	2,597	0.41
Exxon Mobil Corp. 3.00% 16/08/2039	\$717,000	437	0.07	Huntington Bancshares, Inc., FRN 6.14%			
Federal Realty OP LP, REIT 3.63% 01/08/2046	\$67,000	38	0.01	18/11/2039	\$700,000	566	0.09
FedEx Corp. 1.30% 05/08/2031	€900,000	675	0.11	Hyundai Capital America 4.88% 01/11/2027	\$1,625,000	1,305	0.21
Fells Point Funding Trust 3.05% 31/01/2027	\$3,626,000	2,809	0.45	ITC Holdings Corp. 4.95% 22/09/2027	\$797,000	642	0.10
FirstEnergy Transmission LLC 2.87% 15/09/2028		1,053	0.17	ITC Holdings Corp. 2.95% 14/05/2030	\$2,732,000	1,976	0.32
FirstEnergy Transmission LLC 5.45% 15/07/2044		408	0.07	ITC Holdings Corp. 5.40% 01/06/2033	\$1,290,000	1,029	0.16
FirstEnergy Transmission LLC 4.55% 01/04/204		852	0.14	ITC Holdings Corp. 5.65% 09/05/2034	\$1,579,000	1,280	0.20
Ford Motor Co. 3.25% 12/02/2032	\$687,000	463	0.07	JBS USA Holding Lux Sarl 5.50% 15/01/2030	\$1,523,000	1,228	0.20
Ford Motor Credit Co. LLC 5.85% 17/05/2027	\$1,070,000	871 615	0.14 0.10	JBS USA Holding Lux Sarl 3.63% 15/01/2032	\$525,000 \$613,000	374 370	0.06
Ford Motor Credit Co. LLC 7.35% 04/11/2027 Ford Motor Credit Co. LLC 7.35% 06/03/2030	\$730,000 \$800,000	615 683	0.10	JBS USA Holding Lux Sarl 4.38% 02/02/2052 JBS USA Holding Lux Sarl 7.25% 15/11/2053	\$613,000 \$709,000	633	0.06 0.10
Ford Motor Credit Co. LLC 7.33% 00/03/2030	\$850,000	685	0.11	JBS USA Holding Lux Sarl, FRN 3.00%	\$709,000	033	0.10
Foundry JV Holdco LLC 5.90% 25/01/2030	\$3,268,000	2,690	0.43	15/05/2032	\$381,000	258	0.04
Foundry JV Holdco LLC 6.15% 25/01/2032	\$205,000	168	0.03	Jersey Central Power & Light Co. 4.30%	\$301,000	250	0.0 1
Freeport-McMoRan, Inc. 4.13% 01/03/2028	\$993,000	777	0.12	15/01/2026	\$25,000	20	=
Freeport-McMoRan, Inc. 4.63% 01/08/2030	\$257,000	201	0.03	Jersey Central Power & Light Co. 5.10%	, .,		
Freeport-McMoRan, Inc. 5.45% 15/03/2043	\$605,000	453	0.07	15/01/2035	\$600,000	470	0.07
General Motors Co. 5.15% 01/04/2038	\$619,000	456	0.07	JetBlue Pass-Through Trust, Series 2019-1			
General Motors Financial Co., Inc. 5.75%				'AA' 2.75% 15/11/2033	\$416,438	292	0.05
08/02/2031	\$666,000	543	0.09	Kenvue, Inc. 5.05% 22/03/2028	\$731,000	596	0.10
General Motors Financial Co., Inc. 5.95%				Kenvue, Inc. 5.20% 22/03/2063	\$57,000	42	0.01
04/04/2034	\$237,000	191	0.03	Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	\$485,000	261	0.04
General Motors Financial Co., Inc. 5.90%	4			KeyCorp, FRN 4.79% 01/06/2033	\$637,000	487	0.08
07/01/2035	\$210,000	168	0.03	KeyCorp, FRN 6.40% 06/03/2035	\$4,267,000	3,594	0.57
GFL Environmental, Inc. 6.75% 15/01/2031	\$2,012,000	1,680	0.27	Kinder Morgan, Inc. 5.40% 01/02/2034	\$12,000	10	- 0.00
Gilead Sciences, Inc. 5.25% 15/10/2033	\$666,000 \$1.637.000	539	0.09	Kinetik Holdings LP 6.63% 15/12/2028	\$697,000	574	0.09
Gilead Sciences, Inc. 4.60% 01/09/2035 Gilead Sciences, Inc. 4.00% 01/09/2036	\$890,000	1,247 634	0.20 0.10	Kinetik Holdings LP 5.88% 15/06/2030	\$709,000 \$890,000	566 648	0.09 0.10
Gilead Sciences, Inc. 2.60% 01/09/2030	\$21,000	12	0.10	KLA Corp. 4.95% 15/07/2052 Kroger Co. (The) 5.50% 15/09/2054	\$1,075,000	811	0.10
Gilead Sciences, Inc. 5.65% 01/10/2040	\$819,000	663	0.11	Kroger Co. (The) 5.65% 15/09/2064 Kroger Co. (The) 5.65% 15/09/2064	\$910,000	686	0.13
Gilead Sciences, Inc. 2.80% 01/10/2050	\$1,255,000	621	0.10	Leidos, Inc. 2.30% 15/02/2031	\$228,000	155	0.02
Gilead Sciences, Inc. 5.55% 15/10/2053	\$313,000	248	0.04	LYB International Finance III LLC 3.63%	\$220,000	155	0.02
Gilead Sciences, Inc. 5.50% 15/11/2054	\$150,000	117	0.02	01/04/2051	\$476,000	258	0.04
Global Payments, Inc. 4.88% 17/03/2031	€2,750,000	2,439	0.39	M&T Bank Corp., FRN 4.83% 16/01/2029	\$252,000	202	0.03
Goldman Sachs Group, Inc. (The) 1.25%				M&T Bank Corp., FRN 5.39% 16/01/2036	\$3,030,000	2,378	0.38
01/05/2025	€100,000	83	0.01	Marathon Petroleum Corp. 4.75% 15/09/2044	\$213,000	143	0.02
Goldman Sachs Group, Inc. (The), FRN 1.43%				Marriott International, Inc. 5.55% 15/10/2028	\$1,291,000	1,063	0.17
09/03/2027	\$4,689,000	3,638	0.58	Marvell Technology, Inc. 5.75% 15/02/2029	\$1,584,000	1,305	0.21
Goldman Sachs Group, Inc. (The), FRN 1.54%				Marvell Technology, Inc. 2.95% 15/04/2031	\$994,000	705	0.11
10/09/2027	\$3,735,000	2,853	0.45	McDonald's Corp. 4.45% 01/03/2047	\$88,000	60	0.01
Goldman Sachs Group, Inc. (The), FRN 2.64%	4			McDonald's Corp. 5.15% 09/09/2052	\$647,000	479	0.08
24/02/2028	\$2,001,000	1,541	0.25	McDonald's Corp. 5.45% 14/08/2053	\$5,000	4	-
Goldman Sachs Group, Inc. (The), FRN 3.62%	¢1 200 000	1.020	0.16	MDC Holdings, Inc., FRN 6.00% 15/01/2043	\$635,000	505	0.08
15/03/2028	\$1,300,000	1,020	0.16	Medtronic Global Holdings SCA 0.25%	£200.000	166	0.02
Goldman Sachs Group, Inc. (The), FRN 3.81%	¢1 522 000	1 10 /	0.10	02/07/2025 Medtronic Global Holdings SCA 2.63%	€200,000	166	0.03
23/04/2029 Goldman Sachs Group, Inc. (The), FRN 6.48%	\$1,522,000	1,184	0.19	15/10/2025	€746,000	623	0.10
24/10/2029	\$2,991,000	2,527	0.40	Medtronic Global Holdings SCA 1.00%	€/40,000	023	0.10
Goldman Sachs Group, Inc. (The), FRN 4.69%	ρ2,991,000	2,327	0.40	02/07/2031	€100,000	74	0.01
23/10/2030	\$1,130,000	894	0.14	Merck & Co., Inc. 5.15% 17/05/2063	\$362,000	266	0.01
Goldman Sachs Group, Inc. (The), FRN 5.21%	φ1,130,000	074	0.14	Meta Platforms, Inc. 4.45% 15/08/2052	\$711,000	482	0.04
28/01/2031	\$1,845,000	1,488	0.24	Meta Platforms, Inc. 5.60% 15/05/2053	\$555,000	445	0.07
Goldman Sachs Group, Inc. (The), FRN 5.33%	7-,5,000	2, 100	J.L 1	Meta Platforms, Inc. 5.40% 15/08/2054	\$1,580,000	1,234	0.20
23/07/2035	\$2,215,000	1,754	0.28	Meta Platforms, Inc. 5.55% 15/08/2064	\$510,000	399	0.06
Goldman Sachs Group, Inc. (The), FRN 5.02%		,		MetLife Capital Trust IV 7.88% 15/12/2067	\$580,000	510	0.08
23/10/2035	\$2,175,000	1,682	0.27	Metropolitan Life Global Funding I 5.15%			
Goldman Sachs Group, Inc. (The), FRN 5.54%				28/03/2033	\$716,000	571	0.09
28/01/2036	\$1,595,000	1,283	0.20	Microchip Technology, Inc. 5.05% 15/02/2030	\$790,000	632	0.10
Goldman Sachs Group, Inc. (The), FRN 6.85%				Mid-Atlantic Interstate Transmission LLC			
Perpetual	\$2,250,000	1,827	0.29	4.10% 15/05/2028	\$163,000	128	0.02
Guardian Life Insurance Co. of America (The)				Morgan Stanley, FRN 1.59% 04/05/2027	\$2,894,000	2,240	0.36
3.70% 22/01/2070	\$22,000	12	-	Morgan Stanley, FRN 1.51% 20/07/2027	\$5,095,000	3,912	0.62
Haleon UK Capital plc 2.88% 18/09/2028	€1,114,000	933	0.15	Morgan Stanley, FRN 5.12% 01/02/2029	\$400,000	324	0.05
HCA, Inc. 5.88% 15/02/2026	\$717,000	580	0.09	Morgan Stanley, FRN 5.45% 20/07/2029	\$2,179,000	1,780	0.28
HCA, Inc. 5.38% 01/09/2026	\$2,052,000	1,659	0.26	Morgan Stanley, FRN 5.17% 16/01/2030	\$1,107,000	895	0.14
HCA, Inc. 5.88% 01/02/2029	\$1,691,000	1,392	0.22	Morgan Stanley, FRN 5.04% 19/07/2030	\$1,050,000	844	0.13

		Market value	% of			Market value	% of
vestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
organ Stanley, FRN 4.65% 18/10/2030	\$2,930,000	2,316	0.37	Regency Centers LP, REIT 5.25% 15/01/2034	\$444,000	353	0.06
organ Stanley, FRN 5.23% 15/01/2031	\$1,725,000	1,395	0.22	Roper Technologies, Inc. 2.95% 15/09/2029	\$1,463,000	1.081	0.17
organ Stanley, FRN 1.79% 13/02/2032	\$1,594,000	1,057	0.17	Roper Technologies, Inc. 4.50% 15/10/2029	\$480.000	380	0.06
organ Stanley, FRN 5.42% 21/07/2034	\$1,901,000	1,530	0.24	Roper Technologies, Inc. 4.75% 15/02/2032	\$320,000	251	0.04
organ Stanley, FRN 5.32% 19/07/2035	\$1,170,000	930	0.15	Roper Technologies, Inc. 4.90% 15/10/2034	\$1,050,000	814	0.13
organ Stanley, FRN 5.59% 18/01/2036	\$480,000	390	0.06	RTX Corp. 4.45% 16/11/2038	\$648,000	466	0.07
organ Stanley, FRN 2.48% 16/09/2036	\$562,000	372	0.06	San Diego Gas & Electric Co. 4.95% 15/08/2028	\$1,300,000	1,047	0.17
organ Stanley Bank NA, FRN 5.50% 26/05/2028	\$1,110,000	906	0.14	San Diego Gas & Electric Co. 5.35% 01/04/2053	\$550,000	411	0.07
PLX LP 4.00% 15/03/2028	\$444,000	348	0.06	Sempra, FRN 6.88% 01/10/2054	\$722,000	580	0.09
PLX LP 2.65% 15/08/2030	\$205,000	145	0.02	Sherwin-Williams Co. (The) 2.95% 15/08/2029	\$383,000	284	0.05
ational Rural Utilities Cooperative Finance	4			Smithfield Foods, Inc. 3.00% 15/10/2030	\$90,000	64	0.0
Corp. 4.30% 15/03/2049	\$48,000	31	- 0.11	Solventum Corp. 5.40% 01/03/2029	\$1,478,000	1,202	0.19
etflix, Inc., FRN 4.63% 15/05/2029 etflix, Inc., FRN 3.88% 15/11/2029	€791,000 €479,000	708 417	0.11 0.07	Solventum Corp. 5.45% 13/03/2031 Sonoco Products Co. 5.00% 01/09/2034	\$2,525,000 \$1,665,000	2,048 1,269	0.33 0.20
ew York Life Global Funding 1.85% 01/08/2031	\$1,025,000	684	0.07	Southern California Edison Co. 5.20%	\$1,000,000	1,209	0.20
ew York Life Insurance Co. 3.75% 15/05/2050	\$615,000	361	0.06	01/06/2034	\$168,000	129	0.02
ew York Life Insurance Co. 4.45% 15/05/2069	\$716,000	443	0.07	Southern California Edison Co. 5.45%	φ100,000	127	0.02
ewmont Corp. 5.75% 15/11/2041	\$629,000	504	0.08	01/03/2035	\$168,000	131	0.02
extEra Energy Capital Holdings, Inc., FRN	7			Southern California Edison Co. 3.60%	,,		
6.70% 01/09/2054	\$571,000	467	0.07	01/02/2045	\$1,414,000	801	0.13
GPL PipeCo LLC 4.88% 15/08/2027	\$400,000	320	0.05	Southern California Edison Co. 4.13%			
Source, Inc. 4.80% 15/02/2044	\$67,000	48	0.01	01/03/2048	\$409,000	244	0.04
Source, Inc., FRN 6.95% 30/11/2054	\$922,000	757	0.12	Southern California Edison Co. 5.90%	4.0		
NN REIT, Inc. 5.50% 15/06/2034	\$245,000	197	0.03	01/03/2055	\$200,000	152	0.0
orfolk Southern Corp. 3.40% 01/11/2049	\$562,000	315	0.05	Southern Co. Gas Capital Corp. 3.15%	d		_
orthern Natural Gas Co. 4.30% 15/01/2049	\$230,000	147	0.02	30/09/2051	\$678,000	350	0.0
orthern States Power Co. 4.50% 01/06/2052	\$103,000	69	0.01	Southern Power Co. 5.15% 15/09/2041	\$110,000	82	0.0
orthwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	\$724,000	436	0.07	Southern Power Co. 5.25% 15/07/2043 Southwestern Electric Power Co. 3.90%	\$488,000	362	0.0
orthwestern Mutual Life Insurance Co. (The)	\$724,000	430	0.07	01/04/2045	\$262,000	158	0.0
3.45% 30/03/2051	\$250,000	138	0.02	Take-Two Interactive Software, Inc. 3.70%	\$202,000	136	0.0.
RG Energy, Inc. 4.45% 15/06/2029	\$568,000	439	0.07	14/04/2027	\$457,000	359	0.0
RG Energy, Inc. 7.00% 15/03/2033	\$816,000	706	0.11	Take-Two Interactive Software, Inc. 4.95%	φ 137,000	337	0.0
cidental Petroleum Corp. 3.50% 15/08/2029	\$854,000	632	0.10	28/03/2028	\$1,237,000	998	0.16
cidental Petroleum Corp. 5.38% 01/01/2032	\$235,000	186	0.03	Take-Two Interactive Software, Inc. 5.40%	, , , , , , , , , , , , , , , , , , , ,		
cidental Petroleum Corp. 6.20% 15/03/2040	\$241,000	191	0.03	12/06/2029	\$150,000	122	0.0
io Power Co. 2.90% 01/10/2051	\$472,000	228	0.04	Take-Two Interactive Software, Inc. 5.60%			
acle Corp. 4.13% 15/05/2045	\$104,000	66	0.01	12/06/2034	\$1,340,000	1,085	0.1
acle Corp. 3.60% 01/04/2050	\$67,000	37	0.01	Teachers Insurance & Annuity Association of			
acle Corp. 3.95% 25/03/2051	\$895,000	531	0.08	America 6.85% 16/12/2039	\$374,000	333	0.0
cific Gas and Electric Co. 4.65% 01/08/2028	\$580,000	456	0.07	Teachers Insurance & Annuity Association of			
acific Gas and Electric Co. 6.10% 15/01/2029	\$738,000	602	0.10	America 4.27% 15/05/2047	\$813,000	523	0.08
icific Gas and Electric Co. 5.55% 15/05/2029	\$1,860,000	1,492	0.24	Texas Health Resources 3.37% 15/11/2051	\$50,000	28	0.0
cific Gas and Electric Co. 4.55% 01/07/2030	\$693,000	528	0.08	Texas Instruments, Inc. 5.00% 14/03/2053	\$445,000 \$510.000	327	0.0
cific Gas and Electric Co. 4.60% 15/06/2043 cific Gas and Electric Co. 4.00% 01/12/2046	\$769,000 \$610,000	510 356	0.08 0.06	Texas Instruments, Inc. 5.15% 08/02/2054 Time Warner Cable LLC 5.50% 01/09/2041	\$329,000	383 230	0.0
cific Gas and Electric Co. 4.00% 01/12/2040	\$545,000	454	0.00	Time Warner Cable LLC 4.50% 01/09/2041 Time Warner Cable LLC 4.50% 15/09/2042	\$944,000	582	0.0
epperdine University 3.30% 01/12/2059	\$90,000	46	0.07	T-Mobile USA, Inc. 2.05% 15/02/2028	\$1,229,000	912	0.1
rnod Ricard International Finance LLC 1.63%	\$70,000	40	0.01	T-Mobile USA, Inc. 2.63% 15/02/2029	\$700,000	514	0.0
01/04/2031	\$1,071,000	699	0.11	T-Mobile USA, Inc. 3.88% 15/04/2030	\$2,126,000	1,617	0.20
izer Investment Enterprises Pte. Ltd. 5.34%	7-,,	***		T-Mobile USA, Inc. 2.25% 15/11/2031	\$427,000	287	0.0
19/05/2063	\$1,258,000	928	0.15	T-Mobile USA, Inc. 5.75% 15/01/2054	\$405,000	319	0.0
G&E Corp. 5.25% 01/07/2030	\$1,081,000	818	0.13	T-Mobile USA, Inc. 5.25% 15/06/2055	\$780,000	572	0.09
G&E Corp., FRN 7.38% 15/03/2055	\$1,115,000	872	0.14	T-Mobile USA, Inc. 3.60% 15/11/2060	\$170,000	90	0.0
ilip Morris International, Inc. 5.25%				Toyota Motor Credit Corp. 3.63% 15/07/2031	€713,000	613	0.10
13/02/2034	\$828,000	661	0.11	Truist Financial Corp., FRN 6.12% 28/10/2033	\$191,000	160	0.0
oneer Natural Resources Co. 2.15%				Truist Financial Corp., FRN 5.12% 26/01/2034	\$1,795,000	1,407	0.2
15/01/2031	\$1,673,000	1,151	0.18	Truist Financial Corp., FRN 5.71% 24/01/2035	\$237,000	193	0.0
IC Financial Services Group, Inc. (The), FRN	t005.000	700	0.10	Uber Technologies, Inc. 4.50% 15/08/2029	\$1,283,000	1,007	0.1
4.81% 21/10/2032	\$995,000	782	0.12	Uber Technologies, Inc. 4.30% 15/01/2030	\$1,255,000	981	0.10
IC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	¢6E1.000	574	0.09	Uber Technologies, Inc. 5.35% 15/09/2054	\$230,000	171 49	0.0
0.00% 20/10/2034 IC Financial Services Group, Inc. (The), FRN	\$651,000	5/4	0.09	UDR, Inc., REIT 3.50% 15/01/2028 UDR, Inc., REIT 4.40% 26/01/2029	\$63,000 \$788,000	618	0.0
5.68% 22/01/2035	\$553,000	452	0.07	UDR, Inc., REIT 4.40% 20/01/2029	\$687,000	427	0.0
IC Financial Services Group, Inc. (The),	\$333,000	432	0.07	UDR, Inc., REIT 5.13% 01/09/2034	\$910,000	710	0.0
FRN, Series T 3.40% Perpetual	\$1,323,000	1,011	0.16	Union Electric Co. 5.20% 01/04/2034	\$931,000	744	0.1
PL Capital Funding, Inc., FRN 7.25%	φ1,525,000	1,011	0.10	Union Electric Co. 3.90% 01/04/2052	\$244,000	149	0.0
30/03/2067	\$1,377,000	1,105	0.18	Union Electric Co. 5.45% 15/03/2053	\$310,000	238	0.04
	AD 940,000	526	0.08	Union Pacific Corp. 3.60% 15/09/2037	\$74,000	50	0.0
ıblic Service Co. of Oklahoma 5.20%				Union Pacific Corp. 4.30% 15/06/2042	\$22,000	15	
15/01/2035	\$385,000	301	0.05	Union Pacific Corp. 4.05% 15/11/2045	\$85,000	55	0.0
ıblic Service Electric and Gas Co. 2.05%				United Airlines Pass-Through Trust, Series			
01/08/2050	\$322,000	134	0.02	2013-1 'A' 4.30% 15/02/2027	\$427,882	343	0.0
uget Energy, Inc. 2.38% 15/06/2028	\$325,000	240	0.04	United Airlines Pass-Through Trust, Series	44		
liget Sound Energy, Inc. 5.64% 15/04/2041	\$720,000	568	0.09	2016-1 'A' 3.45% 07/01/2030	\$27,192	20	
uget Sound Energy, Inc. 5.69% 15/06/2054	\$202,000	160	0.03	United Airlines Pass-Through Trust, Series	d * * * * * =		
Janta Services, Inc. 5.25% 09/08/2034	\$1,340,000	1,053	0.17	2016-1 'AA' 3.10% 07/01/2030	\$48,945	37	0.0
uest Diagnostics, Inc. 4.60% 15/12/2027	\$240,000	193	0.03	United Airlines Pass-Through Trust, Series	42 604	2	
Jest Diagnostics, Inc. 4.63% 15/12/2029	\$460,000	366 1 8 4 3	0.06	2016-1 'B' 3.65% 07/07/2027	\$3,604	3	
uest Diagnostics, Inc. 5.00% 15/12/2034 Palty Income Corp., REIT 4.88% 06/07/2030	\$2,365,000 €2,600,000	1,843 2,323	0.29 0.37	United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	\$8,009	6	
ealty Income Corp., REIT 4.88% 06/07/2030	£438,000	2,323 448	0.37	United Airlines Pass-Through Trust, Series	p0,0U7	0	
ealty Income Corp., REIT 5.75% 05/12/2031	£438,000 €600,000	554	0.07	2019-1 'AA' 4.15% 25/02/2033	\$176,984	136	0.0

Investment	Holding	Market value £000's	% o Net Asset
	4		
24-A 5.88% 15/08/2038	\$1,295,000	1,054 1,248	0.1
United States Cellular Corp. 6.70% 15/12/2033 UnitedHealth Group. Inc. 2.75% 15/05/2040	\$1,450,000 \$773,000	440	0.2
UnitedHealth Group, Inc. 3.05% 15/05/2041	\$457,000	266	0.0
UnitedHealth Group, Inc. 4.20% 15/01/2047	\$119,000	78	0.0
UnitedHealth Group, Inc. 3.25% 15/05/2051	\$666,000	354	0.0
UnitedHealth Group, Inc. 5.38% 15/04/2054	\$910,000	685	0.1
UnitedHealth Group, Inc. 6.05% 15/02/2063	\$413,000	339	0.0
University of Chicago (The) 2.76% 01/04/2045	\$60,000	37	0.0
University of Miami 4.06% 01/04/2052	\$250,000	161	0.0
JS Bancorp, FRN 5.38% 23/01/2030	\$319,000	260	0.0
JS Bancorp, FRN 5.84% 12/06/2034	\$982,000	808	0.1
JS Bancorp, FRN 5.68% 23/01/2035	\$384,000	312	0.0
/entas Realty LP, REIT 4.00% 01/03/2028	\$244,000	192	0.0
/entas Realty LP, REIT 3.00% 15/01/2030	\$442,000	323	0.0
/entas Realty LP, REIT 5.63% 01/07/2034	\$845,000	685 105	0.1 0.0
/entas Realty LP, REIT 5.70% 30/09/2043 /eralto Corp. 4.15% 19/09/2031	\$134,000 €800,000	699	0.0
eralto Corp. 4.15% 19/09/2031 /eralto Corp. 5.45% 18/09/2033	\$782,000	633	0.1
erizon Communications, Inc. 4.33% 21/09/2028		322	0.0
erizon Communications, Inc. 4.05%	ρ - 100,000	322	0.0
	CAD 820,000	389	0.0
istra Operations Co. LLC 3.70% 30/01/2027	\$76,000	60	0.0
istra Operations Co. LLC 4.30% 15/07/2029	\$853,000	658	0.1
istra Operations Co. LLC 6.00% 15/04/2034	\$1,645,000	1,337	0.2
istra Operations Co. LLC 5.70% 30/12/2034	\$295,000	234	0.0
Mware LLC 3.90% 21/08/2027	\$944,000	743	0.1
	AD 2,030,000	1,123	0.1
Varnermedia Holdings, Inc. 4.28% 15/03/2032	\$1,589,000	1,129	0.1
	CAD 200,000	111	0.0
Vells Fargo & Co., FRN 3.53% 24/03/2028	\$1,994,000	1,560	0.2
Vells Fargo & Co., FRN 5.71% 22/04/2028	\$1,772,000	1,450	0.2
Vells Fargo & Co., FRN 3.58% 22/05/2028	\$209,000	163	0.0
Vells Fargo & Co., FRN 4.81% 25/07/2028 Vells Fargo & Co., FRN 5.57% 25/07/2029	\$2,998,000	2,407 2,199	0.3
Wells Fargo & Co., FRN 5.20% 23/01/2029	\$2,682,000 \$1,219,000	987	0.3
Vells Fargo & Co., FRN 5.24% 24/01/2031	\$2,065,000	1,670	0.2
Vells Fargo & Co., FRN 5.39% 24/04/2034	\$1,952,000	1,559	0.2
Vells Fargo & Co., FRN 5.56% 25/07/2034	\$1,210,000	977	0.1
Vells Fargo & Co., FRN 5.50% 23/01/2035	\$635,000	511	0.0
Vells Fargo & Co., FRN 5.21% 03/12/2035	\$1,358,000	1,069	0.1
Velltower OP LLC, REIT 4.50% 01/12/2034 Visconsin Power and Light Co. 3.65%	£300,000	276	0.0
01/04/2050	\$88,000	51	0.0
VP Carey, Inc., REIT 2.40% 01/02/2031	\$602,000	414	0.0
VP Carey, Inc., REIT 4.25% 23/07/2032	€351,000	303	0.0
VP Carey, Inc., REIT 3.70% 19/11/2034	€1,560,000	1,278	0.2
VPC Eurobond BV, REIT 1.35% 15/04/2028 Vynn Resorts Finance LLC 5.13% 01/10/2029	€1,225,000 \$785,000	970 612	0.1 0.1
(ilinx, Inc. 2.38% 01/06/2030	\$53,000	38	0.0
immer Biomet Holdings, Inc. 5.20% 15/09/2034		1,608	0.2
coetis, Inc. 4.70% 01/02/2043	\$242,000	174	0.0
secis, inc. 111070 01/02/2013	φ <u>ε</u> ι <u>ε</u> ,σσσ	350,330	55.8
Corporate Bonds total		598,508	95.4
Government Bonds 0.05% (0.09%)		·	
Inited States of America 0.05% (0.09%)			0.0
IS Treasury 4.50% 15/02/2036	\$90,000	73	U.U
IS Treasury 4.50% 15/02/2036		73 8	0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051	\$90,000 \$20,000 \$50,000	8 22	0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051	\$90,000 \$20,000 \$50,000 \$150,000	8 22 69	
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 1.88% 15/11/2051	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000	8 22 69 5	0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 1.88% 15/11/2051 IS Treasury 2.25% 15/02/2052	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000	8 22 69 5 29	0.0
S Treasury 4.50% 15/02/2036 S Treasury 1.38% 15/08/2050 S Treasury 1.88% 15/02/2051 S Treasury 2.00% 15/08/2051 S Treasury 1.88% 15/11/2051 S Treasury 2.25% 15/02/2052 S Treasury 3.00% 15/08/2052	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000	8 22 69 5 29 101	0.0
S Treasury 4.50% 15/02/2036 S Treasury 1.38% 15/08/2050 S Treasury 1.88% 15/02/2051 S Treasury 2.00% 15/08/2051 S Treasury 1.88% 15/11/2051 S Treasury 2.25% 15/02/2052 S Treasury 3.00% 15/08/2052	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000	8 22 69 5 29	0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 1.88% 15/11/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000	8 22 69 5 29 101 10 317	0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 1.88% 15/11/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000	8 22 69 5 29 101 10	0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 1.88% 15/11/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053 IS Treasury 3.63% 15/05/2053 IS Treasury 3.63% 15/05/2053	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000	8 22 69 5 29 101 10 317	0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/02/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 1.88% 15/11/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053 IS Treasury 3.63% 15/05/2053 IS Treasury 3.63% 15/05/2053	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000	8 22 69 5 29 101 10 317	0.0 0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.88% 15/11/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000 \$15,000	8 22 69 5 29 101 10 317 317	0.0 0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053 IS Treasury 3.63	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000 \$15,000	8 22 69 5 29 101 10 317 317	0.0 0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053 Government Bonds total Swaps 0.10% ((0.08)%) Interest Rate Swap Citigroup Pay fixed 3.39% Receive floating SOFR 1 day 29/08/2034 Swaps total Forward Currency Contracts (0.95)% (0.2 Buy CAD 127,558 sell GBP 70,592 dated 05/02/20	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$60,000 \$175,000 \$15,000 (14,000,000)	8 22 69 5 29 101 10 317 317 655	0.0 0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.88% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.25% 15/02/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053 IS Treasury 3.00% 15/08/2053 IS Treasury 3.00	\$90,000 \$20,000 \$50,000 \$150,000 \$15,000 \$175,000 \$15,000 (14,000,000)	8 22 69 5 29 101 10 317 317 655 655	0.0 0.0 0.0 0.0
Forward Currency Contracts (0.95)% (0.2 Buy CAD 127,558 sell GBP 70,592 dated 05/02/2C Buy CAD 468,388 sell GBP 265,068 dated 05/02/ Buy EUR 869,440 sell GBP 721,703 dated 05/02/	\$90,000 \$20,000 \$50,000 \$150,000 \$10,000 \$175,000 \$15,000 (14,000,000)	8 22 69 5 29 101 10 317 317 655 655	0.0 0.0 0.0 0.0 0.0
IS Treasury 4.50% 15/02/2036 IS Treasury 1.38% 15/08/2050 IS Treasury 1.38% 15/08/2051 IS Treasury 2.00% 15/08/2051 IS Treasury 2.25% 15/02/2051 IS Treasury 2.25% 15/02/2052 IS Treasury 3.00% 15/08/2052 IS Treasury 3.63% 15/05/2053 IS Treasury 3.00% 15/08/2053 IS Treasury 3.00	\$90,000 \$20,000 \$50,000 \$15,000 \$10,000 \$60,000 \$175,000 \$15,000 (14,000,000)	8 22 69 5 29 101 10 317 317 655 655	0.0 0.0 0.0 0.0

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Duy CDD 2400E0 coll CAD 427E26 dated 05/02	/2025	7	
Buy GBP 249,959 sell CAD 437,536 dated 05/02/ Buy GBP 2,660,166 sell CAD 4,789,418 dated 05,		(4)	=
Buy GBP 2,500,100 sell CAD 4,789,418 udled 05,		(1)	=
Buy GBP 5,077,306 Sell CAD 4,031,007 dated 05/ Buy GBP 5,077,327 Sell EUR 6,015,627 dated 05/		47	0.01
Buy GBP 145,849,735 sell EUR 175,486,406 date		(890)	(0.14)
Buy GBP 143,649,733 sell EUR 173,480,400 date		31	(0.14)
Buy GBP 34,961 sell JPY 6,722,808 dated 05/02/		- 31	
Buy GBP 14,506,126 sell USD 17,862,497 dated 0		113	0.02
Buy GBP 444,138,361 sell USD 557,041,480 date		(4.711)	(0.75)
Buy GBP 444,136,301 sell USD 553,563,903 date		(369)	(0.73)
Buy JPY 6,722,808 sell GBP 35,173 dated 05/02/		(309)	(0.00)
Buy USD 1,102 sell EUR 1,057 dated 05/02/2025	2023		
Buy USD 10,787,286 sell GBP 8,611,926 dated 05	/02/2026	80	0.01
Buy USD 17,660,582 sell GBP 14,429,973 dated 05		(200)	(0.03)
Buy USD 4,159,291 sell GBP 3,346,588 dated 05,		(200)	(0.03)
- '	/03/2023		
Forward Currency Contracts total		(5,956)	(0.95)
Futures (0.05)% (0.20%)			
Australia 10 Year Bond 17/03/2025	295	(201)	(0.03)
Australia 3 Year Bond 17/03/2025	10	(2)	=
Canada 10 Year Bond 20/03/2025	193	338	0.05
Canada 5 Year Bond 20/03/2025	(1)	(1)	-
Euro-Bobl 06/03/2025	(167)	8	=
Euro-BTP 06/03/2025	132	(191)	(0.03)
Euro-Bund 06/03/2025	80	(41)	(0.01)
Euro-Buxl 06/03/2025	(2)	31	0.01
Euro-OAT 06/03/2025	(159)	410	0.07
Euro-Schatz 06/03/2025	51	(32)	(0.01)
Japan 10 Year Bond 13/03/2025	(12)	2	-
Japan 10 Year Bond Mini 12/03/2025	37	(34)	(0.01)
Long Gilt 27/03/2025	16	(31)	-
Short Term Euro-BTP 06/03/2025	539	(241)	(0.04)
US 2 Year Note 31/03/2025	221	29	-
US 5 Year Note 31/03/2025	(348)	(1)	_
US 10 Year Note 20/03/2025	53	49	0.01
US 10 Year Ultra Bond 20/03/2025	(328)	202	0.03
US Long Bond 20/03/2025	286	(460)	(0.07)
US Ultra Bond 20/03/2025	86	(145)	(0.02)
Futures total		(311)	(0.05)
- Lucules total		(311)	(0.03)
Liquidity Funds 2 210/ (2 750/)			
Liquidity Funds 2.21% (2.75%)	12 022 200	12.022	2.21
JPM GBP Liquidity LVNAV Fund X (dist.) ^ø	13,832,209	13,832	2.21
Liquidity Funds total		13,832	2.21
Investment assets (including Investment liabiliti	es)	612,470	97.65
Net other assets	•	14,733	2.35
Net assets		627,203	100.00
		32.,203	
The comparative percentage figures in brackets are as a	at 31 January 2024.		

ne comparative percentage figure A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		4,946		2,579
Revenue	3	25,680		14,251	
Expenses	4	(412)		(314)	
Net revenue before taxation		25,268		13,937	
Taxation	5	(7)		(13)	
Net revenue after taxation			25,261		13,924
Total return before distributions			30,207		16,503
Distributions	6		(25,284)		(13,934)
Change in net assets attributable to shareholders from investment activities			4 022		2 560
investment activities			4,923		2,569

Balance sheet

As at 31 January

Net assets attributable to shareholders		627,203	381,399
Total nashites		(11,022)	(0,324)
Total liabilities		(11,022)	(6,324)
Other creditors	10	(3,398)	(4,735)
Creditors:			
Investment liabilities		(7,624)	(1,589)
Liabilities:			
Total assets		638,225	387,723
Cash and bank balances	9	5,920	4,973
Debtors	8	12,211	7,555
Current assets:			
Investments		620,094	375,195
Assets:			
	Notes	2025 £000's	2024 £000's
,		2025	2024

The notes to these financial statements are shown on pages 182 to 185.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		381,399		327,742
Amounts receivable on issue of shares	241,868		42,726	
Amounts payable on cancellation of shares	(29,919)		(5,906)	
		211,949		36,820
Dilution adjustment		437		23
Change in net assets attributable to shareholders from investment activities (see above)		4,923		2,569
Retained distributions on accumulation shares		28,495		14,245
Closing net assets attributable to shareholders		627,203		381,399

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies
The applicable accounting policies adopted by JPM Global Corporate Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	23,314	8,312
Derivative contracts	1,183	(1,900)
Forward currency contracts	(28,947)	(227)
Non-derivative securities	9,396	(3,606)
Net capital gains	4,946	2,579

3. Revenue

	2025	2024
	£000's	£000's
Income from Liquidity Funds	1,061	750
Interest on bank and term deposits	23	12
Interest on derivatives	(118)	(411)
Interest on fixed-interest securities	24,714	13,900
Total revenue	25,680	14,251

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	299	174
Operating expenses	112	139
	411	313

Payable to the Depositary or associate of the Depositary:

Interest payable	1	1
Total expenses	412	314

The fees paid to the auditors for the year ended 31 January 2025 are £14,000 (31.01.24: £12,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	7	13
Current year tax charge (Note 5b)	7	13

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	25,268	13,937
Corporation tax at 20%	5,054	2,787
Effects of:		
Interest distributions deductible for tax purposes	(5,054)	(2,787)
Overseas tax suffered	7	13
	(5,047)	(2,774)
Total tax charge (Note 5a)	7	13

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final interest distribution	28,495	14,245
Add: Amounts payable on cancellation of shares	951	167
Deduct: Amounts receivable on issue of shares	(4,162)	(478)
Distributions for the year	25,284	13,934

Details of the distribution per share are set out on page 186.

7. Movement between net revenue after taxation and distributions

£000's	£000's
25,261	13,924
23	33
-	(23)
25,284	13,934
	25,261 23

8. Debtors

	2025 £000's	2024 £000's
Accrued income	8,707	4,681
Due from the ACD for shares issued	420	12
Corporation tax recoverable	14	2
Sales awaiting settlement	3,070	2,860
Total debtors	12,211	7,555

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	2,851	953
Cash and bank balances	3,069	4,020
Total cash and bank balances	5,920	4,973

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	60	37
Derivative income payable	-	24
Due to the ACD for shares cancelled	-	27
Purchases awaiting settlement	3,338	4,647
Total other creditors	3,398	4,735

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £359,526 (31.01.24: £62,157 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 174 to 180 and the revenue from these investments was £1,061,287 (31.01.24: £749,532)

The following party held a material interest in the Fund at the year end date: - Chase Nominees Ltd 81.60% (31.01.24: 83.26%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has two share classes: Class C Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class C Shares	0.35%	0.15%
Class X2 Shares	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 172 and 173. All classes have the same rights on winding up.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	3.40%	3.41%
During the financial period, the highest utilisation of value at risk was	54.63%	56.19%
During the financial period, the average utilisation of value at risk was	50.74%	52.46%
During the financial period, the lowest utilisation of value at risk was	47.40%	50.09%

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2025 the average leverage was 154% (31.01.24: 148%).

Further information on the derivative risks can be found in the accounting policies on page 15.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade	549,248	87.56
Below investment grade	49,577	7.91
	598,825	95.47
31.01.24		
Investment grade	338,545	88.81
Below investment grade	21,151	5.50
	359,696	94.31

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(4,681)	-	-	-	-	-	-	-	-	(4,681)
2024	(831)	-	-	-	-	-	-	_	-	(831)
BNP Paribas										
2025	(51)	-	-	-	-	-	-	_	-	(51)
2024	294	-	-	-	-	-	-	-	-	294
Citigroup										
2025	66	-	-	-	655	-	-	-	-	721
2024	9	-	-	-	-	-	-	-	-	9
Goldman Sachs										
2025	(347)	-	-	-	-	-	-	-	-	(347)
2024	-	-	-	-	-	-	-	-	-	-
HSBC										
2025	(791)	-	-	-	-	-	-	-	-	(791)
2024	39	-	-	-	-	-	-	-	-	39
Morgan Stanley										
2025	(152)	-	-	-	-	-	-	-	-	(152)
2024	1	-	-	-	-	-	-	-	-	1
Standard Chartered										
2025	-	-	-	-	-	-	-	-	-	-
2024	1,585	-	-	-	-	-	-	-	-	1,585
State Street										
2025	-	-	-	-	-	-	-	-	-	-
2024	(43)	-	-	-	-	-	-	-	-	(43)
2025 Total	(5,956)	-	-	-	655	-	-	-	_	(5,301)
2024 Total	1,054	-	-	-		-	-	-	-	1,054

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025			2024
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,069	(1,380)	1,104	(322)
Level 2: Observable market data	619,025	(6,244)	374,091	(1,267)
Total	620,094	(7,624)	375,195	(1,589)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (31.01.24: 0.24%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	58,707,033	55,545,657	(15,829,400)	-	98,423,290
X2-Class Gross Accumulation Shares	323,725,749	189,632,441	(13,955,405)	-	499,402,785

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 4.90%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
C-Class Accumulation Shares	103.40	104.20	0.77%
X2-Class Accumulation Shares	105.50	106.40	0.85%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 5.79% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
C-Class Accumulation Shares				
Group 1	4.335099p	-	4.335099p	3.31000p
Group 2	1.834149p	2.500950p	4.335099p	3.31000p
X2-Class Gross Accumulation Shares				
Group 1	4.851462p	-	4.851462p	3.80000p
Group 2	3.372936p	1.478526p	4.851462p	3.80000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Equity Income Fund

Objective

To provide a portfolio designed to achieve income by investing, at least 80% of the Fund's assets globally, in equities, in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Policies

Main investment exposure At least 80% of assets invested in equities of companies anywhere in the world, including emerging markets, that generate income. In search of income, the Fund may be concentrated and may have significant positions in specific sectors or countries from time to time.

Other investment exposures Small capitalisation companies, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's t	echniques and securities	
Techniques	Securities	
Concentration Hedging	Emerging markets Equities Smaller companies	
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and
Currency	Liquidity	Market
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective

Fund review

It has been a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities.

The Fund underperformed its benchmark over the 12-month period ending 31 January 2025. Stock selection in banks and in the technology (semiconductors & hardware) sector contributed the most to returns. Stock selection in the retail and industrial cyclical sectors detracted the most from returns.

An overweight position in TSMC, the leading global semiconductor foundry, contributed to returns. Strong AI chip demand has helped deliver solid results throughout the year. This led to a significant rise in investment momentum, contributing to a broader rally in chip stocks. Not holding NVIDIA, the US-based chipmaker, detracted from performance. The company announced record revenues, which were up 206% from a year ago. The firm's CEO attributed the exceptional growth to the broad industry platform transition from general-purpose to accelerated computing and generative AI. NVIDIA does not pay a dividend and therefore we do not own the name.

Fund outlook

Global equities are influenced by economic conditions, market dynamics and geopolitical factors. The US economy is on a steady path with expected profit growth, while mixed economic activity is seen outside the US. The gap in earnings growth between mega-cap tech companies and others is narrowing. Emerging markets, especially China, present challenges and opportunities. Investors should focus on diversification and active management to navigate uncertainties and capitalise on opportunities.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Global Equity Income F B-Class Acc	und 15.7%	6.4%	8.0%	21.7%	8.8%
JPM Global Equity Income F C-Class Acc	und 16.0%	6.8%	8.3%	22.0%	9.0%
JPM Global Equity Income F	und				
S-Class Acc	16.4%	7.3%	8.7%	0.2%	-
Benchmark Index	23.7%	10.9%	0.3%	15.9%	12.3%
JPM Global Equity Income F B-Class Acc (GBP Hedged)	und 15.1%	10.4%	0.2%	21.4%	9.3%
JPM Global Equity Income F	und				
C-Class Acc (GBP Hedged)	15.6%	10.8%	0.1%	21.9%	10.0%
Hedged Benchmark Index	23.0%	15.1%	-7.6%	15.1%	12.9%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Fund	l cta	tic	ticc
F1111(ואור	1115	1165

Risk and Reward Profile	5 [†] ((5 at 31 Ju	ly 2024)
Fund size		£	800 . 0m
Benchmark Index	MSCI All Country	World Ind	lex (Net)
Hedged Benchmark Index	MSCI All Country		lex (Net) d to GBP
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	185.31	177.98	163.16
Return before operating charges*	33.05	9.37	16.73
Operating charges	(2.31)	(2.04)	(1.91)
Return after operating charges*	30.74	7.33	14.82
Distributions	(4.44)	(4.45)	(4.09)
Retained distributions	4.44	4.45	4.09
Closing net asset value per share	216.05	185.31	177.98
* after direct transaction costs of	(0.13)	(0.16)	(0.22)
Performance			
Return after operating charges %^	16.59	4.12	9.08
netarri arter operating charges 70	10.57	7.12	7.00
Other information			
Closing net asset value (£000's)	399	320	161
Closing number of shares	184,871	172,465	90,644
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.07	0.09	0.13
Prices			
Highest share price	216.7	187.6	177.1
Lowest share price	186.5	171.3	153.7

B-Class Accumulation GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	178.65	165.45	163.58
Return before operating charges*	30.89	15.13	3.64
Operating charges	(2.26)	(1.93)	(1.77)
Return after operating charges*	28.63	13.20	1.87
Distributions	(4.32)	(4.16)	(3.86)
Retained distributions	4.32	4.16	3.86
Closing net asset value per share	207.28	178.65	165.45
* after direct transaction costs of	(0.13)	(0.15)	(0.20)
Performance			
Return after operating charges %^	16.03	7.98	1.14
neturn after operating charges 70	10.05	7.70	1.17
Other information			
Closing net asset value (£000's)	2,006	1,289	985
Closing number of shares	967,975	721,492	595,529
Operating charges % Direct transaction costs %	1.15 0.07	1.15 0.09	1.15 0.13
Direct transaction costs %	0.07	0.09	0.15
Prices			
Highest share price	208.0	180.7	167.6
Lowest share price	179.3	158.2	140.2
	2025‡	2024	2023
B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 130.52 23.04 (1.61)	p per share 128.49 6.64 (1.46)	p per share 120.68 12.22 (1.41)
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 130.52 23.04	p per share 128.49 6.64	p per share 120.68 12.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 130.52 23.04 (1.61)	p per share 128.49 6.64 (1.46)	p per share 120.68 12.22 (1.41)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	130.52 23.04 (1.61) 21.43	128.49 6.64 (1.46) 5.18	120.68 12.22 (1.41) 10.81
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	130.52 23.04 (1.61) 21.43 (3.11)	p per share 128.49 6.64 (1.46) 5.18 (3.15)	120.68 12.22 (1.41) 10.81 (3.00)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	130.52 23.04 (1.61) 21.43 (3.11) 148.84	128.49 6.64 (1.46) 5.18 (3.15) 130.52	120.68 12.22 (1.41) 10.81 (3.00) 128.49
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09)	p per share 128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11)	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	130.52 23.04 (1.61) 21.43 (3.11) 148.84	128.49 6.64 (1.46) 5.18 (3.15) 130.52	120.68 12.22 (1.41) 10.81 (3.00) 128.49
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09)	p per share 128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11)	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09) 16.42	128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11) 4.03	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16) 8.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09) 16.42 668 448,539	128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11) 4.03	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16) 8.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09) 16.42 668 448,539 1.15	128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11) 4.03 597 457,735 1.15	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16) 8.96 637 495,341 1.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09) 16.42 668 448,539	128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11) 4.03	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16) 8.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09) 16.42 668 448,539 1.15	128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11) 4.03 597 457,735 1.15	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16) 8.96 637 495,341 1.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	130.52 23.04 (1.61) 21.43 (3.11) 148.84 (0.09) 16.42 668 448,539 1.15	128.49 6.64 (1.46) 5.18 (3.15) 130.52 (0.11) 4.03 597 457,735 1.15	120.68 12.22 (1.41) 10.81 (3.00) 128.49 (0.16) 8.96

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

Comparative tables - continued

B-Class Income GBP Hedged Shares	2025 [‡] p per share	2024 p per share	2023 p per share	C-Class Accumulation GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	126.08	119.41	121.35	Opening net asset value per share	306.55	282.77	279.73
Return before operating charges*	21.76	11.03	2.20	Return before operating charges*	53.59	26.31	5.43
Operating charges	(1.58)	(1.38)	(1.31)	Operating charges	(2.93)	(2.53)	(2.39)
Return after operating charges*	20.18	9.65	0.89	Return after operating charges*	50.66	23.78	3.04
Distributions	(3.03)	(2.98)	(2.83)	Distributions Retained distributions	(7.53) 7.53	(7.20) 7.20	(6.58) 6.58
Closing net asset value per share	143.23	126.08	119.41				
* after direct transaction costs of	(0.09)	(0.11)	(0.15)	Closing net asset value per share	357.21	306.55	282.77
				* after direct transaction costs of	(0.22)	(0.26)	(0.35)
Performance							
Return after operating charges %^	16.01	8.08	0.73	Performance			
				Return after operating charges %^	16.53	8.41	1.09
Other information							
Closing net asset value (£000's)	1,043	949	1,044	Other information			
Closing number of shares	728,005	752,811	874,475	Closing net asset value (£000's)	69,678	67,691	61,412
Operating charges %	1.15	1.15	1.15	Closing number of shares	19,506,247	22,081,336	21,717,945
Direct transaction costs %	0.07	0.09	0.13	Operating charges %	0.87	0.88	0.90
				Direct transaction costs %	0.07	0.09	0.13
Prices							5125
Highest share price	144.9	128.1	124.3	Prices			
Lowest share price	126.6	113.6	102.0	Highest share price	358.3	310.1	286.6
Lowest share price	120.0	115.0	102.0	Lowest share price	307.8	270.6	239.1
				Lowest stidle price	307.6	270.0	239.1
C. Class Assumulation Change	2025‡	2024	2023				
C-Class Accumulation Shares	p per share	n ner share	n ner share		202F+	2024	2023
		p per snare	p per snare		2025‡		
Change in net asset value per share			•	C-Class Income Shares		p per share	p per share
Change in net asset value per share Opening net asset value per share	357.92	342.74	313.29	Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share			•				
Opening net asset value per share Return before operating charges*	357.92 63.87	342.74 18.09	313.29 32.30	Change in net asset value per share Opening net asset value per share	p per share 258.03	p per share 253.40	p per share 237.39
Opening net asset value per share Return before operating charges* Operating charges	357.92 63.87 (3.27)	342.74 18.09 (2.91)	313.29 32.30 (2.85)	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 258.03 45.60	p per share 253.40 13.08	237.39 24.09
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	357.92 63.87	342.74 18.09	313.29 32.30	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 258.03 45.60 (2.36)	253.40 13.08 (2.20)	237.39 24.09 (2.18)
Opening net asset value per share Return before operating charges* Operating charges	357.92 63.87 (3.27)	342.74 18.09 (2.91)	313.29 32.30 (2.85) 29.45 (7.92)	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 258.03 45.60	p per share 253.40 13.08	237.39 24.09
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	357.92 63.87 (3.27) 60.60	342.74 18.09 (2.91) 15.18	313.29 32.30 (2.85) 29.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 258.03 45.60 (2.36)	253.40 13.08 (2.20)	237.39 24.09 (2.18)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	357.92 63.87 (3.27) 60.60 (8.78)	342.74 18.09 (2.91) 15.18 (8.68)	313.29 32.30 (2.85) 29.45 (7.92)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	258.03 45.60 (2.36) 43.24	253.40 13.08 (2.20) 10.88	237.39 24.09 (2.18) 21.91
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	357.92 63.87 (3.27) 60.60 (8.78) 8.78	342.74 18.09 (2.91) 15.18 (8.68) 8.68	313.29 32.30 (2.85) 29.45 (7.92) 7.92	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	258.03 45.60 (2.36) 43.24 (6.27)	253.40 13.08 (2.20) 10.88 (6.25)	237.39 24.09 (2.18) 21.91 (5.90)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52	342.74 18.09 (2.91) 15.18 (8.68) 8.68	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	258.03 45.60 (2.36) 43.24 (6.27) 295.00	253.40 13.08 (2.20) 10.88 (6.25) 258.03	237.39 24.09 (2.18) 21.91 (5.90) 253.40
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26)	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31)	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18)	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23)	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52	342.74 18.09 (2.91) 15.18 (8.68) 8.68	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	258.03 45.60 (2.36) 43.24 (6.27) 295.00	253.40 13.08 (2.20) 10.88 (6.25) 258.03	237.39 24.09 (2.18) 21.91 (5.90) 253.40
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26)	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31)	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18)	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23)	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26)	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31)	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18)	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23) 4.29	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26)	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31)	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23) 4.29	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26)	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31)	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18)	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23) 4.29	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26) 16.93	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31) 4.43	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23) 4.29	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26) 16.93	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31) 4.43	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76	253.40 13.08 (2.20) 10.88 (6.25) 258.03 (0.23) 4.29 116,206 45,034,896	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26) 16.93 362,807 86,688,235 0.84	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31) 4.43 295,722 82,622,709 0.85	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40 222,449 64,904,059 0.88	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76	116,206 45,034,896 0.290	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23 60,044 23,695,307 0.90
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26) 16.93 362,807 86,688,235 0.84	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31) 4.43 295,722 82,622,709 0.85	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40 222,449 64,904,059 0.88	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76	116,206 45,034,896 0.290	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23 60,044 23,695,307 0.90
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26) 16.93 362,807 86,688,235 0.84 0.07	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31) 4.43 295,722 82,622,709 0.85 0.09	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40 222,449 64,904,059 0.88 0.13	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76 159,755 54,153,465 0.85 0.07	116,206 45,034,896 0.09 0.09	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23 60,044 23,695,307 0.90 0.13
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	357.92 63.87 (3.27) 60.60 (8.78) 8.78 418.52 (0.26) 16.93 362,807 86,688,235 0.84	342.74 18.09 (2.91) 15.18 (8.68) 8.68 357.92 (0.31) 4.43 295,722 82,622,709 0.85	313.29 32.30 (2.85) 29.45 (7.92) 7.92 342.74 (0.42) 9.40 222,449 64,904,059 0.88	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	258.03 45.60 (2.36) 43.24 (6.27) 295.00 (0.18) 16.76	116,206 45,034,896 0.290	237.39 24.09 (2.18) 21.91 (5.90) 253.40 (0.31) 9.23 60,044 23,695,307 0.90

Comparative tables - continued

C-Class Income GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	210.72	199.15	201.44
Return before operating charges*	36.36	18.35	4.11
Operating charges	(2.06)	(1.80)	(1.70)
Return after operating charges*	34.30	16.55	2.41
Distributions	(5.08)	(4.98)	(4.70)
Closing net asset value per share	239.94	210.72	199.15
* after direct transaction costs of	(0.15)	(0.18)	(0.25)
-			
Performance			
Return after operating charges %^	16.28	8.31	1.20
Other infermenting			
Other information	24.65	22.420	24 (54
Closing net asset value (£000's)	34,685	33,429	31,651
Closing number of shares	14,455,309	15,864,209	15,893,261
Operating charges %	0.90	0.88	0.90
Direct transaction costs %	0.07	0.09	0.13
Prices			
Highest share price	242.7	214.1	206.4
Lowest share price	211.5	189.7	169.8
Zowest share price	211.0	107.	107.0
	2025+	2024	2222
S-Class Accumulation Shares	2025 [‡]	2024	2023
	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share			
	115.55	110.20	100.34
Return before operating charges*		110.20 5.84	
Return before operating charges* Operating charges	20.65	5.84	10.34
Operating charges	20.65 (0.57)	5.84 (0.49)	10.34 (0.48)
	20.65	5.84 (0.49) 5.35	10.34
Operating charges	20.65 (0.57)	5.84 (0.49)	10.34 (0.48)
Operating charges Return after operating charges*	20.65 (0.57) 20.08	5.84 (0.49) 5.35	10.34 (0.48) 9.86
Operating charges Return after operating charges* Distributions	20.65 (0.57) 20.08 (2.87)	5.84 (0.49) 5.35 (2.82)	10.34 (0.48) 9.86 (2.57)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	20.65 (0.57) 20.08 (2.87) 2.87 135.63	5.84 (0.49) 5.35 (2.82) 2.82 115.55	10.34 (0.48) 9.86 (2.57) 2.57
Operating charges Return after operating charges* Distributions Retained distributions	20.65 (0.57) 20.08 (2.87) 2.87	5.84 (0.49) 5.35 (2.82) 2.82	10.34 (0.48) 9.86 (2.57) 2.57
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	20.65 (0.57) 20.08 (2.87) 2.87 135.63	5.84 (0.49) 5.35 (2.82) 2.82 115.55	10.34 (0.48) 9.86 (2.57) 2.57
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08)	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10)	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	20.65 (0.57) 20.08 (2.87) 2.87 135.63	5.84 (0.49) 5.35 (2.82) 2.82 115.55	10.34 (0.48) 9.86 (2.57) 2.57
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08)	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10)	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08)	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14)
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38 83,636 61,665,051 0.45	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198 0.44	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83 115,480 104,795,341 0.46
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38 83,636 61,665,051 0.45	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198 0.44	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83 115,480 104,795,341 0.46
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38 83,636 61,665,051 0.45 0.07	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198 0.44 0.09	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83 115,480 104,795,341 0.46 0.13
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38 83,636 61,665,051 0.45	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198 0.44	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83 115,480 104,795,341 0.46
Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	20.65 (0.57) 20.08 (2.87) 2.87 135.63 (0.08) 17.38 83,636 61,665,051 0.45 0.07	5.84 (0.49) 5.35 (2.82) 2.82 115.55 (0.10) 4.85 86,134 74,540,198 0.44 0.09	10.34 (0.48) 9.86 (2.57) 2.57 110.20 (0.14) 9.83 115,480 104,795,341 0.46 0.13

S-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	109.54	107.16	100.05
Return before operating charges*	19.38	5.57	10.12
Operating charges	(0.51)	(0.47)	(0.48)
Return after operating charges*	18.87	5.10	9.64
Distributions	(2.71)	(2.72)	(2.53)
Closing net asset value per share	125.70	109.54	107.16
* after direct transaction costs of	(0.08)	(0.10)	(0.13)
Performance			
Return after operating charges %^	17.23	4.76	9.64
Other information			
Closing net asset value (£000's)	85,371	65,982	57,063
Closing number of shares	67,914,331	60,236,956	53,248,275
Operating charges %	0.43	0.44	0.47
Direct transaction costs %	0.07	0.09	0.13
Prices	4047		4074
Highest share price	126.7	111.4	107.1
Lowest share price	110.2	102.2	93.60

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where: $\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}$

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 199, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices. $% \left(1\right) =\left(1\right) \left(1\right) \left$

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

Geographical breakdown	%
United States of America	62.62
France	6.23
Taiwan	4.53
United Kingdom	4.01
Germany	3.96
Japan	3.87
Singapore	2.08
Ireland	2.04
Netherlands	1.94
Sweden	1.70
Hong Kong	1.17
Italy	0.79
Australia	0.75
Spain	0.74
South Korea	0.59
Finland	0.58
Indonesia	0.51
Mexico	0.49
Austria	0.46
Denmark	0.45
Liquidity Funds	0.33
Forward Currency Contracts^ Net other assets	0.03 0.13
ואפנ טנוופו מסטפנס	0.13

[^] The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

Portfolio statement

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Familia - 00 F40/ (00 420/)			
Equities 99.51% (99.13%)			
Australia 0.75% (1.21%)			
QBE Insurance Group Ltd.	573,536	6,026	0.75
		6,026	0.75
Austria 0.46% (0.40%)			
Erste Group Bank AG	73,574	3,655	0.46
	,	3,655	0.46
-1.1		3,033	0.40
China 0.00% (2.26%)			
Denmark 0.45% (1.00%)			
Novo Nordisk A/S 'B'	52,349	3,582	0.45
		3,582	0.45
Finland 0.58% (1.27%)			
Nordea Bank Abp	486,978	4,663	0.58
•		4,663	0.58
France (220/ (7.250/)		4,003	0.50
France 6.23% (7.35%) Cie Generale des Etablissements Michelin SCA	240,020	7 7 7 1	0.03
Legrand SA	260,930 78,508	7,331 6,489	0.92 0.81
LVMH Moet Hennessy Louis Vuitton SE	25,421	14.962	1.87
Pernod Ricard SA	58,743	5,404	0.67
Safran SA	35,855	7,172	0.90
Vinci SA	97,317	8,508	1.06
		49,866	6.23
Germany 3.96% (0.93%)			
Allianz SE	21,748	5,702	0.71
Deutsche Boerse AG	51,264	10,221	1.28
Deutsche Telekom AG	281,412	7,602	0.95
Muenchener Rueckversicherungs-Gesellschaft AG	18,637	8,133	1.02
		31,658	3.96
Hong Kong 1.17% (1.43%)			
AIA Group Ltd.	544,000	3,048	0.38
Hong Kong Exchanges & Clearing Ltd.	201,800	6,295	0.79
		9,343	1.17
India 0.00% (0.46%)			
Indonesia 0.51% (1.38%)	0.027000	4.12.4	0.51
Bank Central Asia Tbk. PT	8,837,900	4,124	0.51
		4,124	0.51
Ireland 2.04% (0.00%)			
Accenture plc 'A'	52,640	16,302	2.04
		16,302	2.04
Italy 0.79% (0.00%)			
UniCredit SpA	169,519	6,299	0.79
		6,299	0.79
Janan 2 070/ /2 440/)		-,	
Japan 3.87% (3.44%) Bridgestone Corp.	166,700	4,841	0.61
Disco Corp.	20,500	4,767	0.60
Japan Exchange Group, Inc.	392,900	3,369	0.42
Shin-Etsu Chemical Co. Ltd.	354,800	8,993	1.12
Tokio Marine Holdings, Inc.	146,000	3,916	0.49
Tokyo Electron Ltd.	37,100	5,052	0.63
		30,938	3.87
Mexico 0.49% (0.79%)			
Wal-Mart de Mexico SAB de CV	1,861,736	3,902	0.49
		3,902	0.49
Netherlands 1.94% (3.08%)			
ASML Holding NV	11,102	6,710	0.84
Heineken NV	80,916	4,542	0.57
Koninklijke KPN NV	1,467,979	4,288	0.53
		15,540	1.94
Singapore 2.08% (2.36%)			
DBS Group Holdings Ltd.	343,120	9,089	1.14
Singapore Exchange Ltd.	1,039,400	7,567	0.94
- · · · · · · · · · · · · · · · · · · ·		16,656	2.08
Courth Koron O FOOK (2.270/)		10,000	00
South Korea 0.59% (2.37%) SK Hynix, Inc.	42,678	4700	0.50
OK HYTHA, THE.	42,0/0	4,709	0.59
		4,709	0.59
Spain 0.74% (0.70%)			
Iberdrola SA	521,842	5,955	0.74
		5,955	0.74

		Market	04 . 5
Investment	Holding	value £000's	% of Net Assets
Sweden 1.70% (1.39%)			
Volvo AB 'B'	608,197	13,592	1.70
		13,592	1.70
Switzerland 0.00% (0.99%)			
Taiwan 4.53% (3.90%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,122,000	31,315	3.92
Taiwan Semiconductor Manufacturing Co. Ltd., ADR		4,899	0.61
		36,214	4.53
United Kingdom 4.01% (3.30%)			
AstraZeneca plc	89,665	10,171	1.27
RELX plc	379,841	15,289	1.91
SSE plc	403,803	6,586	0.83
		32,046	4.01
United States of America 62.62% (59.12%)			
Abbott Laboratories AbbVie, Inc.	138,052	14,209	1.78 1.82
Analog Devices, Inc.	98,562 68,557	14,587 11,689	1.46
Baker Hughes Co. 'A'	336,213	12,498	1.56
Bank of America Corp.	386,281	14,384	1.80
Bristol-Myers Squibb Co. Broadcom, Inc.	127,179 100,718	6,032 17,923	0.75 2.24
Chevron Corp.	48,788	5,859	0.73
CME Group, Inc.	53,422	10,163	1.27
CMS Energy Corp.	72,662	3,860	0.48
Coca-Cola Co. (The) Dominion Energy, Inc.	259,916 116,473	13,273 5,210	1.66 0.65
Dow, Inc.	103,134	3,240	0.41
Exxon Mobil Corp.	121,837	10,468	1.31
Fidelity National Information Services, Inc.	300,463	19,700	2.46
Honeywell International, Inc. Johnson & Johnson	56,913 101,433	10,244 12,423	1.28 1.55
Lam Research Corp.	69,290	4,518	0.56
Linde plc	31,417	11,272	1.41
Lowe's Cos., Inc. Marsh & McLennan Cos., Inc.	55,247 46,025	11,563 8,035	1.45 1.00
Mastercard, Inc. 'A'	10,536	4,711	0.59
McDonald's Corp.	65,324	15,171	1.90
Merck & Co., Inc.	73,294	5,828	0.73
Meta Platforms, Inc. 'A' Microchip Technology, Inc.	62,032 99,617	34,376 4,350	4.30 0.54
Microsoft Corp.	136,264	45,508	5.69
Morgan Stanley	147,701	16,447	2.06
NextEra Energy, Inc.	233,942 68,215	13,475 4,764	1.68 0.60
Omnicom Group, Inc. Otis Worldwide Corp.	206,104	15,821	1.98
Ross Stores, Inc.	80,478	9,746	1.22
Salesforce, Inc.	27,458	7,547	0.94
Seagate Technology Holdings plc Shell plc	96,394 344,412	7,470 9,223	0.93 1.15
Southern Co. (The)	230,839	15,592	1.95
Trane Technologies plc	23,085	6,734	0.84
Truist Financial Corp.	221,095	8,473	1.06
UnitedHealth Group, Inc. Walt Disney Co. (The)	31,483 126,479	13,749 11,505	1.72 1.44
Wells Fargo & Co.	142,789	9,057	1.13
Welltower, Inc., REIT	103,166	11,337	1.42
Yum! Brands, Inc.	85,669	8,993	1.12
		501,027	62.62
Equities total		796,097	99.51
Forward Currency Contracts 0.030/ (0.0	20/1		
Forward Currency Contracts 0.03% (0.0	12%)		
GBP Hedged Share Class 0.03% (0.02%)^	/2025	(21)	
Buy AUD 2,625,650 sell GBP 1,335,517 dated 03/02/ Buy AUD 3,223,270 sell GBP 1,639,433 dated 03/03/		(21) (26)	_
Buy CAD 612,870 sell GBP 339,765 dated 03/02/202		1	-
Buy CAD 3,835,223 sell GBP 2,155,195 dated 03/02/		(22)	-
Buy CAD 27,870,143 sell GBP 15,680,013 dated 03/0 Buy CHF 1,832,576 sell GBP 1,629,223 dated 03/02/3		(161)	(0.02)
Buy CHF 1,832,370 Sell GBP 1,029,223 dated 03/02/3		(59)	(0.01)
Buy DKK 3,328,125 sell GBP 370,584 dated 03/02/2		2	-
Buy DKK 5,961,722 sell GBP 674,296 dated 03/02/20		(6)	- (0.01)
Buy EUR 9,509,494 sell GBP 8,033,343 dated 03/02 Buy EUR 1,057,794 sell USD 1,110,098 dated 06/03/		(82) (9)	(0.01)
Buy GBP 1,310,251 sell AUD 2,625,650 dated 03/02/		(4)	=.
Buy GBP 1,335,777 sell AUD 2,625,650 dated 06/03/	/2025	21	-
Buy GBP 2,477,418 sell CAD 4,448,093 dated 03/02, Buy GBP 2,158,118 sell CAD 3,835,223 dated 06/03/.		3 22	=
Buy GBP 1,644,179 sell CHF 1,832,576 dated 03/02/		22	-
Buy GBP 1,629,946 sell CHF 1,826,889 dated 06/03/		9	-

	Market value	% of
Investment Holding	£000's	Net Assets
Buy GBP 1,037,407 sell DKK 9,289,847 dated 03/02/2025	(4)	=
Buy GBP 503,652 sell DKK 4,442,519 dated 06/03/2025	5	=
Buy GBP 7,917,284 sell EUR 9,509,494 dated 03/02/2025	(34)	- 0.07
Buy GBP 54,665,166 sell EUR 64,675,351 dated 03/03/2025	521 91	0.07
Buy GBP 8,630,445 sell EUR 10,199,616 dated 06/03/2025 Buy GBP 2,777,643 sell HKD 26,967,984 dated 04/02/2025	(11)	0.01
Buy GBP 2,604,457 sell HKD 25,195,171 dated 06/03/2025	(3)	_
Buy GBP 4,124,938 sell JPY 804,469,671 dated 03/02/2025	(62)	(0.01)
Buy GBP 2,463,270 sell JPY 465,661,459 dated 03/03/2025	33	(0.01)
Buy GBP 4,169,519 sell JPY 804,469,671 dated 06/03/2025	(31)	=
Buy GBP 951,550 sell MXN 24,334,111 dated 04/02/2025	5	-
Buy GBP 961,411 sell MXN 24,334,111 dated 06/03/2025	19	-
Buy GBP 715,857 sell SEK 9,857,505 dated 03/02/2025	(2)	-
Buy GBP 6,582,323 sell SEK 89,114,446 dated 03/03/2025	80	0.01
Buy GBP 740,183 sell SEK 10,020,994 dated 06/03/2025	9	-
Buy GBP 356,236 sell SGD 603,976 dated 03/02/2025	(2)	-
Buy GBP 14,138,209 sell SGD 23,637,234 dated 03/03/2025	85	0.01
Buy GBP 361,297 sell SGD 603,976 dated 06/03/2025	2	-
Buy GBP 417,653 sell USD 515,461 dated 03/02/2025	2	-
Buy GBP 83,344,206 sell USD 104,183,549 dated 03/02/2025	(604)	(0.07)
Buy GBP 1,861,073 sell USD 2,270,469 dated 03/03/2025	31	-
Buy GBP 1,575,645 sell USD 1,923,841 dated 06/03/2025	25	(0.01)
Buy GBP 81,560,473 sell USD 101,350,923 dated 06/03/2025	(112)	(0.01)
Buy HKD 82,973,480 sell GBP 8,416,910 dated 03/02/2025 Buy HKD 26,967,984 sell GBP 2,784,644 dated 04/02/2025	162 4	0.02
Buy HKD 82,973,480 sell GBP 8,576,163 dated 04/02/2025	9	
Buy JPY 804,469,671 sell GBP 4,154,342 dated 03/02/2025	32	
Buy JPY 424,166,276 sell GBP 2,198,923 dated 03/03/2025	15	_
Buy JPY 41,495,183 sell USD 267,866 dated 03/03/2025	1	_
Buy KRW 1,794,204,905 sell USD 1,245,517 dated 03/02/2025	(9)	-
Buy MXN 24,334,111 sell GBP 966,040 dated 04/02/2025	(19)	_
Buy SEK 9,857,505 sell GBP 726,825 dated 03/02/2025	(9)	-
Buy SGD 603,976 sell GBP 360,799 dated 03/02/2025	(2)	-
Buy TWD 188,000,417 sell USD 5,708,746 dated 03/02/2025	29	=
Buy USD 10,135,268 sell EUR 9,651,041 dated 03/03/2025	88	0.01
Buy USD 103,167,447 sell GBP 82,984,547 dated 03/02/2025	145	0.02
Buy USD 1,492,087 sell GBP 1,226,417 dated 03/02/2025	(24)	-
Buy USD 68,536,191 sell GBP 55,152,739 dated 03/03/2025	76	0.01
Buy USD 856,316 sell GBP 688,406 dated 06/03/2025	2	-
Buy USD 864,301 sell IDR 14,054,991,482 dated 03/02/2025	2	=
Buy USD 871,363 sell IDR 14,054,991,482 dated 06/03/2025	9	=
Buy USD 1,240,857 sell KRW 1,794,204,905 dated 03/02/2025	5	-
Buy USD 1,247,032 sell KRW 1,794,204,905 dated 06/03/2025	7 13	-
Buy USD 5,760,699 sell TWD 188,000,417 dated 03/02/2025 Buy USD 5,713,951 sell TWD 188,000,417 dated 06/03/2025	(1)	=
		0.02
Forward Currency Contracts total	261	0.03
Liquidity Funds 0.33% (1.09%)		
JPM GBP Liquidity LVNAV Fund X (dist.) ^g 2,668,496	2,669	0.33
Liquidity Funds total	2,669	0.33
Investment assets (including Investment liabilities)	799,027	99.87
Net other assets	1,021	0.13
Net assets	800,048	100.00
The control of the co		

The comparative percentage figures in brackets are as at 31 January 2024.

A related party to the Fund.

The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		103,243		20,169
Revenue	3	19,768		18,157	
Expenses	4	(5,698)		(4,740)	
Net revenue before taxation		14,070		13,417	
Taxation	5	(2,441)		(2,007)	
Net revenue after taxation			11,629		11,410
Total return before distributions			114,872		31,579
Distributions	6		(16,623)		(15,490)
Change in net assets attributable to shareholders from investment activities			98,249		16,089

Balance sheet

As at 31 January

715 at 51 faridar y			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments		800,354	671,386
Current assets:			
Debtors	8	2,868	8,453
Cash and bank balances	9	2,249	5,465
Total assets		805,471	685,304
Liabilities:			
Investment liabilities		(1,327)	(1,098)
Creditors:			
Bank overdrafts		(94)	(5,231)
Distributions payable		(1,265)	(1,059)
Other creditors	10	(2,737)	(9,211)
Total liabilities		(5,423)	(16,599)
Net assets attributable to shareholders		800,048	668,705

The notes to these financial statements are shown on pages 195 to 200.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		668,705		551,315
Amounts receivable on issue of shares	117,515		215,392	
Amounts payable on cancellation of shares	(95,487)		(125,181)	
		22,028		90,211
Dilution adjustment		46		96
Change in net assets attributable to shareholders from investment activities (see above)		98,249		16,089
Retained distributions on accumulation shares		11,020		10,994
Closing net assets attributable to shareholders	8	800,048	-	668,705

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global Equity Income Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency (losses)/gains	(246)	1,422
Forward currency contracts	2,177	603
Non-derivative securities	101,312	18,144
Net capital gains	103,243	20,169

The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

3. Revenue

	2025 £000's	2024 £000's
Distributions from overseas investments	3	-
Franked income from UK equity investments	1,036	819
Income from Liquidity Funds	393	331
Income from overseas equity investments	17,938	16,467
Interest on bank and term deposits	2	5
Property income distributions	365	513
Stock lending income	31	22
Total revenue	19,768	18,157

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	4,994	4,107
Operating expenses	700	623
Stock lending fees	3	2
	5,697	4,732

Payable to the Depositary or associate of the Depositary:

•						
Interest payable	1				1	8
Total expenses				5	.698	4,740

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	6	3
Overseas tax suffered	2,435	2,004
Current year tax charge (Note 5b)	2,441	2,007

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

Net revenue before taxation	14,070	13,417
Corporation tax at 20%	2,814	2,683
Effects of:		
Dividends not subject to corporation tax	(3,795)	(3,457)
Excess expenses for which no relief taken	981	774
Indian capital gains tax	6	3
Overseas tax suffered	2,435	2,004
	(373)	(676)
Total tax charge (Note 5a)	2,441	2,007

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,751,865 (31.01.24: £3,771,071) in relation to £23,759,324 (31.01.24: £18,855,357) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First interim dividend distribution	5,747	5,530
Second interim dividend distribution	4,307	4,444
Third interim dividend distribution	3,074	2,542
Final dividend distribution	3,572	3,255
Add: Amounts payable on cancellation of shares	262	341
Deduct: Amounts receivable on issue of shares	(339)	(622)
Distributions for the year	16,623	15,490

Details of the distribution per share are set out on pages 201 to 204.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	11,629	11,410
ACD fee paid from capital	4,994	4,107
Indian capital gains tax	6	3
Operating expenses paid from capital	(21)	(31)
Add: Undistributed revenue brought forward	15	16
Deduct: Undistributed revenue carried forward		(15)
Distributions	16,623	15,490

£000's

2,249

£000's

5,465

8. Debtors

9.

	2025 £000's	2024 £000's
Accrued income	539	536
Due from the ACD for shares issued	439	556
Overseas tax recoverable	725	394
Sales awaiting settlement	1,165	6,967
Total debtors	2,868	8,453
Cash and bank balances		
	2025	2024

10. Other creditors

Cash and bank balances

	2025 £000's	2024 £000's
Accrued expenses	552	460
Due to the ACD for shares cancelled	643	555
Purchases awaiting settlement	1,542	8,196
Total other creditors	2,737	9,211

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £756,407 (31.01.24: £458,914 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 192 and 193 and the revenue from these investments was £392,853 (31.01.24: £330,851).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £33,191 (31.01.24: £26,265). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £99,591 securities on loan (31.01.24: £13,540,350) and consequently £105,147 collateral was held (31.01.24: £15,160,522). The nature of the collateral was 100% cash (31.01.24: 95.79% equities and 4.21% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	31	22
Fees paid to the lending agent ^ø	(3)	(2)
Net stock lending income	28	20

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Cowen and Company LLC	100	105	-
	100	105	-
31.01.24			
UBS	9,001	-	10,117
Societe Generale	2,574	-	2,860
BNP Paribas	1,965	-	2,183
	13,540	-	15,160

g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 205.

14. Share classes

The Fund currently has three share classes: Class B shares, Class C shares and Class S shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below:

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class S Shares	0.38%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 188 to 190. All classes have the same rights on winding.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

		2025				2024	ļ	
Currency	Total £000's	Forward currency contracts £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Forward currency contracts £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	499,777	(15,062)	1,834	513,005	377,777	(37,795)	49	415,523
Euro	49,208	(69,878)	1,450	117,636	50,935	(34,320)	447	84,808
Japanese Yen	26,819	(4,200)	81	30,938	29,610	6,493	76	23,041
Taiwan Dollar	26,710	(4,605)	-	31,315	(4,231)	(4,231)	-	-
Hong Kong Dollar	15,321	14,558	(8,580)	9,343	15,223	5,670	-	9,553
Canadian Dollar	13,383	13,383	-	-	13,816	13,750	66	-
Swiss Franc	9,784	9,784	-	-	10,757	(10,016)	-	20,773
Swedish Krona	6,436	(7,234)	78	13,592	4,691	(13,106)	-	17,797
Australian Dollar	6,325	299	-	6,026	8,389	317	-	8,072
Korean Won	3,711	(998)	-	4,709	13,074	(2,517)	(252)	15,843
Indonesian Rupiah	3,431	(1,388)	695	4,124	7,871	(1,341)	-	9,212
Danish Krone	3,112	(499)	29	3,582	5,963	(715)	19	6,659
Mexican Peso	2,982	(942)	22	3,902	4,193	(1,113)	-	5,306
Singapore Dollar	2,244	(14,412)	-	16,656	4,732	(11,039)	-	15,771
Indian Rupee	4	-	4	-	2,630	(475)	12	3,093
_	669,247	(81,194)	(4,387)	754,828	545,430	(90,438)	417	635,451

The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £66,925,000 (31.01.24: £54,543,000).

Interest rate risk

At the year end date, 0.60% (31.01.24: 1.12%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £79,903,000 (31.01.24: £67,029,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
	20003	20003	20003	20003	20003	20003	20003	20003	£000 S	20003
Barclays 2025	21									21
2025	21 25	_	-	-	-	-	-	-	-	21 25
BNP Paribas	23	-	_	_	_	_	-	_	_	23
2025	14									14
2023	41	_	_	_	_	_		_	_	41
Citibank	41	_	_	_	_	_	_	_	_	41
2025	17									17
2023	179	-	_	_	-	_	-	_	-	179
Goldman Sachs	1/9	_	-	-	-	-	-	-	-	1/9
2025	(12)								_	(12)
2025	(12) 6	-	-	-	-	-	-	-	-	(12) 6
HSBC	0	_	-	-	-	-	-	-	-	0
2025	50									FΟ
2025	34	-	-	-	-	-	-	-	-	50
	34	-	-	-	-	-	-	-	-	34
J.P.Morgan										
2025 2024	-	-	-	-	-	-	-	-	_	-
	69	-	-	-	-	-	-	-	-	69
Merrill Lynch	(1)									(1)
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	1	-	-	-	-	-	-	-	-	1
Morgan Stanley	160									140
2025	160	-	-	-	-	-	-	-	-	160
2024	91	-	-	-	-	-	-	-	-	91
Royal Bank of Canada	4.0									4.0
2025	10	-	-	-	-	-	-	-	-	10
2024	(338)	-	-	-	-	-	-	-	-	(338)
Standard Chartered										
2025	-	-	-	-	-	-	-	-	-	-
2024	111	-	-	-	-	-	-	-	-	111
State Street										
2025	2	-	-	-	-	-	-	-	-	2
2024	(51)	-	-	-	-	-	-	-	-	(51)
Toronto-Dominion Bank										
2025	-	-	-	-	-	-	-	-	-	-
2024	(26)	-	-	-	-	-	-	-	-	(26)
2025 Total	261	-	-	-	-	-	-	-	-	261
2024 Total	142	-	_	-		-	-	-	-	142

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

 $\textbf{Level 1:} \ \textbf{Unadjusted quoted price in an active market for an identical instrument;}$

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20)25	2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	796,097	-	662,863	-	
Level 2: Observable market data	4,257	(1,327)	8,523	(1,098)	
Total	800,354	(1,327)	671,386	(1,098)	

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(581,831)	(120)	(202)	(582,153)	0.02	0.03
	(581,831)	(120)	(202)	(582,153)		
Sales						
Equities	550,470	(99)	(68)	550,303	0.02	0.01
	550,470	(99)	(68)	550,303		
	_					
Total	_	(219)	(270)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.03	0.04			
31.01.24						
Purchases	()	()	()	()		
Equities	(586,389)	(107)	(279)	(586,775)	0.02	0.05
_	(586,389)	(107)	(279)	(586,775)		
Sales	407.272	(440)	(24)		0.00	0.04
Equities	487,373	(119)	(31)	487,223	0.02	0.01
_	487,373	(119)	(31)	487,223		
	_	()	(2.2)			
Total	_	(226)	(310)			
Total and of the Fund's guarage and asset universal	_	0.04	0.05			
Total cost of the Fund's average net asset value (%)	_	0.04	0.05			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.24: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	172,465	51,740	(40,187)	853	184,871
B-Class Acc GBP Hedged Shares	721,492	358,074	(111,591)	-	967,975
B-Class Income Shares	457,735	11,877	(21,073)	-	448,539
B-Class Income GBP Hedged Shares	752,811	8,118	(32,924)	-	728,005
C-Class Accumulation Shares	82,622,709	13,383,718	(9,333,686)	15,494	86,688,235
C-Class Acc GBP Hedged Shares	22,081,336	2,052,563	(4,597,516)	(30,136)	19,506,247
C-Class Income Shares	45,034,896	11,295,476	(2,166,855)	(10,052)	54,153,465
C-Class Income GBP Hedged Shares	15,864,209	1,054,697	(2,517,939)	54,342	14,455,309
C2-Class Accumulation Shares*	341,085	3,105	(344,190)	-	-
S-Class Accumulation Shares	74,540,198	11,212,024	(24,042,661)	(44,510)	61,665,051
S-Class Income Shares	60,236,956	9,088,183	(1,409,558)	(1,250)	67,914,331

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 9.78%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	216.70	209.00	(3.55)%
B-Class Accumulation GBP Hedged Shares	207.90	209.10	0.58%
B-Class Income Shares	149.90	143.00	(4.60)%
B-Class Income GBP Hedged Shares	144.30	143.60	(0.49)%
C-Class Accumulation Shares	419.80	405.30	(3.45)%
C-Class Accumulation GBP Hedged Shares	358.30	360.80	0.70%
C-Class Income Shares	297.20	283.60	(4.58)%
C-Class Income GBP Hedged Shares	241.70	240.70	(0.41)%
S-Class Accumulation Shares	136.00	131.50	(3.31)%
S-Class Income Shares	126.70	121.00	(4.50)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 9.11% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025 Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.921155p	-	0.921155p	0.890000p
Group 2	0.290605p	0.630550p	0.921155p	0.890000p
B-Class Accumulation GBP Hedged Shares				
Group 1	0.896022p	-	0.896022p	0.840000p
Group 2	0.307165p	0.588857p	0.896022p	0.840000p
B-Class Income Shares				
Group 1	0.637387p	-	0.637387p	0.620000p
Group 2	0.064554p	0.572833p	0.637387p	0.620000p
B-Class Income GBP Hedged Shares				
Group 1	0.621866p	=	0.621866p	0.600000p
Group 2	0.553589p	0.068277p	0.621866p	0.600000p
C-Class Accumulation Shares				
Group 1	1.860705p	-	1.860705p	1.740000p
Group 2	0.815875p	1.044830p	1.860705p	1.740000p
C-Class Accumulation GBP Hedged Shares				
Group 1	1.600103p	-	1.600103p	1.470000p
Group 2	0.705481p	0.894622p	1.600103p	1.470000p
C-Class Income Shares				
Group 1	1.324929p	-	1.324929p	1.260000p
Group 2	0.542039p	0.782890p	1.324929p	1.260000p
C-Class Income GBP Hedged Shares				
Group 1	1.052499p	-	1.052499p	1.000000p
Group 2	0.585841p	0.466658p	1.052499p	1.000000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	0.540000p
Group 2				0.540000p
S-Class Accumulation Shares				
Group 1	0.601655p	-	0.601655p	0.570000p
Group 2	0.398033p	0.203622p	0.601655p	0.570000p
S-Class Income Shares				
Group 1	0.571377p	-	0.571377p	0.540000p
Group 2	0.267181p	0.304196p	0.571377p	0.540000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Distribution tables - continued

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution paid	Distribution paid
	Net		31.01.25	31.01.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.810733p	_	0.810733p	0.700000p
Group 2	0.107847p	0.702886p	0.810733p	0.700000p
B-Class Accumulation GBP Hedged Shares				
Group 1	0.803593p	-	0.803593p	0.670000p
Group 2	0.391736p	0.411857p	0.803593p	0.670000p
B-Class Income Shares				
Group 1	0.563399p	-	0.563399p	0.500000p
Group 2	0.003188p	0.560211p	0.563399p	0.500000p
B-Class Income GBP Hedged Shares				
Group 1	0.559771p	-	0.559771p	0.470000p
Group 2	0.132303p	0.427468p	0.559771p	0.470000p
C-Class Accumulation Shares				
Group 1	1.610972p	-	1.610972p	1.410000p
Group 2	0.669799p	0.941173p	1.610972p	1.410000p
C-Class Accumulation GBP Hedged Shares				
Group 1	1.404897p	-	1.404897p	1.170000p
Group 2	0.337195p	1.067702p	1.404897p	1.170000p
C-Class Income Shares				
Group 1	1.139592p	-	1.139592p	1.010000p
Group 2	0.445925p	0.693667p	1.139592p	1.010000p
C-Class Income GBP Hedged Shares				
Group 1	0.937521p	-	0.937521p	0.800000p
Group 2	0.297348p	0.640173p	0.937521p	0.800000p
C2-Class Accumulation Shares				
Group 1	0.495579p	-	0.495579p	0.420000p
Group 2	0.495579p	0.000000p	0.495579p	0.420000p
S-Class Accumulation Shares				
Group 1	0.525662p	-	0.525662p	0.460000p
Group 2	0.215873p	0.309789p	0.525662p	0.460000p
S-Class Income Shares				
Group 1	0.492174p	-	0.492174p	0.440000p
Group 2	0.197992p	0.294182p	0.492174p	0.440000p

Distribution tables - continued

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

Pachase Accumulation Shares Pach Accumulation Shares Pac				Distribution	Distribution
B-Class Accumulation Shares Feature (Total Process) Equation (Process) Per Share (Pr		Net			paid 31.10.23
Group 1 1.146824p - 1.146824p 1.210000p Group 2 0.368167p 0.778657p 1.146824p 1.210000p F-Class Accumulation GBP Hedged Shares II.114147p 1.15000p Group 2 0.330953p 0.783194p 1.114147p 1.150000p B-Class Income Shares " O797289p - 0.797289p 0.870000p Group 1 0.776673p 0.54747zp 0.797289p 0.870000p Group 2 0.249817p 0.54747zp 0.797289p 0.870000p Group 2 0.249817p 0.54747zp 0.797289p 0.870000p Group 1 0.776673p 0.54747zp 0.797289p 0.870000p Group 2 0.414513p 0.62916p 0.776673p 0.830000p Group 1 2.241647p 2.38000p 0.6701p 2.241647p 2.380000p Group 2 0.715875p 1.194308p 1.9803p 1.9800p Group 2 0.715875p 1.194308p 1.9800p 1.9800p Group 2 0.614			Equalisation		
Group 2 0.368167y 0.778657y 0.146824y 1.2100000 B-Class Accumulation GBP Hedged Shares 1.114147y 1.11417y 1.1500000 Group 2 0.330953y 0.783194y 1.114147y 1.1500000 B-Class Income Shares	B-Class Accumulation Shares				
B-Class Accumulation GBP Hedged Shares I 114147p c 1.114147p 1.15000p Group 1 1.114147p c 1.114147p 1.15000p Group 2 0.33095ap 0.78319dp 1.114147p 1.15000p B-Class Income Shares	Group 1	1.146824p	-	1.146824p	1.210000p
Group 1 1.114147p - 1.114147p 1.150000p Group 2 0.330953p 0.783194p 1.114147p 1.150000p B-Class Income Shares 1.0797288pp - 0.797288pp 0.870000p Group 2 0.249817p 0.547472p 0.797289p 0.870000p B-Class Income GBP Hedged Shares 30000p 0.776673p 0.830000p 0.830000p Group 1 0.477613p 0.629160p 0.776673p 0.830000p Group 2 0.417513p 0.629160p 0.776673p 0.830000p Group 1 2.241647p 2.241647p 2.380000p Group 2 0.830003p 1.411584p 2.241647p 2.380000p Group 1 2.241647p 2.241647p 2.380000p Group 2 0.194308p 1.914308p 1.98000p Group 1 1.914308p 1.914308p 1.98000p Group 2 0.194308p 1.94030p 1.89000p Group 2 0.614328p 0.79965p 1.99403p 1.80000p Group 2	Group 2	0.368167p	0.778657p	1.146824p	1.210000p
Group 2 0.330953p 0.783194p 1.11447p 1.50000p B-Class Income Shares 30.797289p 0.797289p 0.797289p 0.797289p 0.870000p Group 2 0.249817p 0.47472p 0.797289p 0.870000p Group 1 0.776673p - 0.776673p 0.830000p Group 2 0.147513p 0.629160p 0.776673p 0.830000p Group 2 0.147513p 0.629160p 0.776673p 0.830000p Group 2 0.147513p 0.629160p 0.776673p 0.830000p Group 2 0.330063p 1.411584p 2.241647p 2.380000p Group 2 0.330063p 1.411584p 1.94300p 1.98000p Group 1 1.914308p - 1.914308p 1.98000p Group 2 1.914308p - 1.914308p 1.98000p Group 2 1.91430s - 1.94000p 1.98000p Group 1 1.594003p - 1.594003p 1.68000p Group 2 0.472616p 0.8	B-Class Accumulation GBP Hedged Shares				
B-Class Income Shares Croup 1 0.797289p - 0.797289p 0.870000p Group 2 0.249817p 0.547472p 0.797289p 0.870000p B-Class Income GBP Hedged Shares 0.776673p - 0.776673p 0.830000p Group 2 0.147513p 0.629160p 0.766673p 0.830000p Group 2 0.147513p 0.629160p 0.766673p 0.830000p Group 2 0.83000p 1.411584p 2.241647p 2.380000p Group 1 2.241647p 1.914308p 2.241647p 2.380000p Group 2 0.715875p 1.198433p 1.914308p 1.914308p 1.914308p 1.980000p Group 1 1.594003p - 1.594003p 1.594003p 1.594003p 1.594003p 1.680000p Group 1 1.594003p - 1.594003p 1.59	Group 1	1.114147p	-	1.114147p	1.150000p
Group 1 0.797289p - 0.797289p 0.870000p Group 2 0.249817p 0.547472p 0.797289p 0.870000p B-Class income GBP Hedged Shares Service of the property of	Group 2	0.330953p	0.783194p	1.114147p	1.150000p
Group 2 0.249817p 0.547472p 0.797289p 0.870000p F-Class Income GBP Hedged Shares Croup 1 0.776673p 0.276673p 0.830000p Group 2 0.417513p 0.62916p 0.776673p 0.830000p Group 2 0.21647F 0.62916p 2.241647p 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p Group 1 1.914308p 1.914308p 1.914308p 1.914308p 1.98000p Group 2 0.718575p 1.198430p 1.914308p 1.98000p Group 2 0.614328p 0.797675p 1.94003p 1.68000p Group 2 0.614328p 0.797675p 1.594003p 1.68000p Group 2 1.305761p 1.305761p 1.30760p 1.94300p 1.94300p 1.94300p 1.94300p 1.94300p 1.94300p 1.94300p	B-Class Income Shares				
B-Class Income GBP Hedged Shares Group 1 0.776673p - 0.776673p 0.830000p Group 2 0.147513p 0.629160p 0.776673p 0.830000p C-Class Accumulation Shares - 2.241647p - 2.241647p 2.380000p Group 2 0.830063p 1.411584p - 2.241647p 2.380000p Group 2 0.830063p 1.914308p - 1.914308p 1.980000p Group 1 1.914308p - 1.914308p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.880000p Group 1 1.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p Group 1 1.305761p - 1.305761p 1.307000p Group 2 0.472616p 0.833145p 1.307001p 1.370000p Group 2 0.74261cp 0.833145p 1.305761p 1.370000p 1.305761p 1.307000p 1.305761p 1.307000p 1.305761p 0.70000p 0.70000p 0.70000p 0.70000p	Group 1	0.797289p	-	0.797289p	0.870000p
Group 1 0.776673p - 0.776673p 0.830000p Group 2 0.147513p 0.629160p 0.776673p 0.830000p C-Class Accumulation Shares Group 1 2.241647p - 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p C-Class Accumulation GBP Hedged Shares Group 1 1.914308p - 1.914308p 1.98300p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.880000p Group 1 1.594003p - 1.594003p 1.68000p Group 2 0.61432p 0.979675p 1.594003p 1.68000p Group 2 0.61432p 0.979675p 1.594003p 1.68000p Group 2 0.47261dp 0.833145p 1.305761p 1.37000p Group 2 0.74200cp 0.689993p - 0.69993p 0.74000p Group 2 0.56839p 0.131052p 0.73102p 0.77000p Group 2 0.03102	Group 2	0.249817p	0.547472p	0.797289p	0.870000p
Group 2 0.147513p 0.629160p 0.776673p 0.830000p C-Class Accumulation Shares 2.241647p α 2.241647p 2.241647p 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p C-Class Accumulation GBP Hedged Shares Group 1 1.914308p α 1.914308p 1.914308p 1.98000p Group 2 0.71587p 1.19843p α 1.94003p 1.88000p Group 1 1.594003p α 1.594003p 1.594003p 1.68000p Group 2 0.614328p 0.97967p 1.594003p 1.68000p Group 1 1.305761p α 1.305761p 1.37000p Group 2 0.47261p 0.833145p 1.305761p 1.37000p Group 2 0.47261p 0.833145p 1.305761p 1.37000p Group 2 0.69993p 0.69993p 0.69993p 0.74000p Group 2 0.73102p 0.73102p 0.77000p Group 3 0.3017p	B-Class Income GBP Hedged Shares				
C-Class Accumulation Shares 2.241647p - 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p C-Class Accumulation GBP Hedged Shares Toroup 1 1.914308p - 1.914308p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.980000p Group 1 1.594003p - 1.594033p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p Group 1 1.305761p 1.305761p 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p Group 2 0.699993p - 0.699993p 0.740000p Group 1 0.699993p 0.131595p 0.699993p 0.740000p Group 2 0.731022p 0.731022p 0.731022p 0.731022p 0.770000p Group 2 0.731022p	Group 1	0.776673p	-	0.776673p	0.830000p
Group 1 2.241647p - 2.241647p 2.380000p Group 2 0.830063p 1.411584p 2.241647p 2.380000p C-Class Accumulation GBP Hedged Shares Froup 1 1.914308p - 1.914308p 1.98433p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.880000p Group 1 1.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.797675p 1.594003p 1.680000p Group 2 0.614328p 0.797675p 1.594003p 1.680000p Group 2 0.614328p 0.797675p 1.305761p 1.305761p 1.305761p 1.305761p 1.305761p 1.30000p Group 1 1.305761p 0.833145p 0.69993p 0.740000p Group 2 0.568398p 0.131595p 0.69993p 0.740000p Group 2 0.568398p 0.131595p 0.69993p 0.740000p Group 2 0.731022p 0.731022p 0.77000p Group 2 0.30017p 0.430851p <td>Group 2</td> <td>0.147513p</td> <td>0.629160p</td> <td>0.776673p</td> <td>0.830000p</td>	Group 2	0.147513p	0.629160p	0.776673p	0.830000p
Group 2 0.830063p 1.411584p 2.241647p 2.380000p C-Class Accumulation GBP Hedged Shares 1.914308p - 1.914308p 1.914308p 1.914308p 1.914308p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.980000p Group 1 1.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p Group 2 0.614328p 0.799675p 1.305761p 1.370000p Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.69993p - 0.69993p 0.740000p Group 1 0.56839p 0.131595p 0.69993p 0.740000p Group 2 0.56839p 0.131595p 0.731022p 0.77000p Group 2 0.731022p - 0.731022p 0.77000p Group 2 0.7071002p 0.77000p 0.77000p 0.77000p 0.	C-Class Accumulation Shares				
C-Class Accumulation GBP Hedged Shares I.914308p - 1.914308p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.980000p C-Class Income Shares	Group 1	2.241647p	-	2.241647p	2.380000p
Group 1 1.914308p - 1.914308p 1.980000p Group 2 0.715875p 1.198433p 1.914308p 1.980000p C-Class Income Shares Group 1 1.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p C-Class Income GBP Hedged Shares Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p C-Class Accumulation Shares Group 1 0.699993p - 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.689972p - 0.689972p 0.740000p	Group 2	0.830063p	1.411584p	2.241647p	2.380000p
Group 2 0.715875p 1.198433p 1.914308p 1.980000p C-Class Income Shares 1.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p C-Class Income GBP Hedged Shares Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p C-C-Class Accumulation Shares Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 2 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 3 0.689972p - 0.689972p 0.689972p 0.740000p	C-Class Accumulation GBP Hedged Shares				
C-Class Income Shares I.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p C-Class Income GBP Hedged Shares Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p C2-Class Accumulation Shares Group 2 0.699993p - 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.0300171p 0.430851p 0.731022p 0.770000p Group 3 0.689972p - 0.689972p 0.740000p	Group 1	1.914308p	-	1.914308p	1.980000p
Group 1 1.594003p - 1.594003p 1.680000p Group 2 0.614328p 0.979675p 1.594003p 1.680000p C-Class Income GBP Hedged Shares Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares Group 1 0.689972p - 0.689972p 0.740000p	Group 2	0.715875p	1.198433p	1.914308p	1.980000p
Group 2 0.614328p 0.979675p 1.594003p 1.680000p C-Class Income GBP Hedged Shares Froup 1 1.305761p - 1.305761p 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p Group 2 0.689972p - 0.689972p 0.740000p	C-Class Income Shares				
C-Class Income GBP Hedged Shares Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p C2-Class Accumulation Shares Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares Group 1 0.689972p - 0.689972p 0.740000p	Group 1	1.594003p	-	1.594003p	1.680000p
Group 1 1.305761p - 1.305761p 1.370000p Group 2 0.472616p 0.833145p 1.305761p 1.370000p C2-Class Accumulation Shares Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares Group 1 0.689972p - 0.689972p 0.689972p 0.740000p	Group 2	0.614328p	0.979675p	1.594003p	1.680000p
Group 2 0.472616p 0.833145p 1.305761p 1.370000p C2-Class Accumulation Shares Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares - 0.689972p - 0.689972p 0.740000p	C-Class Income GBP Hedged Shares				
C2-Class Accumulation Shares Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares - 0.689972p - 0.689972p 0.740000p	Group 1	1.305761p	-	1.305761p	1.370000p
Group 1 0.699993p - 0.699993p 0.740000p Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares - 0.689972p - 0.689972p 0.740000p	Group 2	0.472616p	0.833145p	1.305761p	1.370000p
Group 2 0.568398p 0.131595p 0.699993p 0.740000p S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares Group 1 0.689972p - 0.689972p 0.740000p	C2-Class Accumulation Shares				
S-Class Accumulation Shares Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares - 0.689972p - 0.689972p 0.740000p	Group 1	0.699993p	-	0.699993p	0.740000p
Group 1 0.731022p - 0.731022p 0.770000p Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares Group 1 0.689972p - 0.689972p 0.740000p	Group 2	0.568398p	0.131595p	0.699993p	0.740000p
Group 2 0.300171p 0.430851p 0.731022p 0.770000p S-Class Income Shares - 0.689972p - 0.689972p 0.740000p	S-Class Accumulation Shares				
S-Class Income Shares - 0.689972p - 0.740000p	Group 1	0.731022p	-	0.731022p	0.770000p
Group 1 0.689972p - 0.689972p 0.740000p	Group 2	0.300171p	0.430851p	0.731022p	0.770000p
	S-Class Income Shares				
Group 2 0.545941p 0.144031p 0.689972p 0.740000p	Group 1		-		
	Group 2	0.545941p	0.144031p	0.689972p	0.740000p

Distribution tables - continued

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution paid	Distribution paid
	Net revenue	Equalisation	31.07.24 per share	31.07.23 per share
B-Class Accumulation Shares				· · · · · · · · · · · · · · · · · · ·
Group 1	1.560000p	-	1.560000p	1.650000p
Group 2	1.130000p	0.430000p	1.560000p	1.650000p
B-Class Accumulation GBP Hedged Shares				
Group 1	1.510000p	-	1.510000p	1.500000p
Group 2	0.850000p	0.660000p	1.510000p	1.500000p
B-Class Income Shares				
Group 1	1.110000p	-	1.110000p	1.160000p
Group 2	0.950000p	0.160000p	1.110000p	1.160000p
B-Class Income GBP Hedged Shares				
Group 1	1.070000p	-	1.070000p	1.080000p
Group 2	0.830000p	0.240000p	1.070000p	1.080000p
C-Class Accumulation Shares				
Group 1	3.070000p	-	3.070000p	3.150000p
Group 2	1.750000p	1.320000p	3.070000p	3.150000p
C-Class Accumulation GBP Hedged Shares				
Group 1	2.610000p	-	2.610000p	2.580000p
Group 2	1.470000p	1.140000p	2.610000p	2.580000p
C-Class Income Shares				
Group 1	2.210000p	-	2.210000p	2.300000p
Group 2	1.230000p	0.980000p	2.210000p	2.300000p
C-Class Income GBP Hedged Shares				
Group 1	1.780000p	-	1.780000p	1.810000p
Group 2	0.940000p	0.840000p	1.780000p	1.810000p
C2-Class Accumulation Shares				
Group 1	0.960000p	-	0.960000p	0.980000p
Group 2	0.960000p	0.000000p	0.960000p	0.980000p
S-Class Accumulation Shares				
Group 1	1.010000p	-	1.010000p	1.020000p
Group 2	0.550000p	0.460000p	1.010000p	1.020000p
S-Class Income Shares				
Group 1	0.960000p	-	0.960000p	1.000000p
Group 2	0.710000p	0.250000p	0.960000p	1.000000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.01%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	100	0.01

Concentration Data

Top 10 Collateral issuers

There is no non-cash collateral held in the Fund.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Cowen and Company LLC	100
Total	100

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Cash	N/A	USD	105
Total		_	105

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
less than one day	105_
Total	105

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Cowen and Company LLC	United States

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £105,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Global (ex-UK) Bond Fund

Objective

To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in a broad range of investment grade government securities (outside the UK).

The Fund may invest up to 100% in government and public securities. The Fund may also invest in other bonds including below investment grade bonds and corporate bonds.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives; 600% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to GBP.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Securities Techniques Derivatives China - Below investment Contingent convertible grade debt Hedging - Unrated debt bonds Debt securities **Emerging markets** Government debt - Investment grade debt

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit Interest rate
Currency Liquidity

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

The Fund outperformed the benchmark by 125 basis points (bps) for the one-year period through January 2025. The positioning in cross, sector and periphery contributed to performance over the period while duration detracted from performance. Cross-country positioning contributed positively. Initially, we capitalised on the overweight position in France versus German 2-year bonds and underweight France versus German 10-year bonds (held in the second half of the year) due to attractive carry. Challenging medium-term financials also contributed positively. In the third quarter, we pivoted to an overweight position in Germany versus US 10-year/30-year bonds, anticipating that the European Central Bank (ECB) might accelerate rate cuts to stimulate growth. This contributed as yield spreads narrowed in Germany's favour. Subsequently, we rotated our overweight position to Australia versus the US, reflecting a bearish outlook on US duration relative to global peers. This contributed to the portfolio's performance.

In peripheral positioning, the portfolio started the year with an overweight in Italy and Spain versus Germany in the longer end, which contributed positively. Later, this overweight was shifted to Italy versus German 3-year bonds due to political risk in Germany, which also added to performance.

In duration, we held a tactical overweight in US 10-year TIPS, a valuation-driven choice that ultimately detracted from overall performance. Additionally, the portfolio's overweight stance in German 10-year bonds initially yielded positive returns at the year's outset. Yet, these gains were tempered in the fourth quarter as the US elections triggered a global sell-off in duration. The portfolio was also overweight in US 10-year bonds towards the end of the year, which detracted from performance.

In sectors, the portfolio was positioned overweight in off-benchmark spread sectors including high-quality government-guaranteed agencies and supranationals due to attractive carry versus government bonds; this contributed to performance on the back of spread compression.

Fund outlook

In our December Investment Quarterly meeting, we adjusted our economic scenario expectations, assigning a 40% probability to both sub-trend and above-trend growth due to economic resilience, strong corporate fundamentals and solid real wage growth. The labour market is gradually cooling, with low layoffs, and inflation is nearing target levels. We estimate a 20% tail risk, with a 10% chance each for a recession or crisis. As we enter the first quarter of 2025, regional divergence is shaping the global economic outlook. The Federal Reserve has kept rates steady, supported by strong job growth and GDP, though Trump's 2025 tariff policy poses inflation risks. The eurozone's slight PMI expansion and stagnating GDP led the ECB to cut rates, while the Bank of Japan raised rates by 25bps. We plan to capitalise on these divergences by favouring eurozone duration over Japan.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Market

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	2.7%	2.0%	-10.0%	-2.9%	3.2%
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	2.8%	2.2%	-9.9%	-2.8%	3.3%
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	3.0%	2.2%	-9.8%	-2.7%	3.4%
JPM Global (ex-UK) Bond Fund X2-Class Gross Acc	3.4%	2.7%	-9.4%	-2.4%	3.9%
Benchmark Index	2.1%	3.2%	-8.8%	-2.7%	2.4%

Fund statistics

Risk and Reward Profile		3 [†] ((3 at 31 Ju	ıly 2024)
Fund size				£571.8m
Benchmark Index	J.P. Morgan GBI G	ilobal ex l	JK Hedge	d to GBP
Fund charges and expenses	B-Class	C-Class	I-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.45%	0.35%	0.28%	_A
Operating expenses (max.)	0.15%	0.15%	-	0.04%

Comparative tables

B-Class Gross Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	263.23	258.14	285.64
Return before operating charges*	7.96	6.81	(25.78)
Operating charges	(1.68)	(1.72)	(1.72)
Return after operating charges*	6.28	5.09	(27.50)
Distributions	(7.38)	(5.11)	(1.68)
Retained distributions	7.38	5.11	1.68
Closing net asset value per share	269.51	263.23	258.14
* after direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	2.39	1.97	(9.63)
Other information			
Closing net asset value (£000's)	774	824	829
Closing number of shares	287,278	313,208	321,021
Operating charges %	0.63	0.67	0.65
Direct transaction costs %	0.00	0.00	0.00
Prices Highest share price Lowest share price	275.1 258.3	265.8 247.4	285.7 248.6
	2025‡	2024	2023
B-Class Gross Income Shares	p per share	p per share	p per share
Change in het asset value ber share			
Change in net asset value per share Opening net asset value per share	195.94	195.98	218.26
Opening net asset value per share			
Opening net asset value per share Return before operating charges*	5.90	5.13	(19.69)
Opening net asset value per share			
Opening net asset value per share Return before operating charges* Operating charges	5.90 (1.24)	5.13 (1.26)	(19.69) (1.31)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	5.90 (1.24) 4.66	5.13 (1.26) 3.87	(19.69) (1.31) (21.00)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	5.90 (1.24) 4.66 (5.45)	5.13 (1.26) 3.87 (3.91) 195.94	(19.69) (1.31) (21.00) (1.28) 195.98
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	5.90 (1.24) 4.66 (5.45)	5.13 (1.26) 3.87 (3.91)	(19.69) (1.31) (21.00) (1.28)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	5.90 (1.24) 4.66 (5.45)	5.13 (1.26) 3.87 (3.91) 195.94	(19.69) (1.31) (21.00) (1.28) 195.98
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	5.90 (1.24) 4.66 (5.45) 195.15	5.13 (1.26) 3.87 (3.91) 195.94	(19.69) (1.31) (21.00) (1.28) 195.98
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	5.90 (1.24) 4.66 (5.45) 195.15 0.00 2.38	5.13 (1.26) 3.87 (3.91) 195.94	(19.69) (1.31) (21.00) (1.28) 195.98
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	5,90 (1,24) 4,66 (5,45) 195,15 0,00 2,38 289 147,966	5.13 (1.26) 3.87 (3.91) 195.94 0.00 1.97	(19.69) (1.31) (21.00) (1.28) 195.98 0.00 (9.62)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	5,90 (1,24) 4,66 (5,45) 195,15 0,00 2,38 289 147,966 0,63	5.13 (1.26) 3.87 (3.91) 195.94 0.00 1.97 327 166,924 0.65	(19.69) (1.31) (21.00) (1.28) 195.98 0.00 (9.62) 362 184,845 0.65
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	5,90 (1,24) 4,66 (5,45) 195,15 0,00 2,38 289 147,966	5.13 (1.26) 3.87 (3.91) 195.94 0.00 1.97	(19.69) (1.31) (21.00) (1.28) 195.98 0.00 (9.62)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	5,90 (1,24) 4,66 (5,45) 195,15 0,00 2,38 289 147,966 0,63	5.13 (1.26) 3.87 (3.91) 195.94 0.00 1.97 327 166,924 0.65	(19.69) (1.31) (21.00) (1.28) 195.98 0.00 (9.62) 362 184,845 0.65
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	5,90 (1,24) 4,66 (5,45) 195,15 0,00 2,38 289 147,966 0,63	5.13 (1.26) 3.87 (3.91) 195.94 0.00 1.97 327 166,924 0.65	(19.69) (1.31) (21.00) (1.28) 195.98 0.00 (9.62) 362 184,845 0.65
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	5,90 (1,24) 4,66 (5,45) 195,15 0,00 2,38 289 147,966 0,63 0,00	5.13 (1.26) 3.87 (3.91) 195.94 0.00 1.97 327 166,924 0.65 0.00	(19.69) (1.31) (21.00) (1.28) 195.98 0.00 (9.62) 362 184,845 0.65 0.00

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

^a The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Gross Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	117.15	114.73	126.83
Return before operating charges*	3.55	3.05	(11.45)
Operating charges	(0.63)	(0.63)	(0.65)
Return after operating charges*	2.92	2.42	(12.10)
Distributions	(3.40)	(2.42)	(0.86)
Retained distributions	3.40	2.42	0.86
Closing net asset value per share	120.07	117.15	114.73
* after direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	2.49	2.11	(9.54)
Other information			
Closing net asset value (£000's)	60,110	48,326	56,276
Closing number of shares	50,061,999	41,252,790	49,050,972
Operating charges %	0.53	0.55	0.55
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	122.5	118.3	126.8
Lowest share price	115.0	110.0	110.5
C Class Cross Income Shares	2025‡	2024	2023
C-Class Gross Income Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Change in net asset value per share Opening net asset value per share	p per share 105.34	p per share 105.35	p per share 117.33
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 105.34 3.16	p per share 105.35 2.76	p per share 117.33 (10.58)
Change in net asset value per share Opening net asset value per share	p per share 105.34	p per share 105.35	p per share 117.33
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 105.34 3.16 (0.56)	p per share 105.35 2.76 (0.57)	117.33 (10.58) (0.60)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	105.34 3.16 (0.56) 2.60	105.35 2.76 (0.57) 2.19	117.33 (10.58) (0.60) (11.18)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	105.34 3.16 (0.56) 2.60 (3.04)	2.76 (0.57) 2.19 (2.20)	117.33 (10.58) (0.60) (11.18) (0.80)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	105.34 3.16 (0.56) 2.60 (3.04)	p per share 105.35 2.76 (0.57) 2.19 (2.20)	117.33 (10.58) (0.60) (11.18) (0.80)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	105.34 3.16 (0.56) 2.60 (3.04)	2.76 (0.57) 2.19 (2.20)	117.33 (10.58) (0.60) (11.18) (0.80)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	105.34 3.16 (0.56) 2.60 (3.04)	2.76 (0.57) 2.19 (2.20)	117.33 (10.58) (0.60) (11.18) (0.80)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	105.34 3.16 (0.56) 2.60 (3.04) 104.90	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00	117.33 (10.58) (0.60) (11.18) (0.80) 105.35
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00	p per share 105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47 17,361 16,549,686	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08 16,606 15,764,616	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47 17,361 16,549,686 0.53	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08 16,606 15,764,616 0.55	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53) 11,807 11,207,425 0.55
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47 17,361 16,549,686	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08 16,606 15,764,616	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47 17,361 16,549,686 0.53	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08 16,606 15,764,616 0.55	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53) 11,807 11,207,425 0.55
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47 17,361 16,549,686 0.53	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08 16,606 15,764,616 0.55	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53) 11,807 11,207,425 0.55
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	105.34 3.16 (0.56) 2.60 (3.04) 104.90 0.00 2.47 17,361 16,549,686 0.53 0.00	105.35 2.76 (0.57) 2.19 (2.20) 105.34 0.00 2.08 16,606 15,764,616 0.55 0.00	117.33 (10.58) (0.60) (11.18) (0.80) 105.35 0.00 (9.53) 11,807 11,207,425 0.55 0.00

I-Class Gross Accumulation Shares	2025 [‡]	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share	472.05		40740
Opening net asset value per share	172.25	168.54	186.13
Return before operating charges*	5.21	4.47	(16.81)
Operating charges	(0.66)	(0.76)	(0.78)
Return after operating charges*	4.55	3.71	(17.59)
Distributions	(5.27)	(3.72)	(1.43)
Retained distributions	5.27	3.72	1.43
Closing net asset value per share	176.80	172.25	168.54
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	2.64	2.20	(9.45)
Other information			
Closing net asset value (£000's)	9,847	10,333	9,390
Closing number of shares	5,569,215	5,998,847	5,571,444
Operating charges %	0.38	0.45	0.45
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	180.2	173.9	186.1
Lowest share price	169.1	161.7	162.2

Comparative tables - continued

X2-Class Gross Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	95.60	93.16	102.45
Return before operating charges*	2.92	2.47	(9.26)
Operating charges	(0.02)	(0.03)	(0.03)
Return after operating charges*	2.90	2.44	(9.29)
Distributions	(3.28)	(2.44)	(1.20)
Retained distributions	3.28	2.44	1.20
Closing net asset value per share	98.50	95.60	93.16
* after direct transaction costs of	0.00	0.00	0.00
Performance			
	2.02	2.42	(0.07)
Return after operating charges %^	3.03	2.62	(9.07)
Other information			
Closing net asset value (£000's)	483,452	347,461	291,430
Closing number of shares	490,823,489	363,439,773	312,824,902
Operating charges %	0.02	0.03	0.04
Direct transaction costs %	0.00	0.00	0.00
Police.			
Prices	405 -	o. :=	40
Highest share price	100.3	96.47	102.5
Lowest share price	93.95	89.67	89.56

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge

The high and low prices are shown as per published prices.

Net other assets

Asset breakdown Government Bonds 77.56 Corporate Bonds 18.10 Supranationals Forward Currency Contracts 1.23 Futures 0.14 Liquidity Funds 0.05 Swaps (0.01)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

%

1.37

1.56

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. \ddagger To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets	Investment
Corporate Bonds 18.10% (15.36%)				Poland 0.14% (0.19%)
Belgium 0.12% (0.16%)				Bank Gospodarstwa Krajowego 6.25% 3
KBC Group NV, FRN 4.38% 23/11/2027	€800,000	689	0.12	
		689	0.12	Saudi Arabia 1.40% (0.00%)
Canada 2 0104 (1 0804)				Gaci First Investment Co. 5.25% 29/01/2
Canada 2.01% (1.98%) Bank of Montreal, FRN 4.64% 10/09/2030	\$3,726,000	2,950	0.52	Gaci First Investment Co. 5.63% 29/07/2
Canadian Imperial Bank of Commerce 5.93%	\$5,7 £0,000	2,700	0.02	
02/10/2026	\$3,665,000	3,009	0.53	Singapore 0.09% (0.12%)
Ontario Teachers' Finance Trust 1.10% 19/10/2027	CAD 790,000	419	0.07	Temasek Financial I Ltd. 3.63% 01/08/2
Ontario Teachers' Finance Trust 0.10%	CAD 7 90,000	417	0.07	Temasek Financial I Ltd. 0.50% 20/11/2
19/05/2028	€6,622,000	5,095	0.89	
		11,473	2.01	South Korea 0.22% (0.35%)
China 0.00% (2.03%)				Korea Gas Corp. 2.00% 13/07/2031
Denmark 0.23% (0.51%)				
Danske Bank A/S, FRN 6.26% 22/09/2026	\$1,646,000	1,336	0.23	Spain 0.96% (0.00%)
	7-,,	1,336	0.23	Banco Santander SA 5.57% 17/01/2030
Franco 1 0 40% (1 400%)		1,550	0.23	CaixaBank SA, FRN 5.67% 15/03/2030
France 1.94% (1.49%) BNP Paribas SA, FRN 3.58% 15/01/2031	€2,000,000	1,688	0.29	
BPCE SA 5.20% 18/01/2027	\$983,000	797	0.14	Sweden 0.16% (0.21%)
BPCE SA 4.38% 13/07/2028	€2,600,000	2,268	0.40	Swedbank AB 6.14% 12/09/2026
BPCE SA, FRN 5.88% 14/01/2031	\$2,120,000	1,732	0.30	
Credit Agricole SA 3.38% 28/07/2027 Credit Agricole SA, FRN 5.23% 09/01/2029	€2,400,000 \$2,397,000	2,041 1,936	0.36 0.34	Switzerland 0.37% (0.88%)
Credit Agricole SA, FRN 6.32% 03/10/2029	\$739,000	618	0.11	UBS Group AG, FRN 5.71% 12/01/2027
	, . ,	11,080	1.94	
Germany 3.47% (3.70%)		,		United Arab Emirates 0.40% (0.5
Commerzbank AG, FRN 3.63% 14/01/2032	€1,100,000	926	0.16	MDGH GMTN RSC Ltd. 0.38% 10/03/202
Deutsche Bank AG, FRN 5.37% 10/01/2029	\$3,413,000	2,754	0.48	
Kreditanstalt fuer Wiederaufbau 1.25%				United Kingdom 0.90% (0.41%)
30/06/2027 Kreditanstalt fuer Wiederaufbau 2.38%	€1,209,000	986	0.17	Barclays plc, FRN 5.69% 12/03/2030
04/10/2029	€3,955,000	3,298	0.58	Nationwide Building Society, FRN 6.56%
Kreditanstalt fuer Wiederaufbau 2.88%	,,	-,		18/10/2027
28/12/2029	€143,000	122	0.02	
Kreditanstalt fuer Wiederaufbau 2.75% 20/02/2031	€1,966,000	1,662	0.29	United States of America 3.07% (
Mercedes-Benz International Finance BV 3.00%	C1,700,000	1,002	0.27	CRH SMW Finance DAC 5.13% 09/01/20: FirstEnergy Transmission LLC 4.55% 15,
10/07/2027	€1,305,000	1,100	0.19	General Motors Financial Co., Inc. 3.909
Traton Finance Luxembourg SA 0.13%	£1 200 000	1.000	0.18	12/01/2028
24/03/2025 Traton Finance Luxembourg SA 3.38%	€1,200,000	1,000	0.16	General Motors Financial Co., Inc. 4.909
14/01/2028	€1,400,000	1,175	0.21	06/10/2029 Goldman Sachs Group, Inc. (The), FRN 5
Traton Finance Luxembourg SA 3.75%				25/04/2030
14/01/2031 Volkswagen Group of America Finance LLC	€1,300,000	1,096	0.19	Hyundai Capital America 5.25% 08/01/2
5.80% 12/09/2025	\$4,510,000	3,651	0.64	Hyundai Capital America 5.00% 07/01/2
Volkswagen Leasing GmbH 0.25% 12/01/2026	€284,000	232	0.04	Pacific Gas and Electric Co. 5.55% 15/05 PNC Financial Services Group, Inc. (The
Volkswagen Leasing GmbH 3.63% 11/10/2026	€2,190,000	1,852	0.32	5.30% 21/01/2028
		19,854	3.47	
Hong Kong 1.39% (0.14%)				Corporate Bonds total
Airport Authority 4.88% 12/01/2026	\$761,000	615	0.11	
Airport Authority 4.75% 15/07/2028 Airport Authority 4.88% 15/07/2030	\$4,867,000 \$2,997,000	3,924 2,418	0.69 0.42	Government Bonds 77.56% (82
Airport Authority 4.88% 15/07/2030 Airport Authority 5.13% 15/01/2035	\$1,234,000	1,000	0.42	Australia 1.25% (1.07%)
	7-, ,,	7,957	1.39	Australia Government Bond 0.50%
Iroland 0 310/ (0 300/)		1,737	1.57	21/09/2026
Ireland 0.21% (0.28%) AerCap Ireland Capital DAC 5.10% 19/01/2029	\$1,511,000	1,218	0.21	Australia Government Bond 4.75%
Acreap ireland capital BAC 3.1070 17/01/2027	φ1,511,000	1,218	0.21	21/04/2027 Australia Government Bond 3.25%
Innan 0 (00) (1 530)		1,210	0.21	21/04/2029
Japan 0.68% (1.52%) Development Bank of Japan, Inc. 3.50%				Australia Government Bond 2.75%
13/09/2027	€1,264,000	1,083	0.19	21/11/2029 Australia Government Bond 1.00%
Nomura Holdings, Inc. 5.71% 09/01/2026	\$2,200,000	1,786	0.31	21/12/2030
Sumitomo Mitsui Trust Bank Ltd. 5.65%	¢1 214 000	002	0.10	Australia Government Bond 1.50%
14/09/2026	\$1,214,000	992	0.18	21/06/2031
		3,861	0.68	Australia Government Bond 3.50% 21/12/2034
Luxembourg 0.15% (0.00%)	5000 000	0.4-	0.15	Australia Government Bond 2.75%
SELP Finance Sarl, REIT 3.75% 16/01/2032	€998,000	841	0.15	21/06/2035
		841	0.15	Australia Government Bond 2.75%
New Zealand 0.19% (0.26%)				21/05/2041 Australia Government Bond 3.00%
		1 007	0.10	. astrana government bond 3.0070
ASB Bank Ltd. 4.50% 16/03/2027	€1,254,000	1,087 1,087	0.19	21/03/2047

		Market value	% of
Investment	Holding	£000's	Net Assets
Poland 0.14% (0.19%)			
Bank Gospodarstwa Krajowego 6.25% 31/10,	/2028 \$986,000	827 827	0.14
Saudi Arabia 1.40% (0.00%)		627	0.14
Gaci First Investment Co. 5.25% 29/01/2030		3,561	0.62
Gaci First Investment Co. 5.63% 29/07/2034	\$5,509,000	7,995	0.78 1.40
Singapore 0.09% (0.12%)		,	
Temasek Financial I Ltd. 3.63% 01/08/2028 Temasek Financial I Ltd. 0.50% 20/11/2031	\$414,000 €244.000	324 173	0.06 0.03
	02 / 1,000	497	0.09
South Korea 0.22% (0.35%)	41.037.000	1 227	0.22
Korea Gas Corp. 2.00% 13/07/2031	\$1,836,000	1,237 1,237	0.22
Spain 0.96% (0.00%)		_,	
Banco Santander SA 5.57% 17/01/2030 CaixaBank SA, FRN 5.67% 15/03/2030	\$2,600,000 \$4,130,000	2,120 3,376	0.37 0.59
California 3A, 1 NN 3.07 /0 13/03/2030	μ+,130,000	5,496	0.96
Sweden 0.16% (0.21%)	4		
Swedbank AB 6.14% 12/09/2026	\$1,110,000	912 912	0.16
Switzerland 0.37% (0.88%)		712	0.10
UBS Group AG, FRN 5.71% 12/01/2027	\$2,620,000	2,125	0.37
United Arab Emiratos 0 400% (0 E20%)		2,125	0.37
United Arab Emirates 0.40% (0.52%) MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,860,000	2,265	0.40
		2,265	0.40
United Kingdom 0.90% (0.41%) Barclays plc, FRN 5.69% 12/03/2030	\$4,120,000	3,368	0.59
Nationwide Building Society, FRN 6.56% 18/10/2027	\$2,164,000	1,787	0.31
10/10/2021	<i>\$2,</i> 104,000	5,155	0.90
United States of America 3.07% (0.61			
CRH SMW Finance DAC 5.13% 09/01/2030 FirstEnergy Transmission LLC 4.55% 15/01/2	\$3,260,000 930 \$1,630,000	2,635 1,283	0.46 0.22
General Motors Financial Co., Inc. 3.90% 12/01/2028	€801,000	687	0.12
General Motors Financial Co., Inc. 4.90% 06/10/2029	\$3,760,000	2,976	0.52
Goldman Sachs Group, Inc. (The), FRN 5.73%			0.32
25/04/2030 Hyundai Capital America 5.25% 08/01/2027	\$2,152,000		0.21
	\$1,645,000	1,770 1,333	0.31 0.23
Hyundai Capital America 5.00% 07/01/2028	\$5,295,000	1,333 4,263	
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI	\$5,295,000 9 \$2,491,000 N	1,333 4,263 1,998	0.23 0.75 0.35
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202	\$5,295,000 9 \$2,491,000	1,333 4,263	0.23 0.75
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI	\$5,295,000 9 \$2,491,000 N	1,333 4,263 1,998	0.23 0.75 0.35
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total	\$5,295,000 9 \$2,491,000 N \$760,000	1,333 4,263 1,998 618 17,563	0.23 0.75 0.35 0.11 3.07
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028	\$5,295,000 9 \$2,491,000 N \$760,000	1,333 4,263 1,998 618 17,563	0.23 0.75 0.35 0.11 3.07
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50%	\$5,295,000 \$2,491,000 N \$760,000	1,333 4,263 1,998 618 17,563 103,468	0.23 0.75 0.35 0.11 3.07 18.10
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75%	\$5,295,000 \$2,491,000 \$760,000 %) AUD 400,000	1,333 4,263 1,998 618 17,563 103,468	0.23 0.75 0.35 0.11 3.07 18.10
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25%	\$5,295,000 \$2,491,000 \$760,000 %) AUD 400,000 AUD 2,285,000	1,333 4,263 1,998 618 17,563 103,468	0.23 0.75 0.35 0.11 3.07 18.10
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027	\$5,295,000 \$2,491,000 \$760,000 %) AUD 400,000	1,333 4,263 1,998 618 17,563 103,468	0.23 0.75 0.35 0.11 3.07 18.10
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/11/2029	\$5,295,000 \$2,491,000 \$760,000 %) AUD 400,000 AUD 2,285,000	1,333 4,263 1,998 618 17,563 103,468	0.23 0.75 0.35 0.11 3.07 18.10
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/11/2029 Australia Government Bond 1.00% 21/12/2030	\$5,295,000 \$2,491,000 \$760,000 \$760,000 AUD 400,000 AUD 2,285,000 AUD 2,985,000	1,333 4,263 1,998 618 17,563 103,468 190 1,170 1,462	0.23 0.75 0.35 0.11 3.07 18.10
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/11/2029 Australia Government Bond 1.00% 21/12/2030 Australia Government Bond 1.50% 21/06/2031	\$5,295,000 \$2,491,000 \$760,000 \$760,000 AUD 400,000 AUD 2,285,000 AUD 2,985,000 AUD 840,000	1,333 4,263 1,998 618 17,563 103,468 190 1,170 1,462 400	0.23 0.75 0.35 0.11 3.07 18.10 0.03 0.20 0.26 0.07
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/11/2029 Australia Government Bond 1.00% 21/12/2030 Australia Government Bond 1.50% 21/06/2031 Australia Government Bond 1.50% 21/06/2031 Australia Government Bond 3.50% 21/12/2034	\$5,295,000 \$2,491,000 \$760,000 \$760,000 AUD 400,000 AUD 2,285,000 AUD 2,985,000 AUD 1,250,000	1,333 4,263 1,998 618 17,563 103,468 190 1,170 1,462 400 527	0.23 0.75 0.35 0.11 3.07 18.10 0.03 0.20 0.26 0.07
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/11/2029 Australia Government Bond 1.00% 21/12/2030 Australia Government Bond 1.50% 21/06/2031 Australia Government Bond 3.50%	\$5,295,000 \$2,491,000 \$760,000 \$760,000 AUD 400,000 AUD 2,285,000 AUD 2,985,000 AUD 1,250,000 AUD 1,100,000 AUD 1,100,000	1,333 4,263 1,998 618 17,563 103,468 190 1,170 1,462 400 527 899	0.23 0.75 0.35 0.11 3.07 18.10 0.03 0.20 0.26 0.07 0.09
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/11/2030 Australia Government Bond 1.50% 21/12/2031 Australia Government Bond 3.50% 21/12/2034 Australia Government Bond 3.50% 21/12/2034 Australia Government Bond 2.75% 21/12/2034 Australia Government Bond 2.75% 21/06/2035 Australia Government Bond 2.75% 21/06/2035 Australia Government Bond 2.75%	\$5,295,000 \$2,491,000 \$760,000 \$760,000 AUD 400,000 AUD 2,285,000 AUD 2,985,000 AUD 1,250,000 AUD 2,100,000 AUD 1,100,000 AUD 3,020,000	1,333 4,263 1,998 618 17,563 103,468 190 1,170 1,462 400 527 899 511 1,301	0.23 0.75 0.35 0.11 3.07 18.10 0.03 0.20 0.26 0.07 0.09 0.16 0.09
Hyundai Capital America 5.00% 07/01/2028 Pacific Gas and Electric Co. 5.55% 15/05/202 PNC Financial Services Group, Inc. (The), FRI 5.30% 21/01/2028 Corporate Bonds total Government Bonds 77.56% (82.54% Australia 1.25% (1.07%) Australia Government Bond 0.50% 21/09/2026 Australia Government Bond 4.75% 21/04/2027 Australia Government Bond 3.25% 21/04/2029 Australia Government Bond 2.75% 21/12/2030 Australia Government Bond 1.50% 21/12/2031 Australia Government Bond 3.50% 21/12/2031 Australia Government Bond 3.50% 21/12/2031 Australia Government Bond 3.50% 21/12/2034 Australia Government Bond 3.50% 21/12/2034 Australia Government Bond 2.75% 21/06/2035	\$5,295,000 \$2,491,000 \$760,000 \$760,000 AUD 400,000 AUD 2,285,000 AUD 2,985,000 AUD 1,250,000 AUD 1,100,000 AUD 1,100,000	1,333 4,263 1,998 618 17,563 103,468 190 1,170 1,462 400 527 899 511	0.23 0.75 0.35 0.11 3.07 18.10 0.03 0.20 0.26 0.07 0.09 0.16

		Market value	% of
Investment	Holding	£000's	Net Assets
Australia Government Bond 1.75%			
21/06/2051	AUD 756,000	200	0.03
Australia Government Bond 4.75% 21/06/2054	AUD 212,000	103	0.02
		7,147	1.25
Belgium 1.01% (1.36%)	0 6730,000	F72	0.10
Belgium Government Bond 0.80% 22/06/202 Belgium Government Bond 0.10% 22/06/2030		572 357	0.10 0.06
Belgium Government Bond 1.00% 22/06/203	1 €550,201	415	0.07
Belgium Government Bond 1.25% 22/04/2033 Belgium Government Bond 3.00% 22/06/203		236 918	0.04 0.16
Belgium Government Bond 2.85% 22/10/2034	€1,090,000	900	0.16
Belgium Government Bond 1.90% 22/06/2038 Belgium Government Bond 0.40% 22/06/204		779 396	0.14 0.07
Belgium Government Bond 3.45% 22/06/204.		142	0.02
Belgium Government Bond 1.60% 22/06/204 Belgium Government Bond 1.70% 22/06/2050		93 162	0.02 0.03
Belgium Government Bond 1.40% 22/06/2053	€404,750	208	0.04
Belgium Government Bond 3.30% 22/06/205 Belgium Government Bond 3.50% 22/06/205		288 111	0.05 0.02
Belgium Government Bond 2.15% 22/06/2066	6 €250,000	147	0.02
Belgium Government Bond 0.65% 22/06/207	1 €150,000	<u>49</u> 5,773	0.01 1.01
Bulgaria 0.92% (0.00%)		3,773	1.01
Bulgaria Government Bond 3.63% 05/09/203.		4,132	0.72
Bulgaria Government Bond 5.00% 05/03/203	7 \$1,518,000	1,150	0.20
Canada 2.68% (1.50%)		5,282	0.92
Canada Government Bond 3.50%			
01/08/2025 Canada Government Bond 0.50% 01/09/2025	CAD 500,000	1,116	0.19
Canada Government Bond 0.30% 01/09/2023 Canada Government Bond 1.25% 01/03/2027	CAD 500,000 CAD 560,000	274 303	0.05 0.05
Canada Government Bond 1.00% 01/06/2027 Canada Government Bond 3.25% 24/08/2027		590 705	0.10 0.12
Canada Government Bond 3.25% 24/08/2027 Canada Government Bond 2.75% 01/09/2027	CAD 1,230,000 CAD 610,000	340	0.06
Canada Government Bond 2.00% 01/06/2028		860	0.15
Canada Government Bond 2.25% 01/12/2029 Canada Government Bond 1.25% 01/06/2030	CAD 590,000 CAD 1,810,000	321 929	0.06 0.16
Canada Government Bond 1.50% 01/06/2031	CAD 380,000	194	0.03
Canada Government Bond 1.50% 01/12/2031 Canada Government Bond 3.00%	CAD 1,950,000	989	0.17
01/06/2034	CAD 2,760,000	1,527	0.27
Canada Government Bond 3.13% 16/10/2034 Canada Government Bond 5.00% 01/06/2037	€6,283,000 ' CAD 244,000	5,302 161	0.93 0.03
Canada Government Bond 4.00% 01/06/2041	CAD 70,000	43	0.01
Canada Government Bond 3.50% 01/12/2045 Canada Government Bond 2.75% 01/12/2048	CAD 530,000 CAD 189,000	307 96	0.05 0.02
Canada Government Bond 2.00% 01/12/2051	CAD 1,136,000	490	0.02
Canada Government Bond 2.75% 01/12/2055 Canada Government Bond 2.75% 01/12/2064	CAD 870,000 CAD 670,000	437 339	0.08 0.06
Canada dovernment bond 2.75% 01/12/2004	CAD 070,000	15,323	2.68
Chile 0.21% (0.00%)		,	
Chile Government Bond 3.75% 14/01/2032	€1,444,000	1,217	0.21
		1,217	0.21
China 0.00% (0.21%)			
Denmark 0.22% (0.23%) Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	66	0.01
Denmark Government Bond 0.50% 15/11/2027	DKK 2,063,000	223	0.04
Denmark Government Bond 0.50%	DKK 2,003,000	223	0.04
15/11/2029 Denmark Government Bond 2.25%	DKK 1,840,000	193	0.04
15/11/2033	DKK 4,230,000	478	0.08
Denmark Government Bond 4.50% 15/11/2039	DKK 1,692,000	238	0.04
Denmark Government Bond 0.25% 15/11/2052	2 DKK 946,000	60	0.01
France 11 FF9/ (2 022/)		1,258	0.22
France 11.55% (3.02%) France Government Bond 4.00% 25/10/2038	€208,073	185	0.03
France Government Bond 3.00% 25/06/2049	€1,962	1	-
France Coverage -+ D 1 0 7501 25 /05 /05	€1,638,250	673	0.12
	. , ,		
France Government Bond 0.75% 25/05/2053 France Government Bond OAT 2.50% 24/09/2027 France Government Bond OAT 0.75% 25/11/20	€51,311,541	43,021 5,341	7.52 0.94

		Mandant	
Investment	Holding	Market value £000's	% of Net Assets
	Holding	20003	Net Assets
France Government Bond OAT 1.50% 25/05/2031 € France Government Bond OAT 0.00%	4,425,000	3,421	0.60
25/05/2032 €	7,970,000	5,389	0.94
France Government Bond OAT 0.50% 25/05/2040 France Government Bond OAT 3.60% 25/05/2042 €	€38,277	21 3,828	0.67
France Government Bond OAT 3.25% 25/05/2045	4,560,229 €142,000	3,020	0.67 0.02
France Government Bond OAT 1.50% 25/05/2050 € France Government Bond OAT 3.25% 25/05/2055		2,210 124	0.39 0.02
France Government Bond OAT 1.75% 25/05/2066	€164,507 €725,362	364	0.02
		66,033	11.55
Germany 0.64% (2.02%)		770	0.10
Bundesrepublik Deutschland 1.00% 15/05/2038	€1,125,000 €765,000	770 630	0.13 0.11
Bundesrepublik Deutschland 3.25% 04/07/2042	€70,000	63	0.01
Bundesrepublik Deutschland 1.25% 15/08/2048 Bundesrepublik Deutschland 0.00% 15/08/2050	€930,000 €935,000	584 400	0.10 0.07
	1,380,000	560	0.10
Bundesrepublik Deutschland 1.80% 15/08/2053 Bundesrepublik Deutschland 2.50% 15/08/2054	€859,230 €109,330	591 88	0.10 0.02
		3,686	0.64
Hong Kong 0.00% (0.21%)			
Hungary 0.73% (1.12%) Hungary Government Bond 6.13% 22/05/2028 \$	1,538,000	1,263	0.22
Hungary Government Bond 0.13% 21/09/2028 €	1,766,000	1,325	0.23
Hungary Government Bond 4.00% 25/07/2029 €	1,882,000	1,606 4,194	0.28
Indonesia 0.01% (0.20%)		4,174	0.73
Indonesia Government Bond 1.45% 18/09/2026	€100,000	81	0.01
		81	0.01
Israel 0.48% (0.00%) Israel Government Bond 5.50% 12/03/2034 \$	3,443,000	2,734	0.48
		2,734	0.48
Italy 6.89% (8.62%)			
Italy Buoni Poliennali del Tesoro 3.60% 29/09/2025	€705,000	594	0.10
Italy Buoni Poliennali del Tesoro 3.85% 15/09/2026 €	3,550,000	3,038	0.53
Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 €	1,642,000	1,336	0.23
Italy Buoni Poliennali del Tesoro 2.00% 01/02/2028	€810,000	668	0.12
Italy Buoni Poliennali del Tesoro 3.40%	2,410,000	2,065	0.36
Italy Buoni Poliennali del Tesoro 2.80%	3,340,000	2,800	0.49
Italy Buoni Poliennali del Tesoro 3.00% 01/08/2029	€160,000	135	0.02
Italy Buoni Poliennali del Tesoro 1.35%			
Italy Buoni Poliennali del Tesoro 3.50%	1,479,000	1,147	0.20
Italy Buoni Poliennali del Tesoro 0.90%	2,396,000	2,052	0.36
01/04/2031 Italy Buoni Poliennali del Tesoro 4.00%	€270,000	199	0.04
30/10/2031 Italy Buoni Poliennali del Tesoro 0.95%	€122,000	108	0.02
01/06/2032 € Italy Buoni Poliennali del Tesoro 3.35%	1,550,000	1,110	0.19
	2,842,000	2,351	0.41
•	2,888,000	2,432	0.43
	3,920,000	2,463	0.43
30/04/2046 €	2,789,000	2,364	0.41
Italy Buoni Poliennali del Tesoro 1.70% 01/09/2051	€882,000	465	0.08
	€400,000	209	0.04
	2,205,000	1,776	0.31
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029 €	2,685,000	2,347	0.41
Italy Buoni Poliennali Del Tesoro 0.60%	3,495,000	2,502	0.44
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		Market value	% of
Investment	Holding	£000's	Net Assets
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	£521,000	388	0.07
Italy Buoni Poliennali Del Tesoro 4.30%	€521,000		
01/10/2054 Italy Government Bond 1.25% 17/02/2026	€1,967,000 5 \$6,686,000	1,672 5,194	0.29 0.91
		39,415	6.89
Japan 14.33% (15.53%)			
Japan Bank for International Cooperation 3.13% 15/02/2028	€2,460,000	2,091	0.37
Japan Finance Organization for Municipa 3.38% 22/02/2028	lities €1,914,000	1,636	0.29
Japan Government Forty Year Bond 0.40% 20/03/2056		786	0.14
Japan Government Forty Year Bond	JPY 261,200,000		
0.90% 20/03/2057 Japan Government Forty Year Bond	JPY 212,900,000	753	0.13
0.50% 20/03/2059 Japan Government Forty Year Bond	JPY 69,200,000	204	0.04
0.50% 20/03/2060	JPY 222,000,000	641	0.11
Japan Government Forty Year Bond 0.70% 20/03/2061	JPY 39,700,000	121	0.02
Japan Government Forty Year Bond 1.30% 20/03/2063	JPY 103,050,000	377	0.07
Japan Government Ten Year Bond			
0.10% 20/09/2029 Japan Government Ten Year Bond	JPY 2,623,850,000	13,156	2.30
0.10% 20/12/2029 Japan Government Ten Year Bond	JPY 195,900,000	980	0.17
0.10% 20/06/2031 Japan Government Ten Year Bond	JPY 1,647,150,000	8,115	1.42
0.10% 20/12/2031	JPY 21,400,000	105	0.02
lapan Government Ten Year Bond 0.60% 20/12/2033	JPY 143,100,000	710	0.12
apan Government Thirty Year Bond 2.30% 20/03/2035	JPY 986,850,000	5,632	0.98
apan Government Thirty Year Bond			
2.20% 20/03/2041 apan Government Thirty Year Bond	JPY 163,400,000	904	0.16
1.70% 20/09/2044 Japan Government Thirty Year Bond	JPY 550,450,000	2,752	0.48
1.40% 20/09/2045	JPY 91,900,000	431	0.07
apan Government Thirty Year Bond 1.40% 20/12/2045	JPY 670,500,000	3,134	0.55
apan Government Thirty Year Bond 0.80% 20/03/2046	JPY 45,550,000	188	0.03
apan Government Thirty Year Bond			
0.40% 20/06/2049 apan Government Thirty Year Bond	JPY 126,000,000	442	0.08
0.40% 20/09/2049 apan Government Thirty Year Bond	JPY 101,800,000	355	0.06
0.40% 20/12/2049	JPY 233,100,000	809	0.14
apan Government Thirty Year Bond 0.40% 20/03/2050	JPY 25,950,000	89	0.02
apan Government Thirty Year Bond 0.60% 20/06/2050	JPY 244,300,000	885	0.15
apan Government Thirty Year Bond 0.70% 20/12/2050	JPY 66,350,000	244	0.04
apan Government Thirty Year Bond			
0.70% 20/03/2051 apan Government Thirty Year Bond	JPY 164,950,000	604	0.11
0.70% 20/09/2051 apan Government Thirty Year Bond	JPY 147,200,000	534	0.09
1.00% 20/03/2052	JPY 185,600,000	725	0.13
apan Government Thirty Year Bond 1.30% 20/06/2052	JPY 180,100,000	758	0.13
apan Government Thirty Year Bond 1.40% 20/03/2053	JPY 223,950,000	959	0.17
apan Government Thirty Year Bond			
1.60% 20/12/2053 apan Government Twenty Year Bond	JPY 470,800,000	2,102	0.37
2.10% 20/03/2027 apan Government Twenty Year Bond	JPY 1,414,000,000	7,564	1.32
2.20% 20/03/2030 lapan Government Twenty Year Bond	JPY 48,950,000	271	0.05
1.70% 20/09/2031	JPY 523,050,000	2,848	0.50
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 1,146,400,000	6,059	1.06
Japan Government Twenty Year Bond 1.00% 20/12/2035			
	JPY 49,350,000	248	0.04
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY 475,900,000	2,232	0.39

		Market value	% of
Investment	Holding	£000's	Net Assets
Japan Government Twenty Year Bond			
0.70% 20/03/2037 JPY Japan Government Twenty Year Bond	638,150,000	3,047	0.53
0.40% 20/03/2039 JPY	487,100,000	2,153	0.38
Japan Government Twenty Year Bond 0.30% 20/06/2039 JPY	/ 182,450,000	790	0.14
Japan Government Twenty Year Bond		1 1 / 7	0.20
Japan Government Twenty Year Bond	268,000,000	1,147	
1.60% 20/03/2044 JPY Japan International Cooperation Agency	668,500,000	3,304	0.58
4.00% 23/05/2028	\$1,322,000	1,046	0.18
		81,931	14.33
Latvia 0.85% (0.57%) Latvia Government Bond 3.88% 25/03/2027	€670,000	573	0.10
Latvia Government Bond 3.50% 17/01/2028	€744,000	636	0.11
Latvia Government Bond 3.88% 12/07/2033 Latvia Government Bond 5.13% 30/07/2034	€942,000	829	0.15 0.49
Latvia Government Bond 5.15% 50/07/2034	\$3,600,000	2,816 4.854	0.49
Lithuania 0.34% (0.00%)		4,054	0.03
Lithuania Government Bond 3.50% 13/02/2034	€2,294,000	1,952	0.34
		1,952	0.34
Mexico 0.69% (0.75%)	¢(43,000	F1F	0.00
Mexico Government Bond 5.40% 09/02/2028 Mexico Government Bond 6.00% 13/05/2030	\$643,000 \$2,107,000	515 1,706	0.09 0.30
Mexico Government Bond 4.49% 25/05/2032	€2,060,000	1,715	0.30
		3,936	0.69
Netherlands 0.66% (0.64%) Netherlands Government Bond 0.00% 15/07/20	30 €635,000	167	0.08
Netherlands Government Bond 2.50% 15/07/20		467 710	0.08
Netherlands Government Bond 2.50% 15/07/203		553	0.10
Netherlands Government Bond 4.00% 15/01/20 Netherlands Government Bond 0.50%	37 €260,000	244	0.04
15/01/2040	€1,553,000	934	0.16
Netherlands Government Bond 2.75% 15/01/204 Netherlands Government Bond 0.00% 15/01/20		549 117	0.10 0.02
Netherlands Government Bond 0.00% 15/01/20		175	0.02
		3,749	0.66
Philippines 0.24% (0.32%)			
Philippines Government Bond 0.25% 28/04/202	5 €1,6/9,000	1,395	0.24
Poland 3 5404 (0 0004)		1,395	0.24
Poland 2.56% (0.00%) Poland Government Bond 3.00% 16/01/2030	€3,887,000	3,276	0.57
Poland Government Bond 3.13% 22/10/2031	€2,515,000	2,108	0.37
Poland Government Bond 5.13% 18/09/2034 Poland Government Bond 3.63% 16/01/2035	\$932,000 €4,488,000	732 3,797	0.13 0.66
Poland Government Bond 2.00%			
25/08/2036 PL	N 25,883,000	4,725 14,638	0.83 2.56
Romania 0.17% (0.45%)		14,036	2.50
Romania Government Bond 5.88% 30/01/2029	\$1,210,000	954	0.17
		954	0.17
Saudi Arabia 0.97% (1.13%) Saudi Arabia Government Bond 4.75%			
18/01/2028	\$1,833,000	1,468	0.26
Saudi Arabia Government Bond 5.00% 16/01/2034	\$2,888,000	2,264	0.40
Saudi Government Bond 5.38% 13/01/2031	\$2,208,000	1,790	0.40
		5,522	0.97
Slovakia 0.20% (0.28%)			
Slovakia Government Bond 3.63% 08/06/2033	€1,353,510	1,165	0.20
South Kons 4 520/ (4 650/)		1,165	0.20
South Korea 1.53% (1.65%) Export-Import Bank of Korea 0.75% 21/09/2025	\$3,611,000	2,835	0.50
Korea Government Bond 0.00% 16/09/2025	€531,000	437	0.08
Korea Housing Finance Corp. 5.38% 15/11/2026 Korea Housing Finance Corp. 4.88% 27/08/2027	\$3,595,000 \$3,109,000	2,932 2,520	0.51 0.44
	45,207,000	8,724	1.53
Spain 6.66% (10.32%)		•	
Spain Bonos del Estado y Obligaciones del	£1.07F.000	1773	0.30
Estado 2.80% 31/05/2026 Spain Bonos del Estado y Obligaciones del	€1,975,000	1,663	0.29
Estado 1.30% 31/10/2026	€840,000	692	0.12

Investment	Holding	Market value £000's	% of Net Assets
Spain Bonos del Estado y Obligaciones del			
Estado 1.50% 30/04/2027 Spain Bonos del Estado y Obligaciones del	€786,000	647	0.11
Estado 2.50% 31/05/2027 Spain Bonos del Estado y Obligaciones del	€1,360,000	1,142	0.20
Estado 0.80% 30/07/2027	€790,000	636	0.11
Spain Bonos del Estado y Obligaciones del Estado 1.40% 30/07/2028	€490,000	396	0.07
Spain Bonos del Estado y Obligaciones del Estado 1.45% 30/04/2029	€3,120,000	2,501	0.44
Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2029	€1,845,000	1,430	0.25
Spain Bonos del Estado y Obligaciones del Estado 0.50% 30/04/2030	€2,050,000	1,540	0.27
Spain Bonos del Estado y Obligaciones del Estado 1.25% 31/10/2030	€320,000	248	0.04
Spain Bonos del Estado y Obligaciones del			
Estado 0.10% 30/04/2031 Spain Bonos del Estado y Obligaciones del	€1,550,000	1,105	0.19
Estado 0.50% 31/10/2031 Spain Bonos del Estado y Obligaciones del	€1,000,000	722	0.13
Estado 2.55% 31/10/2032 Spain Bonos del Estado y Obligaciones del	€810,000	663	0.12
Estado 3.45% 31/10/2034	€3,170,000	2,736	0.48
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	€20,704,000	17,387	3.04
Spain Bonos del Estado y Obligaciones del Estado 3.90% 30/07/2039	€689,000	608	0.11
Spain Bonos del Estado y Obligaciones del Estado 1.20% 31/10/2040	€2,807,000	1.708	0.30
Spain Bonos del Estado y Obligaciones del Estado 4.70% 30/07/2041	€334,000	322	0.06
Spain Bonos del Estado y Obligaciones del Estado 2.70% 31/10/2048		317	0.06
Spain Bonos del Estado y Obligaciones del	€443,000		
Estado 1.00% 31/10/2050 Spain Bonos del Estado y Obligaciones del	€590,000	279	0.05
Estado 1.90% 31/10/2052 Spain Bonos del Estado y Obligaciones del	€1,007,000	583	0.10
Estado 4.00% 31/10/2054 Spain Bonos del Estado y Obligaciones del	€750,000	652	0.11
Estado 1.45% 31/10/2071	€191,000	81	0.01
Supramatianal 0.000/ (0.240/)		38,058	6.66
Supranational 0.00% (0.31%)			
Sweden 0.15% (0.14%) Sweden Government Bond 1.00% 12/11/2026		359	0.06
Sweden Government Bond 0.75% 12/11/2029 Sweden Government Bond 2.25% 01/06/2032		114 163	0.02 0.03
Sweden Government Bond 2.25% 11/05/2035 Sweden Government Bond 3.50% 30/03/203	SEK 1,980,000	144 63	0.03 0.01
Sweden Government Bond 1.38% 23/06/2071		24	0.01
Hether dame b Fredericker 0 000/ (0 110/)		867	0.15
United Arab Emirates 0.00% (0.11%) United States of America 21.62% (30.7	2004)		
US Treasury 0.50% 31/08/2027	\$1,000	1	=
US Treasury 2.25% 15/11/2027 US Treasury 4.00% 29/02/2028	\$760,000 \$38,800	580 31	0.10 0.01
US Treasury 1.75% 15/11/2029	\$13,440,000	9,640	1.69
US Treasury 3.88% 31/12/2029 US Treasury 1.50% 15/02/2030	\$40,000 \$12,670,400	31 8 , 898	0.01 1.56
US Treasury 4.00% 28/02/2030	\$4,190,500	3,320	0.58
US Treasury 1.25% 15/08/2031	\$5,845,000	3,861	0.67
US Treasury 1.88% 15/02/2032 US Treasury 2.75% 15/08/2032	\$10,640,000 \$2,640,000	7,240 1,893	1.27 0.33
US Treasury 4.13% 15/11/2032	\$10,970,000	8,634	1.51
US Treasury 3.50% 15/02/2033	\$7,110,000	5,341	0.93
US Treasury 4.50% 15/11/2033 US Treasury 4.38% 15/05/2034	\$240,000 \$3,157,100	193 2,510	0.03 0.44
US Treasury 3.88% 15/08/2034	\$1,318,000	1,006	0.18
US Treasury 1.13% 15/08/2040	\$4,050,000	1,956	0.34
US Treasury 1.38% 15/11/2040 US Treasury 1.88% 15/02/2041	\$5,850,000 \$4,800,500	2,929 2,603	0.51 0.45
US Treasury 1.75% 15/08/2041	\$6,740,000	3,532	0.62
US Treasury 2.00% 15/11/2041	\$3,080,000	1,674	0.29
US Treasury 3.13% 15/11/2041	\$2,983,000	1,940	0.34
US Treasury 3.13% 15/02/2042 US Treasury 2.75% 15/08/2042	\$2,450,000 \$3,525,000	1,587 2,139	0.28 0.37
US Treasury 3.38% 15/08/2042	\$2,835,000	1,891	0.33
US Treasury 3.88% 15/05/2043	\$2,550,000	1,812	0.32
US Treasury 3.13% 15/08/2044 US Treasury 3.00% 15/11/2044	\$4,130,000 \$4,288,000	2,590 2,629	0.45 0.46
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		Market	0/ . f
nvestment	Holding	value £000's	% of Net Assets
JS Treasury 2.50% 15/02/2045	\$1,982,000	1,110	0.19
JS Treasury 3.00% 15/05/2045	\$2,850,000	1,739	0.30
JS Treasury 3.00% 15/11/2045	\$4,065,000	2,468	0.43
JS Treasury 2.50% 15/05/2046	\$2,007,000	1,104	0.19
JS Treasury 2.25% 15/08/2046	\$1,749,000	913	0.16
JS Treasury 3.00% 15/02/2047 JS Treasury 3.00% 15/02/2048	\$680,000 \$2,210,000	407 1,309	0.07 0.23
JS Treasury 3.00% 15/08/2048	\$5,680,000	3,350	0.59
JS Treasury 3.38% 15/11/2048	\$1,800,000	1,135	0.20
JS Treasury 2.25% 15/08/2049	\$2,755,000	1,377	0.24
JS Treasury 2.38% 15/11/2049	\$3,921,000	2,010	0.35
JS Treasury 2.00% 15/02/2050	\$2,937,700	1,376	0.24
JS Treasury 1.25% 15/05/2050 JS Treasury 1.63% 15/11/2050	\$4,035,000 \$6,960,000	1,542 2,924	0.27 0.51
JS Treasury 1.88% 15/02/2051	\$3,200,000	1,435	0.25
JS Treasury 2.38% 15/05/2051	\$2,270,000	1,150	0.20
JS Treasury 2.00% 15/08/2051	\$1,070,000	493	0.09
JS Treasury 1.88% 15/11/2051	\$3,230,000	1,435	0.25
JS Treasury 3.00% 15/08/2052	\$2,950,000	1,703	0.30
JS Treasury 4.00% 15/11/2052 JS Treasury 4.75% 15/11/2053	\$1,790,000 \$3,275,000	1,254 2,605	0.22 0.46
JS Treasury 4.25% 15/02/2054	\$2,320,000	1,700	0.40
JS Treasury Inflation Indexed 1.88%	<i>\$2,520,000</i>	1,700	0.50
15/07/2034	\$10,850,000	8,641	1.51
		123,641	21.62
Government Bonds total		443,529	77.56
Supranationals 1.37% (1.66%)			
Supranational 1.37% (1.66%)			
Arab Petroleum Investments Corp. 1.26%			
10/02/2026	\$1,401,000	1,086	0.19
European Investment Bank 1.25% 12/05/2025 SE		160	0.03
European Investment Bank 2.75% 28/07/2028	€2,237,000	1,895	0.33
European Investment Bank 2.75% 30/07/2030	€800,000	676	0.12
European Union 04/10/2028 European Union 1.63% 04/12/2029	€1,000,000	766 722	0.13 0.13
European Union 4.00% 04/04/2044	€900,000 €1,244,962	1,132	0.13
European Union 3.00% 04/03/2053	€1,560,111	1,207	0.21
nter-American Development Bank 4.40%			
26/01/2026	CAD 321,000	181	0.03
		7,825	1.37
Supranationals total		7,825	1.37
Swaps (0.01)% ((0.05)%)			
nterest Rate Swap Citigroup Pay fixed 2.40%			4
Receive floating EURIBOR 6 month 30/01/2056	(2,500,000)	(67)	(0.01)
nterest Rate Swap Citigroup Pay fixed 2.41% Receive floating EURIBOR 6 month 29/07/2056	(E 21E 000)	(153)	(0.03)
nterest Rate Swap Citigroup Pay fixed 2.23%	(5,315,000)	(155)	(0.03)
Receive floating EURIBOR 6 month 05/08/2056	(4,205,000)	11	-
nterest Rate Swap Citigroup Pay floating			
EURIBOR 6 month Receive fixed 2.64%			
28/01/2036	6,000,000		
	0,000,000	60	0.01
nterest Rate Swap Citigroup Pay floating	0,000,000	60	0.01
EURIBOR 6 month Receive fixed 2.67%			
	13,575,000	60 140	0.01
EURIBOR 6 month Receive fixed 2.67% 29/07/2036			
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating			
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48%	13,575,000	140	0.03
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036	13,575,000	140	0.03
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (O.	13,575,000 10,015,000 29%)	140	0.03
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 swaps total Forward Currency Contracts 1.23% (O. Buy AUD 4,769,079 sell CAD 4,254,750 dated 25/	13,575,000 10,015,000 29%) 02/2025	(34) (43)	0.03
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.80) AUD 4.769,079 sell CAD 4.254,750 dated 25/80 AUD 4.733,047 sell CHF 2,671,275 dated 25/80 AUD 4.733,047	13,575,000 10,015,000 29%) 02/2025 2/2025	140 (34) (43)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 swaps total Forward Currency Contracts 1.23% (0.80) AUD 4,769,079 sell CAD 4,254,750 dated 25/80y AUD 4,733,047 sell CHF 2,671,275 dated 25/80y AUD 5,394,440 sell GBP 2,742,626 dated 25/	13,575,000 10,015,000 29%) 202/2025 2/2025 2/2025 02/2025	(34) (43) (43)	0.03
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.80) AUD 4.769,079 sell CAD 4.254,750 dated 25/80 AUD 4.733,047 sell CHF 2,671,275 dated 25/80 AUD 4.733,047	13,575,000 10,015,000 29%) 22/2025 22/2025 20/2025 5/02/2025	140 (34) (43)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 swaps total Forward Currency Contracts 1.23% (O. Buy AUD 4,769,079 sell CAD 4,254,750 dated 25/08/04 AUD 4,733,047 sell CHF 2,671,275 dated 25/08/04 AUD 5,394,440 sell GBP 2,742,626 dated 25/08/04 AUD 2,386,603 sell JPY 233,012,497 dated 25/08/04/04 AUD 2,374,673 sell SUD 1,481,835 dated 25/08/04 AUD 2,374,673 sell SUD 1,481,835 dated 25/08/04 AUD 2,374,673 sell AUD 2,399,400 dated 25/08/04 AUD 2,313,738 sell AUD 2,399,400 dated 25/08/04 AUD 2,399,400 dated 25/08/04 AUD 2,399,400 dated 25/08/04/04/04/04/04/04/04/04/04/04/04/04/04/	13,575,000 10,015,000 29%) 22/2025 22/2025 22/2025 22/2025 22/2025 22/2025 22/2025 22/2025	140 (34) (43) 19 1 (42) (21) (5) (13)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.80) AUD 4,769,079 sell CAD 4,254,750 dated 25/80y AUD 4,733,047 sell CHF 2,671,275 dated 25/80y AUD 5,394,440 sell GBP 2,742,626 dated 25/80y AUD 2,386,603 sell JPY 233,012,497 dated 2580y AUD 2,374,673 sell USD 1,481,835 dated 25/630y CAD 2,133,738 sell AUD 2,399,400 dated 25/80y CAD 2,133,738 sell AUD 2,399,400 dated 25/80y CAD 2,190,591 sell JPY 235,397,051 dated 25/80	13,575,000 10,015,000 29%) 202/2025 2/2025 2/2025 3/2/2025 2/2025 2/2025 2/2025 2/2025 2/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 swaps total Forward Currency Contracts 1.23% (O. 804 AUD 4.769,079 sell CAD 4.254,750 dated 25/0804 AUD 4.733,047 sell CHF 2.671,275 dated 25/0804 AUD 2.386,603 sell JPY 233,012,497 dated 25/0804 AUD 2.374,673 sell USD 1.481,835 dated 25/0804 CAD 2.133,738 sell AUD 2.399,400 dated 25/0804 CAD 2.190,591 sell JPY 235,397,051 dated 25/0804 CAD 4.772,058 sell USD 2,971,519 dated 25/0804 CAD 4.772,058 sell USD 4.772,058 sell USD 2,971,519 dated 25/0804 CAD 4.772,058 sell USD 4.772,0	13,575,000 10,015,000 29%) 02/2025 2/2025 02/2025 2/2025 2/2025 02/2025 02/2025 02/2025 02/2025 02/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (O. 804) AUD 4,769,079 sell CAD 4,254,750 dated 25/08 AUD 4,33,047 sell CHF 2,671,275 dated 25/08 AUD 4,34,440 sell GBP 2,742,626 dated 25/08 AUD 2,386,603 sell JPY 233,012,497 dated 25/08 AUD 2,374,673 sell USD 1,481,835 dated 25/08 AUD 2,374,673 sell USD 1,481,835 dated 25/08 AUD 2,390,591 sell JPY 235,397,051 dated 25/08 AUD 2,400,591 sell JPY 235,397,051 dated 25/08 AUD CAD 4,272,058 sell USD 2,971,519 dated 25/08 AUD CAD 4,272,058 sell USD 2,971,519 dated 25/08 AUD CAD 4,272,058 sell AUD 2,416,427 dated 25/08 AUD CAD 1,359,709 sell AUD 2,416,427 dated 25/08 AUD CAD 1,359,709 sell AUD 2,416,427 dated 25/08	13,575,000 10,015,000 29%) 22/2025 22/2025 30/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 swaps total Forward Currency Contracts 1.23% (O. 804 AUD 4.769,079 sell CAD 4.254,750 dated 25/0804 AUD 4.733,047 sell CHF 2.671,275 dated 25/0804 AUD 2.386,603 sell JPY 233,012,497 dated 25/0804 AUD 2.374,673 sell USD 1.481,835 dated 25/0804 CAD 2.133,738 sell AUD 2.399,400 dated 25/0804 CAD 2.190,591 sell JPY 235,397,051 dated 25/0804 CAD 4.772,058 sell USD 2,971,519 dated 25/0804 CAD 4.772,058 sell USD 4.772,058 sell USD 2,971,519 dated 25/0804 CAD 4.772,058 sell USD 4.772,0	13,575,000 10,015,000 29%) 22/2025 22/2025 02/2025 22/2025 02/2025 02/2025 22/2025 22/2025 22/2025 22/2025 22/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.80 May AUD 4,769,079 sell CAD 4,254,750 dated 25/08 May AUD 4,33,047 sell CHF 2,671,275 dated 25/08 May AUD 5,394,440 sell GBP 2,742,626 dated 25/08 May AUD 2,386,603 sell JPY 233,012,497 dated 25/08 May AUD 2,374,673 sell USD 1,481,835 dated 25/08 May CAD 2,190,591 sell JPY 233,092,400 dated 25/08 May CAD 2,190,591 sell JPY 235,397,051 dated 25/08 May CAD 1,595,963 sell BUSD 2,971,519 dated 25/08 May CHF 1,359,7096 sell AUD 2,416,427 dated 25/08 May CHF 1,275,630 sell GBP 1,148,824 dated 25/08 May CHF 1,275,630 sell GBP 1,148,824 dated 25/08 May EUR 1,436,821 sell CHF 1,351,181 d	13,575,000 10,015,000 29%) 02/2025 2/2025 02/2025 2/2025 2/2025 02/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4) 4 (18) 4	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (O. 800 AUD 4,769,079 sell CAD 4,254,750 dated 25/08 AUD 4,733,047 sell CHF 2,671,275 dated 25/08 AUD 4,334,440 sell GBP 2,742,626 dated 25/08 AUD 2,386,603 sell JPY 233,012,497 dated 25/08 AUD 2,374,673 sell USD 1,481,835 dated 25/08 AUD 2,374,673 sell USD 1,481,835 dated 25/08 AUD 2,399,400 dated 25/08 AUD 2,400,591 sell JPY 235,397,051 dated 25/08 AUD CAD 4,272,058 sell SUD 2,971,519 dated 25/08 AUD CAD 4,275,630 sell GBP 1,436,070 dated 25/08 AUD CAD 4,546,281 sell CHF 1,351,181 dated 25/08 AUD CAD 1,436,281 sell CHF 1,351,181 dated 25/08 AUD EUR 1,436,281 sell CHF 1,351,481 dated 25/08 AUD EUR 1,436,2418 sell GBP 10,287,629 dated 25/08 AUD EUR 1,462,418 sell GBP 10,287,62	13,575,000 10,015,000 29%) 22/2025 2/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4) 4 (18) 4 (108)	(0.01) (0.01)
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 29/07/2036 Therest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (O. 80y AUD 4,769,079 sell CAD 4,254,750 dated 25/08 AUD 4,733,047 sell CHF 2,671,275 dated 25/08 AUD 5,394,440 sell GBP 2,742,626 dated 25/08 AUD 2,386,603 sell JPY 233,012,497 dated 25/08 AUD 2,374,673 sell USD 1,481,835 dated 25/08 AUD 2,374,673 sell USD 1,481,835 dated 25/08 AUD 2,374,673 sell USD 1,971,519 dated 25/08 AUD CAD 2,190,591 sell JPY 235,397,051 dated 25/08 AUD CAD 2,172,058 sell USD 2,971,519 dated 25/08 AUD CAD 2,571,519 da	13,575,000 10,015,000 29%) 22/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4) 4 (18) 4 (108) (7)	0.03 (0.01) (0.01) - (0.01) - - - - - -
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.83 May AUD 4,769,079 sell CAD 4,254,750 dated 25/08 May AUD 4,733,047 sell CHF 2,671,275 dated 25/08 May AUD 5,394,440 sell GBP 2,742,626 dated 25/08 May AUD 2,336,603 sell JPY 233,012,497 dated 25/08 May AUD 2,374,673 sell USD 1,481,835 dated 25/08 May CAD 2,133,738 sell AUD 2,399,400 dated 25/08 May CAD 2,190,591 sell JPY 235,397,051 dated 25/08 May CHF 1,359,709 sell AUD 2,416,427 dated 25/08 May CHF 1,359,630 sell GBP 1,148,824 dated 25/08 May CHF 1,359,630 sell GBP 1,148,824 dated 25/08 May CHF 1,275,630 sell GBP 1,148,824 dated 25/08 May EUR 1,436,281 sell CHF 1,351,181 dated 25/08 May EUR 1,262,418 sell GBP 10,287,629 dated 25/08 May EUR 2,887,336 sell SFR 33,224,699 dated 25/08 My EUR 2,887,336 sell SFR 33,224,699 dated 25/08 My EUR 2,887,336 sell SFR 33,224,699 dated 25/08 My EUR 1,419,664 sell USD 1,469,217 dated 25/08 My EUR 2,887,336 sell USD 1,469,217 dated 25/08 My EUR 2,887,	13,575,000 10,015,000 29%) 02/2025 2/2025 02/2025 02/2025 02/2025 2/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4) 4 (18) 4 (108) (7) 4	0.03 (0.01) (0.01) - (0.01) - - - - - -
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 nterest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.80 May AUD 4,769,079 sell CAD 4,254,750 dated 25/08 May AUD 4,33,047 sell CHF 2,671,275 dated 25/08 May AUD 5,394,440 sell GBP 2,742,626 dated 25/08 May AUD 2,386,603 sell JPY 233,012,497 dated 25/08 May AUD 2,374,673 sell USD 1,481,835 dated 25/08 May CAD 2,193,738 sell AUD 2,399,400 dated 25/08 May CAD 2,190,591 sell JPY 235,397,051 dated 25/08 May CAD 2,190,591 sell JPY 235,397,051 dated 25/08 May CAD 1,559,796 sell AUD 2,416,427 dated 25/08 May CHF 1,359,7096 sell GBP 1,148,824 dated 25/08 May CHF 1,275,630 sell GBP 1,148,824 dated 25/08 May EUR 1,436,821 sell CHF 1,351,181 dat	13,575,000 10,015,000 29%) 22/2025 2/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4) 4 (18) 4 (108) (7)	0.03 (0.01) (0.01) - (0.01) - - - - - -
EURIBOR 6 month Receive fixed 2.67% 29/07/2036 interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.48% 05/08/2036 Swaps total Forward Currency Contracts 1.23% (0.80 August 2.46,750 dated 25/08/2040 August 2.46,750 dated 25/08/2040 August 2.46,750 dated 25/08/2040 August 2.46,750 dated 25/08/2040 August 2.46,750 dated 2.5/08/2040 August 2.44,750,664 sell USD 1.469,217 dated 2.5/08/2040 August 2.44,750,664 sell USD 1.469,217 dated 2.5/08/2040 August 2.44,750,664 sell USD 2.8,241 dated 2.5/08/2040 August 2.46,750,670 dated 2.5/08/2040 August 2.46,750,750 dated 2	13,575,000 10,015,000 29%) 12/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 2/2025 02/2025 02/2025 02/2025 02/2025 02/2025 02/2025 02/2025 02/2025	140 (34) (43) 19 1 (42) (21) (5) (13) (26) (16) (4) 4 (18) 4 (108) (7) 4 (9)	0.03 (0.01) (0.01) - (0.01) - - - - - - (0.02)

		Market	% of
Investment	Holding	value £000's	Net Assets
Buy GBP 1,197,856 sell CHF 1,334,451 dated 25/02/	2025	15	-
Buy GBP 848,346 sell DKK 7,495,907 dated 25/02/		7	=
Buy GBP 237,004,941 sell EUR 280,957,186 dated 2		1,858	0.32
Buy GBP 75,602,484 sell JPY 14,469,021,030 dated	1 25/02/2025	123	0.02
Buy GBP 4,727,412 sell PLN 24,014,849 dated 25/0		(25)	-
Buy GBP 297,378,832 sell USD 362,365,622 dated 2		5,377	0.94
Buy GBP 1,010,467 sell USD 1,262,712 dated 25/02/		(7)	-
Buy JPY 469,949,676 sell CAD 4,366,129 dated 25/		21	-
Buy JPY 228,884,444 sell NZD 2,638,621 dated 25/		(6)	=
Buy JPY 233,076,709 sell SEK 16,509,421 dated 25/		12	_
Buy JPY 234,381,431 sell USD 1,512,941 dated 25/0		3	-
Buy JPY 233,765,983 sell USD 1,513,734 dated 25/0 Buy NZD 7,975,357 sell GBP 3,676,040 dated 25/02		(50)	(0.01)
Buy NZD 2,637,381 sell JPY 233,731,785 dated25/02		(20)	(0.01)
Buy SEK 54,306,306 sell GBP 3,985,310 dated 25/02		(24)	_
Buy SEK 16,462,389 sell JPY 234,604,845 dated 25		(23)	_
Buy USD 3,003,778 sell CAD 4,300,222 dated 25/0		27	_
Buy USD 1,510,441 sell EUR 1,436,070 dated 25/02		15	=
Buy USD 15,683,115 sell GBP 12,561,256 dated 25/0		77	0.01
Buy USD 44,881,166 sell GBP 36,730,428 dated 25,	/02/2025	(564)	(0.10)
Buy USD 1,512,941 sell JPY 233,099,864 dated 25/0		3	-
Buy USD 3,014,606 sell JPY 465,853,759 dated 25/	02/2025	(3)	-
Forward Currency Contracts total		7,004	1.23
Futures 0.14% (0.15%)	(0(0)		0.00
3 Month Euro Euribor 17/03/2025	(868)	128	0.02
3 Month Euro Euribor 15/06/2026 3 Month SOFR 16/09/2025	341	55	0.01
3 Month Euro Euribor 15/12/2025	(351) 691	(16) (53)	(0.01)
Australia 10 Year Bond 17/03/2025	334	(226)	(0.01)
Australia 3 Year Bond 17/03/2025	13	(3)	(0.04)
Canada 10 Year Bond 20/03/2025	6	11	_
Canada 5 Year Bond 20/03/2025	3	4	-
Euro-Bobl 06/03/2025	(133)	(37)	(0.01)
Euro-BTP 06/03/2025	101	(231)	(0.04)
Euro-Bund 06/03/2025	(121)	(44)	(0.01)
Euro-Buxl 06/03/2025	(4)	(2)	=
Euro-OAT 06/03/2025	(279)	722	0.13
Euro-Schatz 06/03/2025	(1497)	721	0.13
Japan 10 Year Bond 13/03/2025	(7)	2	-
Short Term Euro-BTP 06/03/2025	744	(267)	(0.05)
US 2 Year Note 31/03/2025	402	90	0.02
US 5 Year Note 31/03/2025	5	2	-
US 10 Year Note 20/03/2025	30	_	-
US 10 Year Ultra Bond 20/03/2025	(91)		(0.01)
US Ultra Bond 20/03/2025	9	(33)	(0.01)
		823	0.14
Futures total			
Futures total Liquidity Funds 0.05% (0.00%) JPM GBP Liquidity LVNAV Fund X (dist.) [®]	304,571	305	0.05
Liquidity Funds 0.05% (0.00%)	304,571	305 305	0.05
Liquidity Funds 0.05% (0.00%) JPM GBP Liquidity LVNAV Fund X (dist.) ^a Liquidity Funds total		305	0.05
Liquidity Funds 0.05% (0.00%) JPM GBP Liquidity LVNAV Fund X (dist.)			

The comparative percentage figures in brackets are as at 31 January 2024. $\ensuremath{^{\mathfrak{g}}}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital (losses)/gains	2		(764)		914
Revenue	3	17,513		10,521	
Expenses	4	(514)		(558)	
Net revenue before taxation		16,999		9,963	
Taxation	5	(3)		-	
Net revenue after taxation			16,996		9,963
Total return before distributions			16,232		10,877
Distributions	6		(17,027)		(9,940)
Change in net assets attributable to shareholders from investment activities			(795)		937

Balance sheet

As at 31 January

As at 31 January			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments		565,068	425,211
Current assets:			
Debtors	8	10,662	11,825
Cash and bank balances	9	4,931	4,470
Total assets		580,661	441,506
Liabilities:			
Investment liabilities		(2,157)	(1,546)
Creditors:			
Bank overdrafts		(247)	(35)
Distributions payable		(267)	(201)
Other creditors	10	(6,157)	(15,847)
Total liabilities		(8,828)	(17,629)
Net assets attributable to shareholders		571,833	423,877
		3.1,033	123,0

The notes to these financial statements are shown on pages 217 to 220.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		423,877		370,095
Amounts receivable on issue of shares	224,973		78,730	
Amounts payable on cancellation of shares	(94,526)		(35,893)	
		130,447		42,837
Dilution adjustment		191		84
Change in net assets attributable to shareholders from investment activities (see above)		(795)		937
Retained distributions on accumulation shares		18,113		9,924
Closing net assets attributable to shareholders		571,833		423,877

Notes to the financial statements for the year ended 31 January 2025

2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global (ex-UK) Bond Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2025 £000's	2024 £000's
Currency (losses)/gains	(268)	443
Derivative contracts	(379)	(1,924)
Forward currency contracts	5,379	19,469
Non-derivative securities	(5,496)	(17,074)
Net capital (losses)/gains	(764)	914

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	80	-
Interest on amounts held with futures clearing houses and brokers	2	-
Interest on bank and term deposits	28	39
Interest on derivatives	652	(112)
Interest on fixed-interest securities	16,751	10,594
Total revenue	17,513	10,521

4. Expenses

	£000's	£000's
Payable to the ACD or associate of the ACD:		
ACD fee	301	321
Operating expenses	190	204
	491	525
Payable to the Depositary or associate of the Deposi	itar y:	33
Other expenses: Professional fees	22	-
Total expenses	514	558

The fees paid to the auditors for the year ended 31 January 2025 are £14,000 (31.01.24: £12,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax recovered	3	-
Current year tax charge (Note 5b)	3	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	16,999	9,963
Corporation tax at 20%	3,400	1,993
Effects of:		
Interest distributions deductible for tax purposes	(3,400)	(1,993)
Overseas tax recovered	3	_
	(3,397)	(1,993)
Total tax charge (Note 5a)	3	-

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Interim interest distribution	8,896	4,411
Final interest distribution	9,735	5,848
Add: Amounts payable on cancellation of shares	722	249
Deduct: Amounts receivable on issue of shares	(2,326)	(568)
Distributions for the year	17,027	9,940

Details of the distribution per share are set out on pages 221 and 222.

7. Movement between net revenue after taxation and distributions

2025 £000's	2024 £000's
16,996	9,963
31	8
	(31)
17,027	9,940
	£000's 16,996 31

8. Debtors

	2025 £000's	2024 £000's
Accrued income	4,693	2,933
Due from the ACD for shares issued	159	102
Amounts receivable on derivative contracts	-	6
Overseas tax recoverable	7	-
Sales awaiting settlement	5,803	8,784
Total debtors	10,662	11,825

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	2,854	2,820
Cash and bank balances	2,077	1,650
Total cash and bank balances	4.931	4,470

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	52	50
Due to the ACD for shares cancelled	202	1,169
Purchases awaiting settlement	5,903	14,628
Total other creditors	6,157	15,847

11. Contingent liabilities
There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £95,362 (31.01.24: £1,117,035 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 211 to 215 and the revenue from these investments was £79,581 (31.01.24: £nil).

The following party held a material interest in the Fund at the year end date: - Chase Nominees Limited 82.88% (31.01.24: 80.45%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and credit default swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	3.01%	2.96%
During the financial year, the highest utilisation of value at risk was	56.35%	57.80%
During the financial year, the average utilisation of value at risk was	50.55%	51.80%
During the financial year, the lowest utilisation of value at risk was	47.06%	47.57%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2025 the average leverage was 427% (31.01.24: 395%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade securities	554,822	97.03
	554,822	97.03
31.01.24		
Investment grade securities	347,146	81.90
Below investment grade	74,854	17.66
	422,000	99.56

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

16. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class I Shares and X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.45%	0.15%
Class C Shares	0.35%	0.15%
Class I Shares	0.28%	0.00%
Class X2 Shares	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 208 to 210. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	244	_	_	-	-	-	-	_	-	244
2024	17	_	_	_	-	_	_	_	-	17
BNP Paribas										
2025	2,085	_	_	_	-	-	_	_	-	2,085
2024	15	-	-	-	-	-	-	-	-	15
Citigroup										
2025	_	-	_	-	211	-	-	-	-	211
2024	-	_	_	_	123	_	_	_	-	123
HSBC										
2025	(125)	_	_	_	-	_	_	_	-	(125)
2024	43	-	_	_	-	-	_	-	-	43
Merrill Lynch										
2025	4	_	_	_	-	_	_	_	-	4
2024	_	_	_	_	-	_	_	_	-	_
Morgan Stanley										
2025	(422)	-	_	-	-	-	-	_	_	(422)
2024	(56)	-	_	-	-	-	-	-	-	(56)
Royal Bank of Canada										
2025	5,193	-	_	-	-	-	-	_	_	5,193
2024	1	-	-	-	-	-	-	-	-	1
Standard Chartered										
2025	-	-	_	-	-	-	-	-	-	-
2024	1,218	-	-	-	-	-	-	-	_	1,218
State Street										
2025	27	_	-	_	-	_	_	_	_	27
2024	(3)	-	-	-	-	-	-	-	-	(3)
Toronto-Dominion Bank										
2025	(2)	-	-	-	-	-	-	-	-	(2)
2024	-	-	-	-	-	-	-	-	-	-
2025 Total	7,004	-		_	211	_	_	_	_	7,215
2024 Total	1,235	-	-	-	123	-	-	-	-	1,358

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025			2024
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,735	(912)	739	(94)
Level 2: Observable market data	563,333	(1,245)	424,472	(1,452)
Total	565,068	(2,157)	425,211	(1,546)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.11% (31.01.24: 0.13%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20.Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Gross Accumulation Shares	313,208	51,366	(77,296)	-	287,278
B-Class Gross Income Shares	166,924	-	(18,958)	-	147,966
C-Class Gross Accumulation Shares	41,252,790	29,161,843	(20,352,634)	-	50,061,999
C-Class Gross Income Shares	15,764,616	4,648,720	(3,863,650)	-	16,549,686
I-Class Gross Accumulation Shares	5,998,847	1,239,544	(1,669,176)	-	5,569,215
X2-Class Gross Accumulation Shares	363,439,773	195,171,641	(67,787,925)	-	490,823,489

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 16.37%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Gross Accumulation Shares	269.80	275.30	2.04%
B-Class Gross Income Shares	198.20	199.30	0.55%
C-Class Gross Accumulation Shares	120.20	122.70	2.08%
C-Class Gross Income Shares	106.60	107.20	0.56%
I-Class Gross Accumulation Shares	177.00	180.80	2.15%
X2-Class Accumulation Shares	98.59	100.80	2.24%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 18.72% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution for the six months ended 31 January 2025

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	3.878194p	-	3.878194p	2.920000p
Group 2	3.060194p	0.818000p	3.878194p	2.920000p
B-Class Gross Income Shares				
Group 1	2.849446p	-	2.849446p	2.240000p
Group 2	2.849446p	0.000000p	2.849446p	2.240000p
C-Class Gross Accumulation Shares				
Group 1	1.788248p	-	1.788248p	1.380000p
Group 2	0.671914p	1.116334p	1.788248p	1.380000p
C-Class Gross Income Shares				
Group 1	1.585984p	-	1.585984p	1.250000p
Group 2	0.763536p	0.822448p	1.585984p	1.250000p
I-Class Gross Accumulation Shares				
Group 1	2.809549p	-	2.809549p	2.110000p
Group 2	1.371014p	1.438535p	2.809549p	2.110000p
X2-Class Accumulation Shares				
Group 1	1.712498p	-	1.712498p	1.360000p
Group 2	1.332753p	0.379745p	1.712498p	1.360000p

Distribution tables - continued

Interim distribution for the six months ended 31 July 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	3.497064p	-	3.497064p	2.190000p
Group 2	1.836717p	1.660347p	3.497064p	2.190000p
B-Class Gross Income Shares				
Group 1	2.599568p	-	2.599568p	1.670000p
Group 2	2.599568p	0.000000p	2.599568p	1.670000p
C-Class Gross Accumulation Shares				
Group 1	1.613599p	_	1.613599p	1.040000p
Group 2	0.823082p	0.790517p	1.613599p	1.040000p
C-Class Gross Income Shares				
Group 1	1.458110p	_	1.458110p	0.950000p
Group 2	0.676356p	0.781754p	1.458110p	0.950000p
I-Class Gross Accumulation Shares				
Group 1	2.459302p	_	2.459302p	1.610000p
Group 2	1.380216p	1.079086p	2.459302p	1.610000p
X2-Class Accumulation Shares				
Group 1	1.569816p	-	1.569816p	1.080000p
Group 2	0.538351p	1.031465p	1.569816p	1.080000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Focus Fund

Important information

The JPM Global Focus Fund launched 2 May 2024.

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets globally in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

Policies

Main investment exposure At least 80% of assets invested in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes. The Fund may also invest in Real Estate Investment Trusts ("REITs:).

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

Main risks

Investment Risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Risks from the Fund's techniques and securities					
Techniques	Securities				
Concentration Hedging	China Emerging Markets Equities REITs	Smaller companies			
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and			
Currency	Liquidity	Market			
Outcomes to the Shareholder Potential impact of the risks above					
Loss Shareholders could	Volatility Shares of the	Failure to meet the Fund's objective			

Fund review

their money.

lose some or all of

It has been a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities.

Fund will fluctuate

in value.

The Fund underperformed its benchmark over the period since inception, 3 May 2025 to 31 January 2025. Stock selection and overweight positioning in the media sector and technology (semiconductors & hardware) sector contributed the most. Stock selection in the retail sector and technology (software) sector detracted from performance.

An overweight position in NVIDIA, the US-based chipmaker, contributed to performance. The company announced record revenues, up 206% from a year ago. The firm's CEO attributed the exceptional growth to the broad industry platform transition from general-purpose to accelerated computing and generative AI. An overweight position in LVMH, the diversified French luxury conglomerate, detracted from returns. The stock price declined as the company reported a miss on its sales, its first quarterly decrease since the pandemic. This was attributed to weak demand from Chinese consumers and economic uncertainties.

Fund outlook

Global equities are influenced by economic conditions, market dynamics and geopolitical factors. The US economy is on a steady path with expected profit growth, while mixed economic activity is seen outside the US. The gap in earnings growth between mega-cap tech companies and others is narrowing. Emerging markets, especially China, present challenges and opportunities. Investors should focus on diversification and active management to navigate uncertainties and capitalise on opportunities.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025 from launch
JPM Global Focus Fund	11.00/
C-Class Acc	14.9%
JPM Global Focus Fund	
S-Class Inc	15.2%
Benchmark Index	16.0%

C-Class Accumulation Shares and S-Class Income Shares were launched on 2 May 2024.

Fund statistics

Risk and Reward Profile		6 [†]
Fund size	£	1,637.1m
Benchmark Index	MSCI All Countries World Index (Total Ret	urn Net)
Fund charges and expens	ses C-Class	S-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprise	es)	
Annual management fe	e 0.75%	0.33%
Operating expenses (ma	ax.) 0.15%	0.15%

Comparative tables

C-Class Accumulation Shares‡	2025 [‡] p per share
Change in net asset value per share Opening net asset value per share	100.00
Return before operating charges* Operating charges Return after operating charges*	15.21 (0.76) 14.45
Distributions Retained distributions	(0.27) 0.27
Closing net asset value per share	114.45
* after direct transaction costs of	(0.15)
Performance Return after operating charges %^	14.45
Other information	
Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	58,936 51,496,154 0.91 0.13
Prices Highest share price Lowest share price	116.1 100.0

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables - continued

S-Class Income Shares#	2025‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.16
Operating charges	(0.39)
Return after operating charges*	14.77
Distributions	(0.58)
Closing net asset value per share	114.19
* after direct transaction costs of	(0.14)

Performance

Return after operating charges %^

Other information	
Closing net asset value (£000's)	1,578,148
Closing number of shares	1,381,985,041
Operating charges %	0.48
Direct transaction costs %	0.13

Prices

Highest share price	116.5
Lowest share price	100.0

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 231, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2025.

‡‡ Fund was launched on 2 May 2024. The Opening net asset value per share given is equal to the launch price of the shares.

The high and low prices are shown as per published prices.

Geographical breakdown

deographical breakdown	90
United States of America	71.08
France	6.96
Taiwan	3.77
Germany	3.66
Netherlands	2.63
Japan	1.84
Liquidity Funds	1.73
Singapore	1.49
Ireland	1.25
Switzerland	1.22
Hong Kong	1.15
Denmark	0.96
United Kingdom	0.71
South Korea	0.68
Forward Currency Contracts	0.07
Net other assets	0.80

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

14.77

Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

Investment			
Investment		Market	% of
	Holding	value £000's	Net Assets
Equities 97.40%			
Denmark 0.96%			
Novo Nordisk A/S 'B'	228,475	15,636	0.96
		15,636	0.96
France 6.96%			
Airbus SE LVMH Moet Hennessy Louis Vuitton SE	138,694 107,644	19,392 63,355	1.18 3.87
Pernod Ricard SA	116,091	10,679	0.65
Safran SA	102,786	20,561	1.26
		113,987	6.96
Germany 3.66% Deutsche Boerse AG	128,333	25,585	1.57
Muenchener Rueckversicherungs-Gesellschaft AG	78,504	34,258	2.09
		59,843	3.66
Hong Kong 1.15%			
Hong Kong Exchanges & Clearing Ltd.	603,700	18,832	1.15
		18,832	1.15
Ireland 1.25%			
Accenture plc 'A'	66,176	20,494	1.25
		20,494	1.25
Japan 1.84% Disco Corp.	82,600	19,206	1.17
Shin-Etsu Chemical Co. Ltd.	430,500	10,912	0.67
		30,118	1.84
Netherlands 2.63%			
ASML Holding NV	57,379	34,678	2.12
Heineken NV	149,396	8,387	0.51
		43,065	2.63
Singapore 1.49% DBS Group Holdings Ltd.	918,200	24,323	1.49
bbs droup fromings Etu.	710,200	24,323	1.49
South Korea 0.68%		,	
SK Hynix, Inc.	100,752	11,116	0.68
		11,116	0.68
Switzerland 1.22%			
UBS Group AG	697,286	19,980	1.22
		19,980	1.22
Taiwan 3.77%	366,215	61.640	2 77
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	300,213	61,640	3.77 3.77
United Kingdom 0.71%		01,040	3.77
	483,025	11,682	0.71
		11,002	
		11,682	0.71
Diageo plc -			
Diageo plc United States of America 71.08% Abbott Laboratories	221,214	11,682 22,769	0.71 1.39
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc.	199,519	22,769 29,528	0.71 1.39 1.80
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc.		11,682 22,769	0.71 1.39
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A'	199,519 620,762 93,727 72,213	22,769 29,528 118,687 15,981 21,568	0.71 1.39 1.80 7.25 0.98 1.32
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'à' Baker Hughes Co. 'à'	199,519 620,762 93,727 72,213 651,198	22,769 29,528 118,687 15,981 21,568 24,207	0.71 1.39 1.80 7.25 0.98 1.32 1.48
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp.	199,519 620,762 93,727 72,213 651,198 571,286	22,769 29,528 118,687 15,981 21,568 24,207 21,274	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bark of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc.	199,519 620,762 93,727 72,213 651,198	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441	0.71 1.39 1.80 7.25 0.98 1.32 1.48
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The)	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bakk of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021	1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68 1.09 0.74 2.45
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68 1.09 0.74 2.45 1.48
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.09 0.74 2.45 1.48 1.43
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Baker Hughes Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A'	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418	1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68 1.09 0.74 2.45 1.48 1.43
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A' Marvell Technology, Inc.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418 10,361	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68 1.09 0.74 2.45 1.48 1.43 1.81 1.81 0.94
Diageo plc United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Baker Hughes Co. 'A' Bard of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A' Marvell Technology, Inc. Mastercard, Inc. 'A'	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128 81,329	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418 10,361 36,367	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.09 0.74 2.45 1.48 1.43 1.81 0.94 0.63 2.22
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Baker Hughes Co. 'A' Baker Hughes Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A' Marvell Technology, Inc. Mastercard, Inc. 'A' McDonald's Corp.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128 81,329 140,548	11,682 22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 24,251 23,421 29,675 15,418 10,361 36,367 32,642	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68 1.09 0.74 2.45 1.48 1.43 1.81 0.94 0.63 2.22 1.99
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Analog Devices, Inc. Annalog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Baker Hughes Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A' Marvell Technology, Inc. Mastercard, Inc. 'A' McDonald's Corp. Meta Platforms, Inc. 'A'	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128 81,329	22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418 10,361 36,367	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.09 0.74 2.45 1.48 1.43 1.81 0.94 0.63 2.22
United States of America 71.08% Abbott Laboratories AbbVie, Inc. Analog Devices, Inc. Baker Hughes Co. 'A' Baker Hughes Co. 'A' Baker Hoghes Co. (The) Bark of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A' Marvell Technology, Inc. Mastercard, Inc. 'A' McDonald's Corp. Meta Platforms, Inc. 'A' Microsoft Corp. Nestle SA	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128 81,329 140,548 157,495 331,738 167,873	11,682 22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418 10,361 36,367 32,642 87,277 110,789 11,528	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.09 0.74 2.45 1.48 1.43 1.81 0.94 0.63 2.22 1.99 5.33 6.77 0.70
Diageo plc United States of America 71.08% Abbott Laboratories Abbvie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Baker Hughes Co. 'A' Baker Hughes Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. 'A' Marvell Technology, Inc. Mastercard, Inc. 'A' McDonald's Corp. Meta Platforms, Inc. 'A' Microsoft Corp. Nestle SA NextEra Energy, Inc.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128 81,329 140,548 157,495 331,738 167,873 198,953	11,682 22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418 10,361 36,367 32,642 87,277 110,789 11,528 11,460	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.35 0.68 1.09 0.74 2.45 1.48 1.43 1.81 0.94 0.63 3.2.22 1.99 5.33 6.77 0.70 0.70
United States of America 71.08% Abbott Laboratories AbbVie, Inc. Amazon.com, Inc. Analog Devices, Inc. Aon plc 'A' Baker Hughes Co. 'A' Bank of America Corp. Bristol-Myers Squibb Co. Broadcom, Inc. Charles Schwab Corp. (The) Chevron Corp. CME Group, Inc. Dominion Energy, Inc. Exxon Mobil Corp. Fidelity National Information Services, Inc. Honeywell International, Inc. Linde plc Marriott International, Inc. Mastercard, Inc. 'A' McDonald's Corp. Meta Platforms, Inc. 'A' Microsoft Corp. Nestle SA NextEra Energy, Inc. NVIDIA Corp. Oracle Corp.	199,519 620,762 93,727 72,213 651,198 571,286 433,749 154,199 331,399 93,089 94,071 271,837 465,799 369,860 130,122 82,712 65,956 114,128 81,329 140,548 157,495 331,738 167,873	11,682 22,769 29,528 118,687 15,981 21,568 24,207 21,274 20,571 27,441 22,046 11,178 17,896 12,159 40,021 24,251 23,421 29,675 15,418 10,361 36,367 32,642 87,277 110,789 11,528	0.71 1.39 1.80 7.25 0.98 1.32 1.48 1.30 1.26 1.68 1.09 0.74 2.45 1.43 1.81 0.94 0.63 2.22 1.99 5.33 6.77 0.70

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
PepsiCo. Inc.	146.100	17.709	1.08
PPG Industries, Inc.	121,358	11,265	0.69
Regeneron Pharmaceuticals, Inc.	15,435	8,350	0.51
Ross Stores, Inc.	274,383	33,229	2.03
Southern Co. (The)	489,149	33,040	2.02
Thermo Fisher Scientific, Inc.	55,495	26,697	1.63
UnitedHealth Group, Inc.	87,613	38,260	2.34
Vertex Pharmaceuticals, Inc.	30,791	11,441	0.70
Walt Disney Co. (The)	347,525	31.613	1.93
Wells Fargo & Co.	268,296	17,017	1.04
Yum! Brands, Inc.	209,087	21,949	1.34
		1,163,707	71.08
Equities total		1,594,423	97.40
		2,01 1,120	
Forward Currency Contracts 0.07%			
Buy AUD 31,245,127 sell GBP 15,905,527 date		(253)	(0.01)
Buy CAD 61,825,226 sell GBP 34,913,154 date		(390)	(0.02)
Buy CHF 23,466,288 sell GBP 21,071,889 date		(106)	(0.01)
Buy GBP 2,901,842 sell DKK 25,505,741 dated	29	(0.01)	
Buy GBP 70,886,886 sell EUR 83,617,667 date	661	0.04	
Buy GBP 11,170,797 sell SGD 18,630,130 dated	66	-	
Buy GBP 6,696,929 sell USD 8,324,498 dated 03/02/2025		(11)	=
Buy GBP 64,631,204 sell USD 80,328,709 dated 29/04/2025		(113)	(0.01)
Buy HKD 250,574,271 sell GBP 24,904,496 dated 03/02/2025		1,005	0.06
Buy HKD 185,936,230 sell GBP 19,247,075 dat	21	-	
Buy JPY 4,402,741,941 sell GBP 22,979,001 da	166	0.01	
Buy JPY 3,183,638,362 sell USD 20,605,660 d	129	0.01	
Buy USD 12,233,926 sell CHF 10,960,173 dated 29/04/2025		68	0.01
Buy USD 28,992,254 sell EUR 28,002,896 dated 29/04/2025		(150)	(0.01)
Buy USD 13,374,362 sell GBP 10,763,678 dated 29/04/2025		16	=
Buy USD 8,324,498 sell HKD 64,638,041 date	24	=	
Forward Currency Contracts total		1,162	0.07
Liquidity Funds 1.73%			
JPM USD Liquidity LVNAV Fund X (dist.)	35,195,972	28,360	1.73
Liquidity Funds total		28,360	1.73
Investment assets (including Investment liab	ilities)	1,623,945	99.20
Net other assets		13,139	0.80
Net assets		1,637,084	100.00
Ø A related party to the Fund.			

 $[\]ensuremath{^{\emptyset}}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

			For the period from 2 May 2024 to 31 January 2025
	Notes	£000's	£000's
Income			
Net capital gains	2		141,840
Revenue	3	13,656	
Expenses	4	(3,967)	
Net revenue before taxation		9,689	
Taxation	5	(1,822)	
Net revenue after taxation)		7,867
Total return before distributions			149,707
Distributions	6		(7,867)
Change in net assets attributable to shareholders from investment activities			141,840

Balance sheet

As at 31 January

	2025
Notes	£000's
	1,624,968
8	1,724
9	24,064
	1,650,756
	(1,023)
	(8,038)
10	(4,611)
	(13,672)
ers	1,637,084
	8 9

The notes to these financial statements are shown on pages 228 to 232.

Statement of change in net assets attributable to shareholders

Closing net assets attributable to shareholders	1,637,084
Retained distributions on accumulation shares	138
Change in net assets attributable to shareholders from investment activities (see above)	141,840
Dilution adjustment	1,493,087 2,019
Amounts payable on cancellation of shares	(45,113)
Amounts receivable on issue of shares	1,538,200
Opening net assets attributable to shareholders	-
	For the period from 2 May 2024 to 31 January 2025
For the year ended 31 January	

Notes to the financial statements for the period from 2 May 2024 to 31 January 2025

 Accounting policies The applicable accounting policies adopted by JPM Global 	Focus Fund are	5.	Taxation	the period from
disclosed on pages 14 and 15.				2 May 2024 to 31 January 2025 £000's
2. Net capital gains			a) Analysis of charge in the year	
2. Net capital gains	For the period from		Overseas tax suffered	1,822
	2 May 2024 to		Current year tax charge (Note 5b)	1,822
	31 January 2025		h) Factors affecting the tay charge for the year	
	£000's		b) Factors affecting the tax charge for the year The tax assessed for the year is different from the standard rate	of corporation
Currency gains	3,213		tax for OEIC of 20%. The differences are explained below.	or corporation
Forward currency contracts	(5,884)			0.400
Non-derivative securities	144,511		Net revenue before taxation	9,689
Net capital gains	141,840		Corporation tax at 20%	1,938
			Effects of:	
			Dividends not subject to corporation tax	(2,546)
3. Revenue			Excess expenses for which no relief taken	608
	For the period from		Overseas tax suffered	1,822
	2 May 2024 to			(116)
	31 January 2025 £000's		Total tax charge (Note 5a)	1,822
Franked income from UK equity investments	928			
Income from Liquidity Funds	920 571		D1 1 11 11	
Income from overseas equity investments	11,803	6.	Distributions The distributions take account of amounts receivable on the iss	up of charge and
Interest on bank and term deposits	11,805		amounts payable on the cancellation of shares and comprise:	ue oi silares allu
Property income distributions	346			
Stock lending income	2		For	the period from 2 May 2024 to
Total revenue	13,656		3	2 May 2024 to 31 January 2025
rotarrevenue	15,050			£000's
			Final dividend distribution	8,176
4. 5			Add: Amounts payable on cancellation of shares	132
4. Expenses			Deduct: Amounts receivable on issue of shares	(441)
	For the period from 2 May 2024 to		Distributions for the period	7,867
	31 January 2025		Details of the distribution per share are set out on page 233.	
	£000's		betails of the distribution per share are set out on page 255.	
Payable to the ACD or associate of the ACD:				
ACD fee	3,548	7	Movement between net revenue after taxation and	distributions
Operating expenses	410			the period from
	3,958			2 May 2024 to
			:	31 January 2025
Payable to the Depositary or associate of the Depositary	•			£000's
Interest payable	8		Net revenue after taxation	7,867
041			Distributions	7,867
Other expenses:				
Professional fees	1			
Total expenses	3,967	8.	Debtors	
The fees paid to the auditors for the period ended 31 Janu	ıary 2025 are £12,000.			2025
These fees form part of the operating expenses.				£000's
			Accrued income	725
			Due from the ACD for shares issued	873
			Overseas tax recoverable	126
			Total debtors	1,724
		9.	Cash and bank balances	
				2025
				£000's

Cash and bank balances

24,064

10. Other creditors

	2025 £000's
Accrued expenses	683
Due to the ACD for shares cancelled	939
Purchases awaiting settlement	2,989
Total other creditors	4,611

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £748,085. Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 226 and the revenue from these investments was

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £112,810. Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date: - Fundsettle EOC Nominees Ltd 50.90%

- Allfunds Bank SAU 35.25%

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £nil securities on loan and consequently £nil collateral was held.

	2025 £000's
Analysis of stock lending income	
Gross stock lending income (Note 3)	2
Fees paid to the lending agent ^ø	-
Net stock lending income	2

^ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 234.

14. Share classes

The Fund currently has two share classes: C-Class Shares and S-Class Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares	0.75%	0.15%
Class S Shares	0.33%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 224 and 225. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

2	U.	25	
_	v		

Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	1,248,827	(13,845)	1,262,672
Euro	123,239	(93,656)	216,895
Japanese Yen	70,001	39,882	30,119
Swiss Franc	41,834	10,326	31,508
Hong Kong Dollar	38,100	19,268	18,832
Canadian Dollar	34,523	34,523	-
Australian Dollar	15,652	15,652	-
Singapore Dollar	13,219	(11,104)	24,323
Danish Krone	12,772	(2,864)	15,636
Korean Won	11,116	-	11,116
	1,609,283	(1,818)	1,611,011

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £160,928,000.

Interest rate risk

At the year end date 3.20% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £162,395,000.

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(30)	-	-	-	-	-	-	-	-	(30)
BNP Paribas										
2025	(25)	-	-	-	-	-	-	-	-	(25)
Citibank										
2025	(253)	-	-	-	-	-	-	-	-	(253)
Goldman Sachs										
2025	(240)	-	-	-	-	-	-	-	-	(240)
HSBC										
2025	1,882	-	-	-	-	-	-	-	-	1,882
Morgan Stanley										
2025	37	-	-	-	-	-	-	-	-	37
State Street										
2025	(209)	-	-	-	-	-	-	-	-	(209)
2025 Total	1,162	-	_	-	_	-	-	_	_	1,162

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025
	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,594,423	-
Level 2: Observable market data	30,545	(1,023)
Total	1,624,968	(1,023)

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
				, ,	
(2,644,630)	(424)	(1,006)	(2,646,060)	0.02	0.04
(2,644,630)	(424)	(1,006)	(2,646,060)		
1,196,511	(213)	(86)	1,196,212	0.02	0.01
1,196,511	(213)	(86)	1,196,212		
_					
_	(637)	(1,092)			
	0.05	0.08			
	(2,644,630) (2,644,630) 1,196,511	(2,644,630) (424) (2,644,630) (424) 1,196,511 (213) 1,196,511 (213)	£000's £000's £000's (2,644,630) (424) (1,006) (2,644,630) (424) (1,006) 1,196,511 (213) (86) 1,196,511 (213) (86) (637) (1,092)	£000's £000's £000's £000's (2,644,630) (424) (1,006) (2,646,060) (2,644,630) (424) (1,006) (2,646,060) 1,196,511 (213) (86) 1,196,212 1,196,511 (213) (86) 1,196,212 (637) (1,092)	£000's £000's £000's £000's principal (2,644,630) (424) (1,006) (2,646,060) 0.02 (2,644,630) (424) (1,006) (2,646,060) 0.02 1,196,511 (213) (86) 1,196,212 0.02 1,196,511 (213) (86) 1,196,212 0.02 (637) (1,092) 0.02 0.02 0.02

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	-	53,607,794	(2,111,640)	-	51,496,154
S-Class Income Shares	-	1,421,705,392	(39,720,351)	-	1,381,985,041

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 4.17%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
C-Class Gross Accumulation Shares	114.90	106.60	(7.22)%
S-Class Gross Income Shares	115.20	106.50	(7.55)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 3.71% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at

Distribution tables

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 2 May 2024 Group 2 - Shares purchased 2 May 2024 to 31 January 2025

			Distribution payable
	Net		30.04.25
	revenue	Equalisation	per share
C-Class Accumulation Shares			
Group 1	0.268133p	=	0.268133p
Group 2	0.143589p	0.124544p	0.268133p
S-Class Income Shares			
Group 1	0.581624p	=	0.581624p
Group 2	0.550833p	0.030791p	0.581624p

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Global High Yield Bond Fund

Objective

To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.

Policies

Main investment exposure At least 80% of assets invested in below investment grade corporate debt securities from issuers in developed markets. The Fund may also invest in debt securities of issuers of emerging market countries and unrated debt securities.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

Main risks

Shareholders could

lose some or all of their money.

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Hedging Contingent convertible Emerging markets bonds Debt securities - Below investment grade debt - Unrated debt Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above Credit Currency Interest rate Currency Market Outcomes to the Shareholder Potential impact of the risks above Volatility Failure to meet the

Shares of the

in value.

Fund will fluctuate

Fund review

The Fund returned 9.82%, outperforming the benchmark by 43bps (gross of fees, GBP hedged). As of 31 January 2025, the Fund's yield-to-worst was 6.78% vs. 7.32% for the benchmark.

Our overweight to the communications sector was the top positive contributor to performance, largely driven by our overweights to Lumen Technologies and DISH Network. At an issuer level, our overweights to Commscope and Charter Communications were significant positive contributors to performance.

Our underweight to the finance sector was the top detractor from performance. Credit selection within the consumer cyclical sector was the second top detractor from performance. At an issuer level, our off-benchmark allocations to Rite Aid and Claire's were significant detractors from performance.

Fund outlook

Above average yields, solid fundamentals, a supportive market technical and low levels of distressed debt indicate a continued solid outlook for high yield credit. While the uncertainty of the US elections is behind us, upcoming policy changes from the incoming administration and the potential impacts to growth and inflation remain. While there has been some moderation in earnings growth, the outlook and conditions for the majority of our investment universe have experienced only modest changes. Spreads are likely to remain within the recent range as long as defaults remain low. We expect the current "carry" environment to continue into the new year and forward return expectations are anticipated to be just below the current yield-to-worst of approximately 7.5%.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Global High Yield Bond B-Class Gross Acc	Fund 9.0%	6.5%	-5.7%	2.2%	5.3%
JPM Global High Yield Bond C-Class Gross Acc	Fund 9.2%	6.5%	-5.6%	2.4%	5.5%
JPM Global High Yield Bond I-Class Gross Acc	Fund 9.3%	6.7%	-5.4%	2.6%	5.8%
JPM Global High Yield Bond X-Class Gross Acc	Fund 9.8%	7.2%	-5.1%	3.0%	6.1%
JPM Global High Yield Bond X2-Class Gross Acc	Fund 9.8%	7.2%	-4.9%	3.0%	0.7%
Benchmark Index	9.4%	8.4%	-6.5%	1.8%	5.0%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund's objective

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

	_		_	_
E:	ınd	cta	+ic	tics
		N 14		

Risk and Reward Profile			5 [†] (5 at 31 Ju	ıly 2024)
Fund size					£152.8m
Benchmark Index		Constra	ICE B ained Ind		igh Yield d to GBP
Fund charges and expenses	B-Class	C-Class	I-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.55%	0.45%	0.45%	_A	_A
Operating expenses (max.)	0.15%	0.15%	-	0.06%	0.04%

Comparative tables

B. Class Cuses Assumulation Chause	2025‡	2024	2023
B-Class Gross Accumulation Shares Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	130.73	122.67	130.68
Opening het asset value per share	150./5	123.67	130.06
Return before operating charges*	13.32	7.93	(6.15)
Operating charges	(0.96)	(0.87)	(0.86)
Return after operating charges*	12.36	7.06	(7.01)
Distributions	(8.68)	(7.62)	(6.82)
Retained distributions	8.68	7.62	6.82
Closing net asset value per share	143.09	130.73	123.67
* after direct transaction costs of	0.00	0.00	0.00
Performance			4 - 1
Return after operating charges %^	9.46	5.71	(5.36)
Other information			
Closing net asset value (£000's)	2,554	2,662	2,940
Closing number of shares	1,784,566	2,036,138	2,377,567
Operating charges %	0.70	0.70	0.70
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	143.4	131.7	131.5
Lowest share price	130.3	120.2	115.1

B-Class Gross Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	87.53	88.04	98.40
Return before operating charges* Operating charges	8.70 (0.63)	5.40 (0.61)	(4.70) (0.63)
Return after operating charges*	8.07	4.79	(5.33)
Distributions	(5.68)	(5.30)	(5.03)
Closing net asset value per share	89.92	87.53	88.04
* after direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	9.22	5.44	(5.42)
Other information			
Closing net asset value (£000's)	3,650	3,920	4,820
Closing number of shares	4,059,481	4,479,100	5,475,109
Operating charges % Direct transaction costs %	0.70	0.70	0.70 0.00
Prices	04.05	00.50	
Highest share price Lowest share price	91.85 86.82	89.52 82.98	98.99 84.34
Lowest share price	00.02	02.70	01.51
B-Class Monthly Gross	2025‡	2024	2023
Income Shares	2025‡ p per share	2024 p per share	2023 p per share
•			
Income Shares Change in net asset value per share Opening net asset value per share	p per share	p per share	p per share 98.74
Income Shares Change in net asset value per share	p per share 87.86	p per share 88.35	p per share
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share87.868.69	p per share88.355.42	98.74 (4.74)
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 87.86 8.69 (0.62)	p per share 88.35 5.42 (0.61)	98.74 (4.74) (0.63)
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	87.86 8.69 (0.62) 8.07	88.35 5.42 (0.61) 4.81	98.74 (4.74) (0.63) (5.37)
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	87.86 8.69 (0.62) 8.07 (5.67)	9 per share 88.35 5.42 (0.61) 4.81 (5.30)	98.74 (4.74) (0.63) (5.37) (5.02)
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	87.86 8.69 (0.62) 8.07 (5.67)	9 per share 88.35 5.42 (0.61) 4.81 (5.30) 87.86	98.74 (4.74) (0.63) (5.37) (5.02) 88.35
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	87.86 8.69 (0.62) 8.07 (5.67)	9 per share 88.35 5.42 (0.61) 4.81 (5.30) 87.86	98.74 (4.74) (0.63) (5.37) (5.02) 88.35
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	87.86 8.69 (0.62) 8.07 (5.67) 90.26	88.35 5.42 (0.61) 4.81 (5.30) 87.86	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	90.26 9.19	9 per share 88.35 5.42 (0.61) 4.81 (5.30) 87.86 0.00 5.44	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	9 per share 87.86 8.69 (0.62) 8.07 (5.67) 90.26 0.00 9.19	9 per share 88.35 5.42 (0.61) 4.81 (5.30) 87.86 0.00 5.44	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00 (5.44)
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	90.26 9.19	9 per share 88.35 5.42 (0.61) 4.81 (5.30) 87.86 0.00 5.44	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 87.86 8.69 (0.62) 8.07 (5.67) 90.26 0.00 9.19 54 60,079	88.35 5.42 (0.61) 4.81 (5.30) 87.86 0.00 5.44	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00 (5.44)
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 87.86 8.69 (0.62) 8.07 (5.67) 90.26 0.00 9.19 54 60,079 0.70	88.35 5.42 (0.61) 4.81 (5.30) 87.86 0.00 5.44 58 65,840 0.70	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00 (5.44) 63 71,705 0.70
Income Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 87.86 8.69 (0.62) 8.07 (5.67) 90.26 0.00 9.19 54 60,079 0.70	88.35 5.42 (0.61) 4.81 (5.30) 87.86 0.00 5.44 58 65,840 0.70	98.74 (4.74) (0.63) (5.37) (5.02) 88.35 0.00 (5.44) 63 71,705 0.70

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

	2025‡	2024	2023		2025‡	2024	2023
C-Class Gross Accumulation Shares Change in net asset value per share		p per share		C-Class Monthly Gross Income Shares Change in net asset value per share			
Opening net asset value per share	147.55	139.44	147.20	Opening net asset value per share	79.44	79.81	89.11
Return before operating charges*	15.02	8.95	(6.94)	Return before operating charges*	7.86	4.89	(4.29)
Operating charges	(0.93)	(0.84)	(0.82)	Operating charges	(0.48)	(0.47)	(0.48)
Return after operating charges*	14.09	8.11	(7.76)	Return after operating charges*	7.38	4.42	(4.77)
Distributions	(9.79)	(8.60)	(7.69)	Distributions	(5.13)	(4.79)	(4.53)
Retained distributions	9.79	8.60	7.69	Closing net asset value per share	81.69	79.44	79.81
Closing net asset value per share	161.64	147.55	139.44	* after direct transaction costs of	0.00	0.00	0.00
* after direct transaction costs of	0.00	0.00	0.00				
				Performance			
Performance			()	Return after operating charges %^	9.29	5.54	(5.35)
Return after operating charges %^	9.55	5.82	(5.27)	Other information			
Other information				Closing net asset value (£000's)	6,318	5,146	4,052
Closing net asset value (£000's)	85,833	72,381	62,903	Closing number of shares	7,734,039	6,477,208	5,077,357
Closing number of shares		49,056,488	45,108,975	Operating charges %	0.60	0.60	0.60
Operating charges %	0.60	0.60	0.60	Direct transaction costs %	0.00	0.00	0.00
Direct transaction costs %	0.00	0.00	0.00				
				Prices			
Prices				Highest share price	83.03	81.14	89.65
Highest share price	162.0	148.6	148.1	Lowest share price	78.42	75.29	75.84
Lowest share price	147.1	135.5	129.7				
				L-Class Gross Accumulation Shares	2025 [‡]	2024	2023
C-Class Gross Income Shares	2025 [‡] n ner share	2024 n ner share	2023 n ner share	I-Class Gross Accumulation Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
C-Class Gross Income Shares Change in net asset value per share		2024 p per share	2023 p per share	Change in net asset value per share	p per share	p per share	p per share
C-Class Gross Income Shares Change in net asset value per share Opening net asset value per share				Change in net asset value per share Opening net asset value per share	p per share 238.58	p per share 225.15	p per share 237.30
Change in net asset value per share Opening net asset value per share	p per share 79.50	p per share 79.88	p per share 89.18	Change in net asset value per share Opening net asset value per share Return before operating charges*	238.58 24.30	225.15 14.46	237.30 (11.15)
Change in net asset value per share Opening net asset value per share Return before operating charges*	79.50 7.90	79.88 4.91	99.18 (4.25)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 238.58 24.30 (1.11)	p per share 225.15 14.46 (1.03)	237.30 (11.15) (1.00)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 79.50	p per share 79.88	89.18 (4.25) (0.49)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	238.58 24.30 (1.11) 23.19	225.15 14.46 (1.03) 13.43	237.30 (11.15) (1.00) (12.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	79.50 7.90 (0.48) 7.42	79.88 4.91 (0.47) 4.44	89.18 (4.25) (0.49) (4.74)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	238.58 24.30 (1.11) 23.19 (16.23)	225.15 14.46 (1.03) 13.43 (14.23)	237.30 (11.15) (1.00) (12.15) (12.74)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	79.50 7.90 (0.48) 7.42 (5.16)	79.88 4.91 (0.47) 4.44 (4.82)	89.18 (4.25) (0.49) (4.74) (4.56)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	238.58 24.30 (1.11) 23.19 (16.23) 16.23	225.15 14.46 (1.03) 13.43 (14.23) 14.23	237.30 (11.15) (1.00) (12.15) (12.74) 12.74
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	79.50 7.90 (0.48) 7.42	79.88 4.91 (0.47) 4.44	89.18 (4.25) (0.49) (4.74)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	238.58 24.30 (1.11) 23.19 (16.23)	225.15 14.46 (1.03) 13.43 (14.23)	237.30 (11.15) (1.00) (12.15) (12.74)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	79.50 7.90 (0.48) 7.42 (5.16)	79.88 4.91 (0.47) 4.44 (4.82)	89.18 (4.25) (0.49) (4.74) (4.56)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	238.58 24.30 (1.11) 23.19 (16.23) 16.23	225.15 14.46 (1.03) 13.43 (14.23) 14.23	237.30 (11.15) (1.00) (12.15) (12.74) 12.74
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	79.50 7.90 (0.48) 7.42 (5.16) 81.76	79.88 4.91 (0.47) 4.44 (4.82) 79.50	89.18 (4.25) (0.49) (4.74) (4.56)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	79.50 7.90 (0.48) 7.42 (5.16) 81.76	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00	89.18 (4.25) (0.49) (4.74) (4.56) 79.88	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	79.50 7.90 (0.48) 7.42 (5.16) 81.76	79.88 4.91 (0.47) 4.44 (4.82) 79.50	89.18 (4.25) (0.49) (4.74) (4.56)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	79.50 7.90 (0.48) 7.42 (5.16) 81.76	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00	89.18 (4.25) (0.49) (4.74) (4.56) 79.88	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	79.50 7.90 (0.48) 7.42 (5.16) 81.76	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00	89.18 (4.25) (0.49) (4.74) (4.56) 79.88	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	79.50 7.90 (0.48) 7.42 (5.16) 81.76 0.00	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00 5.56	9 per share 89.18 (4.25) (0.49) (4.74) (4.56) 79.88 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00 5.96	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	79.50 7.90 (0.48) 7.42 (5.16) 81.76 0.00 9.33 32,600 39,873,195 0.59	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00 5.56 33,663 42,344,862 0.60	9 per share 89.18 (4.25) (0.49) (4.74) (4.56) 79.88 0.00 (5.32) 38,337 47,994,868 0.60	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00 9.72 1,340 512,091 0.45	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00 5.96 2,533 1,061,611 0.45	989 439,337 0.45
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	79.50 7.90 (0.48) 7.42 (5.16) 81.76 0.00 9.33 32,600 39,873,195	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00 5.56	9 per share 89.18 (4.25) (0.49) (4.74) (4.56) 79.88 0.00 (5.32) 38,337 47,994,868	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00 9.72 1,340 512,091	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00 5.96 2,533 1,061,611	237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15 0.00 (5.12) 989 439,337
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	79.50 7.90 (0.48) 7.42 (5.16) 81.76 0.00 9.33 32,600 39,873,195 0.59	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00 5.56 33,663 42,344,862 0.60	9 per share 89.18 (4.25) (0.49) (4.74) (4.56) 79.88 0.00 (5.32) 38,337 47,994,868 0.60	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00 9.72 1,340 512,091 0.45	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00 5.96 2,533 1,061,611 0.45	989 439,337 0.45
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 79.50 7,90 (0.48) 7,42 (5.16) 81.76 0.00 9.33 32,600 39,873,195 0.59 0.00	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00 5.56 33,663 42,344,862 0.60 0.00	89.18 (4.25) (0.49) (4.74) (4.56) 79.88 0.00 (5.32) 38,337 47,994,868 0.60 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00 9.72 1,340 512,091 0.45 0.00	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00 5.96 2,533 1,061,611 0.45 0.00	9 per share 237.30 (11.15) (1.00) (12.15) (12.74) 12.74 225.15 0.00 (5.12) 989 439,337 0.45 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	79.50 7.90 (0.48) 7.42 (5.16) 81.76 0.00 9.33 32,600 39,873,195 0.59	79.88 4.91 (0.47) 4.44 (4.82) 79.50 0.00 5.56 33,663 42,344,862 0.60	9 per share 89.18 (4.25) (0.49) (4.74) (4.56) 79.88 0.00 (5.32) 38,337 47,994,868 0.60	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	238.58 24.30 (1.11) 23.19 (16.23) 16.23 261.77 0.00 9.72 1,340 512,091 0.45	225.15 14.46 (1.03) 13.43 (14.23) 14.23 238.58 0.00 5.96 2,533 1,061,611 0.45	989 439,337 0.45

Comparative tables - continued

	2025‡	2024	2023
I-Class Gross Income Shares Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	78.56	78.93	88.12
Return before operating charges*	7.80	4.85	(4.20)
Operating charges	(0.36)	(0.35)	(0.36)
Return after operating charges*	7.44	4.50	(4.56)
Distributions	(5.22)	(4.87)	(4.63)
Closing net asset value per share	80.78	78.56	78.93
* after direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	9.47	5.70	(5.17)
Other information			
Closing net asset value (£000's)	857	1,484	1,300
Closing number of shares Operating charges %	1,060,976 0.45	1,888,596 0.45	1,647,453 0.45
Direct transaction costs %	0.45	0.45	0.45
Prices Highest share price	82.50	80.32	88.65
Lowest share price	77.94	74.45	75.61
X-Class Gross Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
X-Class Gross Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 181.73	p per share 170.82	p per share 179.35
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 181.73 18.54	p per share 170.82 11.01	p per share 179.35 (8.43)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 181.73 18.54 (0.11)	p per share 170.82 11.01 (0.10)	p per share 179.35 (8.43) (0.10)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	181.73 18.54 (0.11) 18.43 (12.27)	170.82 11.01 (0.10) 10.91 (10.72)	179.35 (8.43) (0.10) (8.53) (9.54)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	181.73 18.54 (0.11) 18.43 (12.27) 12.27 200.16	170.82 11.01 (0.10) 10.91 (10.72) 10.72 181.73	179.35 (8.43) (0.10) (8.53) (9.54) 9.54 170.82
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	181.73 18.54 (0.11) 18.43 (12.27) 12.27 200.16 0.00	170.82 11.01 (0.10) 10.91 (10.72) 10.72 181.73	179.35 (8.43) (0.10) (8.53) (9.54) 9.54 170.82
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	181.73 18.54 (0.11) 18.43 (12.27) 12.27 200.16	170.82 11.01 (0.10) 10.91 (10.72) 10.72 181.73	179.35 (8.43) (0.10) (8.53) (9.54) 9.54 170.82
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	181.73 18.54 (0.11) 18.43 (12.27) 12.27 200.16 0.00	170.82 11.01 (0.10) 10.91 (10.72) 10.72 181.73	179.35 (8.43) (0.10) (8.53) (9.54) 9.54 170.82
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	181.73 18.54 (0.11) 18.43 (12.27) 12.27 200.16	170.82 11.01 (0.10) 10.91 (10.72) 10.72 181.73	179.35 (8.43) (0.10) (8.53) (9.54) 9.54 170.82
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	181.73 18.54 (0.11) 18.43 (12.27) 12.27 200.16 0.00 10.14 19,586 9,784,992 0.06	170.82 11.01 (0.10) 10.91 (10.72) 10.72 181.73 0.00 6.39 16,262 8,948,627 0.06	9 per share 179.35 (8.43) (0.10) (8.53) (9.54) 9.54 170.82 0.00 (4.76) 4,007 2,345,880 0.06

X2-Class Gross Accumulation Shares Change in net asset value per share Opening net asset value per share	2025‡ p per share 105.06	2024 p per share 98.70	2023 p per share 103.55
Return before operating charges* Operating charges	10.70 0.00	6.40 (0.04)	(4.82) (0.03)
Return after operating charges*	10.70	6.36	(4.85)
Distributions Retained distributions	(7.15) 7.15	(6.24) 6.24	(5.63) 5.63
Closing net asset value per share	115.76	105.06	98.70
* after direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	10.18	6.44	(4.68)
Other information			
Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	1 1,000 0.00 0.00	1 1,000 0.00 0.00	1 1,000 0.04 0.00
Prices Highest share price Lowest share price	116.1 104.9	105.8 95.97	104.2 91.62

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. \ddagger To 31 January 2025.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

%

The high and low prices are shown as per published prices.

Sector breakdown

Communication Services	18.93
Industrials	15.04
Consumer Discretionary	13.41
Energy	11.92
Health Care	8.39
Materials	7.14
Information Technology	4.85
Consumer Staples	4.00
Financials	3.81
Real Estate	2.58
Government Bonds	2.32
Utilities	1.90
Forward Currency Contracts	(1.05)
Net other assets	6.76

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

		Market	% of
Investment	Holding	value £000's	Net Assets
Equities 1.62% (1.62%)			
·			
Communication Services 0.43% (0.43%			
Diversified Telecommunication Services 0. Frontier Communications Parent, Inc.	11% (0.11%) 5.523	159	0.11
Trontier communications ratent, inc.	5,525	159	0.11
Media 0.06% (0.08%)		139	0.11
AUDACY, Inc. 2nd Lien Warrants A 31/12/2049^	697	_	-
AUDACY, Inc. 2nd Lien Warrants B 31/12/2049^	116	-	-
AUDACY, Inc. Special Warrants 31/12/2049^ Clear Channel Outdoor Holdings, Inc.	575 23 . 470	9 26	0.02
iHeartMedia, Inc. 'A'	9,618	17	0.02
National CineMedia, Inc.	8,538	45	0.03
NMG Research Ltd. Warrant 24/09/2027^	2,792	-	
		97	0.06
Wireless Telecommunication Services 0.26 Intelsat SA^	% (0.24%) 15,394	403	0.26
intersat SA	15,574	403	0.26
Communication Services total		659	0.20
communication set vices total		039	0.43
Consumer Discretionary 0.34% (0.43%)		
Broadline Retail 0.14% (0.09%)			
MYT Holding LLC Preference^	198,424	165	0.1
MYT Holding LLC^ NMG Parent LLC^	105,172 986	21 20	0.0
NING PAICHT LLC	-	206	0.14
Specialty Betail 0 200/ (0 240/)		200	0.1-
Specialty Retail 0.20% (0.34%) Claires Holdings Sarl^	307	_	ē
	313	311	0.20
		311 311	
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0	313		0.20 0.20 0.34
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0	313	311 517	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^	313	311	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total	313	311 517 - -	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total	313	311 517 - -	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%)	313 - 0% (0.00%) 882 -	311 517	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%)	313 _ 00% (0.00%) 882 _	311 517 - - -	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp.	313 - 0% (0.00%) 882 -	311 517 - - - 1	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp.	313 - 0% (0.00%) 882 -	311 517 - - -	0.20
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp.	313 - 0% (0.00%) 882 -	311 517 - - - 1	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%)	313	311 517 - - - 1	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^	313 - 0% (0.00%) 882 - 6) 5 -	311 517	0.20
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^	313	311 517 - - - 1 1 1 1 5 141	0.20 0.34
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^	313 - 0% (0.00%) 882 - 6) 5 -	311 517	0.20 0.34
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%)	313	311 517 - - - - 1 1 1 1 146	0.20 0.34
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^	313 - 0% (0.00%) 882 - 6) 5 -	311 517 - - - 1 1 1 1 5 141	0.20 0.34 0.00 0.00 0.10
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc.	313	311 517 - - - - 1 1 1 1 146	0.20 0.34
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc. Mallinckrodt, Inc.^	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556	0.20 0.34 0.00 0.00 0.10 0.12 0.12 0.36
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc. Mallinckrodt, Inc.^	313	311 517 - - - - 1 1 1 146 3 191 362	0.20 0.34 0.00 0.00 0.10 0.12 0.12 0.36
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc. Mallinckrodt, Inc.^ Health Care total	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556	0.20 0.34 0.00 0.00 0.10 0.12 0.12 0.36
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00%) Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo, Inc. Mallinckrodt, Inc.^ Health Care total Industrials 0.00% (0.06%)	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556	0.20 0.34 0.00 0.00 0.10 0.12 0.12 0.36
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00% Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc. Mallinckrodt, Inc.^ Health Care total Industrials 0.00% (0.06%) Professional Services 0.00% (0.06%)	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556	0.20 0.34 0.00 0.00 0.10 0.12 0.12 0.36
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00% Expand Energy Corp. Energy total Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo, Inc. Mallinckrodt, Inc.^ Health Care total Industrials 0.00% (0.06%) Professional Services 0.00% (0.06%) Materials 0.01% (0.02%)	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556	0.20 0.34 0.00 0.00 0.10 0.12 0.12 0.36
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00% Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc. Mallinckrodt, Inc.^ Health Care total Industrials 0.00% (0.06%) Professional Services 0.00% (0.06%) Materials 0.01% (0.02%) Chemicals 0.01% (0.02%)	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556 702	0.20 0.34 0.00 0.00 0.00 0.10 0.12 0.12 0.22 0.36
Claire's Stores, Inc. Preference^ Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00% Expand Energy Corp. Energy total Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo, Inc. Mallinckrodt, Inc.^ Health Care total Industrials 0.00% (0.06%) Professional Services 0.00% (0.06%) Materials 0.01% (0.02%)	313	311 517 - - - - 1 1 1 1 1 146 3 3 191 362 556 702	0.20 0.34 0.00 0.00 0.00 0.10 0.12 0.22 0.34 0.46
Consumer Discretionary total Consumer Staples 0.00% (0.00%) Consumer Staples Distribution & Retail 0.0 Rite Aid^ Consumer Staples total Energy 0.00% (0.00%) Oil, Gas & Consumable Fuels 0.00% (0.00% Expand Energy Corp. Energy total Health Care 0.46% (0.22%) Health Care Providers & Services 0.10% (0 Envision Healthcare Corp.^ International Oncology Care, Inc.^ Pharmaceuticals 0.36% (0.11%) Endo GUC Trust^ Endo, Inc. Mallinckrodt, Inc.^ Health Care total Industrials 0.00% (0.06%) Professional Services 0.00% (0.06%) Materials 0.01% (0.02%) Chemicals 0.01% (0.02%)	313	311 517 - - - - - 1 1 1 1 146 3 191 362 556 702	0.20

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Deal Fatata 0 200/ (0 4/0/)			
Real Estate 0.38% (0.46%)			
Specialized REITs 0.38% (0.46%)			
VICI Properties, Inc. 'A'	24,562	588	0.38
		588	0.38
Real Estate total		588	0.38
Equities total		2,476	1.62
Corporato Bondo 00 2704 (02 2204)			
Corporate Bonds 90.27% (93.32%)			
Communication Services 18.42% (19.4	11%)		
Diversified Telecommunication Services 6	6.96% (6.41%)		
Altice Financing SA 5.75% 15/08/2029	\$374,000	235	0.15
Altice France SA 5.50% 15/01/2028	\$460,000	299	0.20
Altice France SA 5.13% 15/07/2029	\$476,000	305	0.20
CCO Holdings LLC 5.13% 01/05/2027	\$237,000	187	0.12
CCO Holdings LLC 5.00% 01/02/2028	\$1,390,000	1,089	0.71
CCO Holdings LLC 5.38% 01/06/2029	\$598,000	465	0.30
CCO Holdings LLC 4.75% 01/03/2030	\$3,282,000	2,447	1.60
CCO Holdings LLC 4.50% 15/08/2030	\$1,387,000	1,016	0.67
CCO Holdings LLC 4.25% 01/02/2031	\$1,302,000	930	0.61
CCO Holdings LLC 4.50% 01/05/2032	\$100,000	70	0.05
Frontier Communications Holdings LLC 5.88% 15/10/2027	¢24.000	19	0.01
Frontier Communications Holdings LLC 5.00%	\$24,000	19	0.01
01/05/2028	\$554,000	441	0.29
Frontier Communications Holdings LLC 6.00%	, ,		
15/01/2030	\$90,000	73	0.05
Frontier Communications Holdings LLC 8.75%	4227000	202	0.10
15/05/2030 Frontier Communications Holdings LLC 6.75%	\$237,000	202	0.13
01/05/2029	\$28,000	23	0.02
Frontier Communications Holdings LLC 5.88%	\$20,000	23	0.02
01/11/2029	\$82,732	66	0.04
Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$1,426,000	1,037	0.68
Level 3 Financing, Inc. 4.88% 15/06/2029	\$335,000	232	0.15
Level 3 Financing, Inc. 11.00% 15/11/2029	\$170,000	155	0.10
Level 3 Financing, Inc. 4.50% 01/04/2030	\$545,000	363	0.24
Lumen Technologies, Inc. 5.38% 15/06/2029	\$217,000	145	0.10
Lumen Technologies, Inc. 4.13% 15/04/2029	\$278,455	201	0.13
Lumen Technologies, Inc. 4.13% 15/04/2030	\$616,404	435	0.28
Lumen Technologies, Inc. 4.13% 15/04/2030	\$278,483	196	0.13
		10,631	6.96
Entertainment 1.37% (1.39%)			
Cinemark USA, Inc. 5.25% 15/07/2028	\$100,000	79	0.05
Cinemark USA, Inc. 7.00% 01/08/2032	\$79,000	65	0.04
Live Nation Entertainment, Inc. 5.63%	475.000		0.04
15/03/2026 Live Nation Entertainment, Inc. 6.50%	\$75,000	61	0.04
15/05/2027	\$1,616,000	1,322	0.87
Live Nation Entertainment, Inc. 4.75%	*-,,	-,	
15/10/2027	\$613,000	483	0.32
Live Nation Entertainment, Inc. 3.75%	¢102.000	70	0.05
15/01/2028	\$102,000	79	0.05
		2,089	1.37
Interactive Media & Services 0.00% (0.01	1%)		
Media 9.82% (11.24%)			
Clear Channel Outdoor Holdings, Inc. 5.13%			
15/08/2027	\$908,000	712	0.47
Clear Channel Outdoor Holdings, Inc. 7.75%	t 400 000	250	0.22
15/04/2028	\$480,000	358	0.23
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$539,000	386	0.25
Clear Channel Outdoor Holdings, Inc. 9.00%	β339,000	360	0.23
15/09/2028	\$177,000	150	0.10
CSC Holdings LLC 6.50% 01/02/2029	\$1,120,000	768	0.50
CSC Holdings LLC 5.75% 15/01/2030	\$740,000	346	0.23
CSC Holdings LLC 11.25% 15/05/2028	\$200,000	160	0.10
CSC Holdings LLC 3.38% 15/02/2031	\$200,000	117	0.08
CSC Holdings LLC 4.50% 15/11/2031	\$360,000	218	0.14
Directv Financing LLC 5.88% 15/08/2027	\$588,000	469	0.31
DISH DBS Corp. 7.75% 01/07/2026	\$615,000	433	0.28
DISH DBS Corp. 5.25% 01/12/2026	\$1,085,000	807	0.53

nvestment	Holding	Market value £000's	% o Net Assets
DICH DDC Corp. 5.750/. 01/12/2020	¢21F 000	220	0.14
DISH DBS Corp. 5.75% 01/12/2028 DISH Network Corp. 11.75% 15/11/2027	\$315,000 \$360,000	220 306	0.1 ² 0.20
	\$360,000 \$535,000	306 455	0.20
OISH Network Corp. 11.75% 15/11/2027	1		
choStar Corp. 10.75% 30/11/2029	\$320,000	277	0.18
choStar Corp. 6.75% 30/11/2030	\$266,542	198	0.13
CI LLC 4.75% 15/10/2028	\$620,000	470	0.30
ray Media, Inc. 7.00% 15/05/2027	\$295,000	232	0.15
ray Media, Inc. 4.75% 15/10/2030	\$327,000	160	0.10
ray Media, Inc. 5.38% 15/11/2031	\$166,000	80	0.0
ray Media, Inc. 10.50% 15/07/2029	\$808,000	681	0.45
ray Television, Inc. 4.75% 15/10/2030	\$280,000	137	0.09
HeartCommunications, Inc. 9.13% 01/05/2029	\$819,968	577	0.38
HeartCommunications, Inc. 10.88% 01/05/2030	\$758,859	420	0.2
HeartCommunications, Inc. 7.75% 15/08/2030	\$551,800	363	0.24
IcGraw-Hill Education, Inc. 5.75% 01/08/2028	\$225,000	178	0.17
lidcontinent Communications 8.00% 15/08/2032	\$168,000	139	0.09
ews Corp. 3.88% 15/05/2029	\$437,000	328	0.22
lexstar Media, Inc. 5.63% 15/07/2027	\$715,000	568	0.37
exstar Media, Inc. 4.75% 01/11/2028	\$799,000	606	0.40
utfront Media Capital LLC 5.00% 15/08/2027	\$43,000	34	0.0
utfront Media Capital LLC 4.63% 15/03/2030	\$71,000	53	0.03
outfront Media Capital LLC 4.25% 15/01/2029	\$28,000	21	0.0
Outfront Media Capital LLC 7.38% 15/02/2031	\$289,000	244	0.16
cripps Escrow, Inc. 5.88% 15/07/2027 inclair Television Group, Inc. 5.13%	\$245,000	166	0.1
15/02/2027	\$115,000	87	0.06
inclair Television Group, Inc. 8.13%			
15/02/2033	\$70,000	57	0.04
irius XM Radio LLC 5.00% 01/08/2027	\$648,000	512	0.34
irius XM Radio LLC 4.00% 15/07/2028	\$644,000	485	0.32
irius XM Radio LLC 5.50% 01/07/2029	\$867,000	679	0.44
irius XM Radio, Inc. 3.88% 01/09/2031	\$360,000	249	0.17
tagwell Global LLC 5.63% 15/08/2029	\$439,000	341	0.22
ummer BC Bidco B LLC 5.50% 31/10/2026	\$200,000	162	0.1
EGNA, Inc. 5.00% 15/09/2029	\$25,000	19	0.0
nivision Communications, Inc. 8.00% 15/08/2028	\$282,000	232	0.15
Inivision Communications, Inc. 7.38% 30/06/2030	\$437,000	347	0.23
	, ,,,,,,,	15,007	9.82
Vireless Telecommunication Services 0.279 Litice France Holding SA 10.50% 15/05/2027 lughes Satellite Systems Corp. 6.63%	\$495,000	122	0.08
01/08/2026 Inited States Cellular Corp. 6.70% 15/12/2033	\$85,000	47	0.03
	\$285,000	245	0.16
	\$285,000	245 414	
communication Services total	\$285,000		0.27
Communication Services total Consumer Discretionary 13.07% (14.999)		414	0.16 0.27 18.42
Consumer Discretionary 13.07% (14.999 Automobile Components 3.99% (4.11%)	%)	414 28,141	0.27 18.47
Consumer Discretionary 13.07% (14.999 Automobile Components 3.99% (4.11%) Adient Global Holdings Ltd. 4.88% 15/08/2026	%) \$485,000	414 28,141	0.27
Consumer Discretionary 13.07% (14.99% (14.11%) (14.00%) (14.00%) (14.00%) (14.00%) (14.00%) (15.00%) (%) \$485,000 \$251,000	390 205	0.20 18.42 0.20 0.11
Consumer Discretionary 13.07% (14.999) Automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031	\$485,000 \$251,000 \$366,000	414 28,141 390 205 305	0.27 18.47 0.26 0.11 0.20
Consumer Discretionary 13.07% (14.999) Lutomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^	\$485,000 \$251,000 \$366,000 \$184,000	390 205 305 148	0.27 18.47 0.26 0.15 0.20 0.10
Consumer Discretionary 13.07% (14.99% utomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^ llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50%	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000	414 28,141 390 205 305 148 597	0.26 0.26 0.11 0.20 0.10 0.39
Consumer Discretionary 13.07% (14.99% utomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033* lliont Global Holdings Ltd. 7.50% 15/02/2033* llion Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88%	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000	390 205 305 148 597 245	0.26 0.16 0.26 0.11 0.20 0.10 0.39
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^ dient Global Holdings Ltd. 7.50% 15/02/2033^ dient Global Holdings Ltd. 7.50% 15/02/2033^ dient Global Holdings Ltd. 7.50% 10/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00%	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000	390 205 305 148 597 245	0.20 18.44 0.20 0.11 0.20 0.10 0.30 0.10
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^ llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$47,000	390 205 305 148 597 245 284	0.21 18.44 0.22 0.13 0.20 0.14 0.39 0.16
Consumer Discretionary 13.07% (14.99% utomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$47,000 \$551,000	390 205 305 148 597 245 284	0.2: 18.4: 0.2: 0.1: 0.2: 0.1: 0.3: 0.1: 0.0: 0.0:
Consumer Discretionary 13.07% (14.999 automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$47,000 \$551,000 \$551,000	390 205 305 305 148 597 245 284 35 444 421	0.21 18.43 0.26 0.11 0.20 0.16 0.39 0.16 0.02 0.25
onsumer Discretionary 13.07% (14.99% utomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/209 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$47,000 \$551,000 \$520,000 \$227,000	390 205 305 305 148 597 245 284 35 444 421 186	0.20 18.44 0.20 0.11 0.20 0.10 0.10 0.00 0.20 0.22 0.12
Onsumer Discretionary 13.07% (14.99% utomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^ liison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$47,000 \$551,000 \$551,000	390 205 305 305 148 597 245 284 35 444 421	0.20 18.44 0.20 0.11 0.20 0.10 0.10 0.00 0.20 0.22 0.12
onsumer Discretionary 13.07% (14.999 utomobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/02/2030 looper-Standard Automotive, Inc. 13.50% 31/03/2027	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$47,000 \$551,000 \$520,000 \$227,000	390 205 305 305 148 597 245 284 35 444 421 186	0.20 18.43 0.20 0.11 0.20 0.11 0.39 0.16 0.00 0.29 0.21 0.10
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 diencian Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/02/2030 oopper-Standard Automotive, Inc. 13.50% 31/03/2027	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$47,000 \$551,000 \$227,000 \$117,000	390 205 305 148 597 245 284 35 444 421 186 96	0.20 0.18.44 0.20 0.11 0.20 0.10 0.10 0.00 0.20 0.22 0.12 0.1
Consumer Discretionary 13.07% (14.99% Automobile Components 3.99% (4.11%) Addient Global Holdings Ltd. 4.88% 15/08/2026 dident Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 01/06/2029 dient Axle & Manufacturing, Inc. 6.50% 01/07/2028 dient axle & Manufacturing, Inc. 6.88% 01/07/2028 dient axle & Manufacturing, Inc. 5.00% 01/10/2029 dient Global LP 6.25% 15/05/2026 dient Global LP 6.75% 15/05/2028 dient Global LP 6.75% 15/05/2028 dient Global LP 6.75% 15/05/2028 dient Global LP 6.75% 15/02/2030 dient Global LP 6.75% 15/05/2027 dient Global LP 6.75% 15/05/2027 dient Global LP 6.75% 15/05/2027 dient Global LP 6.75% 15/05/2030 dient Global LP 6.75% 15/0	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$47,000 \$551,000 \$520,000 \$227,000 \$117,000 \$1,258,381	390 205 305 305 305 148 597 245 284 35 444 421 186 96 1,061	0.20 18.44 0.20 0.11 0.20 0.10 0.10 0.00 0.20 0.20
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^ llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030 ooper-Standard Automotive, Inc. 13.50% 31/03/2027 ooper-Standard Automotive, Inc. 5.63% 15/05/2027	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$551,000 \$520,000 \$117,000 \$1,258,381	390 205 305 305 148 597 245 284 421 186 96	0.20 18.44 0.20 0.11 0.20 0.10 0.10 0.00 0.20 0.20
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global LP & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/02/2030 ooper-Standard Automotive, Inc. 13.50% 31/03/2027 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/02/2030 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/02/2030 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 1	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$47,000 \$551,000 \$520,000 \$227,000 \$117,000 \$1,258,381	390 205 305 305 305 148 597 245 284 35 444 421 186 96 1,061	0.21 18.43 0.26 0.11 0.20 0.16 0.33 0.16 0.25 0.25 0.25 0.26 0.26 0.34
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2039 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2020 ooper-Standard Automotive, Inc. 13.50% 31/03/2027 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 ana Financing Luxembourg Sarl 5.75% 15/04/2025 ana, Inc. 5.38% 15/11/2027	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$551,000 \$551,000 \$227,000 \$117,000 \$1,258,381 \$756,252 \$21,000	390 205 305 305 148 597 245 284 35 444 421 186 96 1,061 520	0.20 0.20 0.11 0.20 0.10 0.30 0.10 0.20 0.22 0.22 0.12 0.00 0.00
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 8.25% 15/04/2031 dient Global Holdings Ltd. 7.50% 15/02/2033^ llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2030 ooper-Standard Automotive, Inc. 13.50% 31/03/2027 ooper-Standard Automotive, Inc. 5.63% 15/05/2027 ana Financing Luxembourg Sarl 5.75% 15/04/2025 ana, Inc. 5.38% 15/11/2027 ana, Inc. 5.38% 15/11/2027 ana, Inc. 5.38% 15/11/2027 ana, Inc. 5.38% 15/10/2028	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$551,000 \$551,000 \$520,000 \$117,000 \$1,258,381 \$756,252 \$21,000 \$99,000	390 205 305 148 597 245 284 35 444 421 186 96 1,061 520	0.20 18.43 0.20 0.11 0.20 0.11 0.02 0.22 0.22 0.11 0.06 0.03 0.06 0.03
Consumer Discretionary 13.07% (14.99% Automobile Components 3.99% (4.11%) Automobile Components 3.99% (4.11%) Addient Global Holdings Ltd. 4.88% 15/08/2026 (dient Global Holdings Ltd. 7.50% 15/04/2028 (dient Global Holdings Ltd. 7.50% 15/04/2031 (dient Global Holdings Ltd. 7.50% 15/02/2033* (dient Global Holdings Ltd. 7.50% 15/02/2033* (dient Global Holdings Ltd. 7.50% 15/02/2033* (dient Global Holdings Ltd. 7.50% 16/02/2033* (dient Global He & Manufacturing, Inc. 6.50% 01/04/2027 (dient)	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$551,000 \$520,000 \$227,000 \$117,000 \$1,258,381 \$756,252 \$21,000 \$99,000 \$122,000	390 205 305 305 305 305 444 421 186 96 1,061 520	0.27
Consumer Discretionary 13.07% (14.99% automobile Components 3.99% (4.11%) dient Global Holdings Ltd. 4.88% 15/08/2026 dient Global Holdings Ltd. 7.00% 15/04/2028 dient Global Holdings Ltd. 7.50% 15/02/2031 dient Global Holdings Ltd. 7.50% 15/02/2033 dient Global Holdings Ltd. 7.50% 15/02/2033 llison Transmission, Inc. 5.88% 01/06/2029 merican Axle & Manufacturing, Inc. 6.50% 01/04/2027 merican Axle & Manufacturing, Inc. 6.88% 01/07/2028 merican Axle & Manufacturing, Inc. 5.00% 01/10/2029 larios Global LP 6.25% 15/05/2026 larios Global LP 8.50% 15/05/2027 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2028 larios Global LP 6.75% 15/05/2028 ooper-Standard Automotive, Inc. 13.50% 31/03/2027 ooper-Standard Automotive, Inc. 5.63% 15/04/2025 ana, Inc. 5.38% 15/11/2027 lana, Inc. 5.38% 15/11/2027 lana, Inc. 5.38% 15/10/2028 ornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	\$485,000 \$251,000 \$366,000 \$184,000 \$740,000 \$305,000 \$355,000 \$551,000 \$520,000 \$227,000 \$117,000 \$1,258,381 \$756,252 \$21,000 \$99,000 \$122,000	390 205 305 305 305 305 444 421 186 96 1,061 520	0.22 18.42 0.26 0.13 0.20 0.16 0.19 0.02 0.22 0.22 0.12 0.06 0.05 0.09 0.09 0.09

		Market	% of
Investment	Holding	value £000's	Net Assets
Goodyear Tire & Rubber Co. (The) 5.25%			
15/07/2031	\$539,000	398	0.26
IHO Verwaltungs GmbH 7.75% 15/11/2030	\$200,000	161	0.11
		6,103	3.99
Automobiles 0.16% (0.18%)	4		
PM General Purchaser LLC 9.50% 01/10/2028	\$315,000	253	0.16
		253	0.16
Broadline Retail 0.54% (0.76%)	4		
Nordstrom, Inc. 4.38% 01/04/2030	\$126,000	92 125	0.06
Saks Global Enterprises LLC 11.00% 15/12/2029 Shutterfly Finance LLC 8.50% 01/10/2027	\$162,000 \$651,247	125 461	0.08 0.30
Shutterfly Finance LLC 9.75% 01/10/2027	\$74,194	60	0.04
Wayfair LLC 7.25% 31/10/2029	\$98,000	81	0.06
		819	0.54
Distributors 0.24% (0.13%)			
Gates Corp. 6.88% 01/07/2029	\$71,000	59	0.04
Resideo Funding, Inc. 6.50% 15/07/2032 Ritchie Bros Holdings, Inc. 6.75% 15/03/2028	\$216,000 \$103,000	175 85	0.11 0.06
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$57,000	48	0.03
0 · · · · ·		367	0.24
Diversified Consumer Services 0.22% (0.2	2%)		
Service Corp. International 3.38% 15/08/2030	\$255,000	182	0.12
Wand NewCo 3, Inc. 7.63% 30/01/2032	\$181,000	151	0.10
		333	0.22
Hotels, Restaurants & Leisure 4.86% (5.73	%)		
1011778 BC ULC 4.00% 15/10/2030	\$95,000	69	0.05
1011778 BC ULC 3.88% 15/01/2028	\$287,000	221	0.14
Acushnet Co. 7.38% 15/10/2028	\$63,000	53	0.03
Boyne USA, Inc. 4.75% 15/05/2029 Caesars Entertainment, Inc. 8.13% 01/07/2027	\$229,000 \$188,000	175 153	0.11 0.10
Caesars Entertainment, Inc. 4.63% 15/10/2029	\$176,000	134	0.09
Caesars Entertainment, Inc. 7.00% 15/02/2030	\$270,000	224	0.15
Caesars Entertainment, Inc. 6.50% 15/02/2032	\$224,000	182	0.12
Carnival Corp. 7.63% 01/03/2026	\$335,000	270	0.18
Carnival Corp. 5.75% 01/03/2027 Carnival Corp. 4.00% 01/08/2028	\$371,000 \$260,000	299 200	0.20 0.13
Carnival Corp. 4.00% 01/05/2029	\$91,000	73	0.05
Carnival Corp. 7.00% 15/08/2029	\$94,000	79	0.05
Carnival Corp. 10.50% 01/06/2030	\$150,000	129	0.08
Carnival Corp. 6.13% 15/02/2033 Carnival Holdings Bermuda Ltd. 10.38%	\$347,000	280	0.18
01/05/2028	\$1,099,000	942	0.62
Cedar Fair LP 5.38% 15/04/2027	\$210,000	168	0.11
Cedar Fair LP 5.25% 15/07/2029	\$165,000	128	0.08
Hilton Domestic Operating Co., Inc. 5.75% 01/05/2028	\$158,000	127	0.08
Hilton Domestic Operating Co., Inc. 4.88%		12,	0.00
15/01/2030	\$13,000	10	0.01
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	\$22,000	16	0.01
Hilton Domestic Operating Co., Inc. 5.88%			
01/04/2029 Hilton Domestic Operating Co., Inc. 3.75%	\$100,000	81	0.06
01/05/2029	\$68,000	51	0.03
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	\$115,000	93	0.06
Hilton Domestic Operating Co., Inc. 5.88%	φ115,000	73	0.00
15/03/2033	\$351,000	281	0.18
Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	\$62,000	47	0.03
MGM Resorts International 5.50% 15/04/2027	\$330,000	266	0.17
MGM Resorts International 6.13% 15/09/2029	\$208,000	168	0.11
MGM Resorts International 6.50% 15/04/2032	\$190,000	153	0.11
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	\$184,000	147	0.10
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032 Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	\$175,000 \$224,000	143 182	0.09 0.12
Six Flags Entertainment Corp. 7.25% 15/05/2031	\$175,000	145	0.12
Six Flags Entertainment Corp. 6.63% 01/05/2032	\$301,000	248	0.16
Six Flags Theme Parks, Inc. 7.00% 01/07/2025	\$117,000	94	0.06
Station Casinos LLC 4.50% 15/02/2028	\$665,000	513	0.33
Vail Resorts, Inc. 6.50% 15/05/2032 Wynn Resorts Finance LLC 5.13% 01/10/2029	\$136,000 \$545,000	111 425	0.07 0.28
Wynn Resorts Finance LLC 7.13% 01/10/2029	\$48,000	40	0.03
Wynn Resorts Finance LLC 6.25% 15/03/2033	\$154,000	123	0.08
Yum! Brands, Inc. 4.63% 31/01/2032	\$238,000	178	0.12
		7,421	4.86

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Household Durables 0.94% (1.09%)			
CD&R Smokey Buyer, Inc. 9.50% 15/10/2029	\$262,000	210	0.14
Newell Brands, Inc., STEP 5.70% 01/04/2026	\$387,000	313	0.20
Newell Brands, Inc., STEP 6.87% 01/04/2036	\$85,000	70	0.05
Newell Brands, Inc. 6.38% 15/09/2027	\$169,000	138	0.09
Newell Brands, Inc. 6.63% 15/09/2029	\$106,000	88	0.06
Newell Brands, Inc. 6.38% 15/05/2030	\$95,000	77	0.05
Newell Brands, Inc. 6.63% 15/05/2032	\$64,000	52	0.03
Tempur Sealy International, Inc. 4.00%	# F30,000	205	0.24
15/04/2029	\$528,000	395	0.26
Tempur Sealy International, Inc. 3.88%	4.22.000		0.01
15/10/2031	\$133,000	94	0.06
		1,437	0.94
Leisure Products 0.16% (0.28%)			
Amer Sports Co. 6.75% 16/02/2031	\$296,000	245	0.16
Amer 3ports co. 0.7370 10/02/2031	\$270,000		
		245	0.16
Specialty Retail 1.90% (2.44%)			
Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$303,000	232	0.15
Asbury Automotive Group, Inc. 4.50% 01/03/2028		233	0.15
Bath & Body Works, Inc. 6.75% 01/07/2036	\$270,000	222	0.15
Gap, Inc. (The) 3.63% 01/10/2029	\$285,000	209	0.14
Group 1 Automotive, Inc. 6.38% 15/01/2030	\$99,000	81	0.05
PetSmart, Inc. 4.75% 15/02/2028	\$500.000	386	0.25
PetSmart, Inc. 7.75% 15/02/2029	\$500,000	400	0.26
Sonic Automotive, Inc. 4.63% 15/11/2029	\$419,000	317	0.20
Staples, Inc. 10.75% 01/09/2029	\$740,000	584	0.38
Staples, Inc. 12.75% 01/09/2029	\$283,590	178	0.12
White Cap Buyer LLC 6.88% 15/10/2028	\$72,000	58	0.04
Willie Cap Bayer EEC 0.0070 15/10/2020	\$72,000		
		2,900	1.90
Textiles, Apparel & Luxury Goods 0.06% (0	.05%)		
Hanesbrands, Inc. 9.00% 15/02/2031	\$102,000	88	0.06
		88	0.06
<u> </u>			
Consumer Discretionary total		19,966	13.07
· · · · · · · · · · · · · · · · · · ·		19,966	13.07
Consumer Staples 4.00% (4.63%)		19,966	13.07
Consumer Staples 4.00% (4.63%)		19,966	13.07
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%)	\$415,000	19,966 332	0.22
Consumer Staples 4.00% (4.63%)	\$415,000	332	0.22
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%)	\$415,000		
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029		332	0.22
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49		332	0.22
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026	9% (1.93%) \$170,000	332 332	0.22 0.22
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027	9% (1.93%)	332 332	0.22 0.22 0.09
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029	9% (1.93%) \$170,000 \$957,000	332 332 134 757	0.22 0.22 0.09 0.50
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000	332 332 134 757 313 484	0.22 0.22 0.09 0.50 0.20 0.32
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 4.25% 01/08/2029	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000	332 332 134 757 313 484 98	0.22 0.22 0.09 0.50 0.20 0.32 0.06
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 4.25% 01/08/2029 Performance Food Group, Inc. 6.13% 15/09/2032	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000	332 332 134 757 313 484	0.22 0.22 0.09 0.50 0.20 0.32
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 4.25% 01/08/2029 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000	332 332 134 757 313 484 98	0.22 0.22 0.09 0.50 0.20 0.32 0.06
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 4.25% 01/08/2029 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^* Rite Aid Corp. 8.00% 15/11/2026^	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000	332 332 134 757 313 484 98	0.22 0.22 0.09 0.50 0.20 0.32 0.06
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^9 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302	332 332 134 757 313 484 98 78	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 15.00% 30/08/2031^	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635	332 332 134 757 313 484 98 78 - - - 50	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - 0.03
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$ Rite Aid Corp. 8.00% 15/11/2026^\$ Rite Aid Corp. 8.00% 15/11/2029^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 12.06% 30/08/2031^\$	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078	332 332 134 757 313 484 98 78	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$ Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 12.06% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748	332 332 134 757 313 484 98 78 - - 50 30	0.22 0.09 0.50 0.20 0.32 0.06 0.05 -
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029 Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 15.00% 30/08/2031	9% (1.93%) \$170,000 \$957,000 \$422,000 \$130,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826	332 332 134 757 313 484 98 78 - - - 50 30	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - - 0.03 0.02
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^3 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 31/12/2049^5 US Foods, Inc. 6.88% 15/09/2028	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - 0.03 0.02 0.03
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^5 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 31/12/2049^5 US Foods, Inc. 6.88% 15/09/2028	9% (1.93%) \$170,000 \$957,000 \$422,000 \$130,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - 0.03 0.02 - 0.03 0.02 - 0.03 0.02
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029 Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 15.00% 30/08/2031	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - 0.03 0.02 0.03
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^3 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 31/12/2049^5 US Foods, Inc. 6.88% 15/09/2028	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - 0.03 0.02 - 0.03 0.02 - 0.03 0.02
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 15.00% 31/12/2049^8 US Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030 Food Products 0.67% (0.75%)	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283	0.22 0.22 0.09 0.50 0.20 0.32 0.06 0.05 - - 0.03 0.02 - 0.03 0.02 - 0.03 0.02
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 31/12/2049^\$ US Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 - 0.03 0.02 - 1.49
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030 Food Products 0.67% (0.75%) Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000	332 332 134 757 313 484 98 78 - - - 50 30 - 44 74 221 2,283	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$4490,000 \$60,000 \$680,000	332 332 134 757 313 484 98 78 - - - 50 30 - 44 74 221 2,283	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$ Rite Aid Corp. 8.00% 15/11/2026^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283 365 44 536 83	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$ Rite Aid Corp. 8.00% 15/11/2026^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$4490,000 \$60,000 \$680,000	332 332 134 757 313 484 98 78 - - - 50 30 - 44 74 221 2,283	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029 Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 1	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$4490,000 \$60,000 \$680,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283 365 44 536 83	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 4.63% 01/06/2030 Food Products 0.67% (0.75%) Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032 Post Holdings, Inc. 5.50% 15/12/2029 Post Holdings, Inc. 6.25% 15/02/2032	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$4490,000 \$60,000 \$680,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283 365 44 536 83	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^8 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029 Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031 Rite Aid Corp. 1	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$60,000 \$60,000 \$103,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283 365 44 536 83 1,028	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05 0.67
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 4.25% 01/08/2029 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^5 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 31/12/2049^5 US Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030 Food Products 0.67% (0.75%) Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032 Post Holdings, Inc. 5.50% 15/12/2029 Post Holdings, Inc. 6.25% 15/02/2032 Household Products 1.02% (1.16%) Central Garden & Pet Co. 5.13% 01/02/2028	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$490,000 \$60,000 \$680,000 \$103,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283 365 44 536 83 1,028	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.33 0.05 0.14 1.49 0.24 0.03 0.35 0.05 0.67
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 3.50% 15/03/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 8.00% 18/10/2029^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 7.50% 31/12/2049^\$ US Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030 Food Products 0.67% (0.75%) Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032 Post Holdings, Inc. 5.50% 15/12/2029 Post Holdings, Inc. 6.25% 15/02/2032 Household Products 1.02% (1.16%) Central Garden & Pet Co. 5.13% 01/02/2028 Energizer Holdings, Inc. 4.75% 15/06/2028	9% (1.93%) \$170,000 \$957,000 \$422,000 \$605,000 \$130,000 \$97,000 \$360,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$680,000 \$680,000 \$103,000 \$660,000 \$564,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 221 2,283 365 44 536 83 1,028	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 - 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05 0.67
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 3.55% 15/03/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2029 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$ Rite Aid Corp. 8.00% 15/11/2026^\$ Rite Aid Corp. 8.00% 18/10/2029^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 7.50% 31/12/2049^\$ US Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030 Food Products 0.67% (0.75%) Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032 Post Holdings, Inc. 5.50% 15/12/2029 Post Holdings, Inc. 6.25% 15/02/2032 Household Products 1.02% (1.16%) Central Garden & Pet Co. 5.13% 01/02/2028 Energizer Holdings, Inc. 4.38% 31/03/2029	9% (1.93%) \$170,000 \$957,000 \$422,000 \$422,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$490,000 \$60,000 \$680,000 \$103,000	332 332 134 757 313 484 98 78 - - 500 30 - 44 74 221 2,283 365 44 536 83 1,028	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05 0.67
Consumer Staples 4.00% (4.63%) Beverages 0.22% (0.20%) Triton Water Holdings, Inc. 6.25% 01/04/2029 Consumer Staples Distribution & Retail 1.49 Albertsons Cos., Inc. 3.25% 15/03/2026 Albertsons Cos., Inc. 3.55% 15/03/2027 Albertsons Cos., Inc. 3.50% 15/03/2029 Performance Food Group, Inc. 5.50% 15/10/2027 Performance Food Group, Inc. 6.13% 15/09/2029 Performance Food Group, Inc. 6.13% 15/09/2032 Rite Aid Corp. 7.50% 01/07/2025^\$ Rite Aid Corp. 8.00% 15/11/2026^\$ Rite Aid Corp. 8.00% 18/10/2029^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 15.00% 30/08/2031^\$ Rite Aid Corp. 7.50% 31/12/2049^\$ US Foods, Inc. 6.88% 15/09/2028 US Foods, Inc. 4.63% 01/06/2030 Food Products 0.67% (0.75%) Lamb Weston Holdings, Inc. 4.13% 31/01/2030 Lamb Weston Holdings, Inc. 4.38% 31/01/2032 Post Holdings, Inc. 5.50% 15/12/2029 Post Holdings, Inc. 6.25% 15/02/2032 Household Products 1.02% (1.16%) Central Garden & Pet Co. 5.13% 01/02/2028 Energizer Holdings, Inc. 4.38% 31/03/2029	9% (1.93%) \$170,000 \$957,000 \$422,000 \$422,000 \$130,000 \$97,000 \$360,000 \$534,000 \$252,302 \$261,635 \$88,078 \$122,748 \$90,826 \$90,000 \$290,000 \$490,000 \$60,000 \$680,000 \$103,000	332 332 134 757 313 484 98 78 - - 50 30 - 44 74 74 221 2,283 365 44 536 83 1,028	0.22 0.09 0.50 0.20 0.32 0.06 0.05 0.03 0.02 - 0.03 0.05 0.14 1.49 0.24 0.03 0.35 0.05 0.67

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Personal Care Products 0.60% (0.59%)			
Coty, Inc. 5.00% 15/04/2026	\$62,000	50	0.03
Coty, Inc. 4.75% 15/01/2029	\$150,000	116	0.08
Edgewell Personal Care Co. 5.50% 01/06/2028	\$590,000	468	0.31
Edgewell Personal Care Co. 4.13% 01/04/2029	\$92,000	69	0.04
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	\$118,000	93	0.06
Prestige Brands, Inc. 5.13% 15/01/2028	\$149,000	119	0.08
		915	0.60
Consumer Staples total		6,116	4.00
Energy 11.92% (11.37%)			
	/ <u>/</u>)		
Energy Equipment & Services 1.00% (0.759) Archrock Partners LP 6.88% 01/04/2027	\$8,000	7	_
Archrock Partners LP 6.25% 01/04/2028	\$304,000	246	0.16
Archrock Partners LP 6.63% 01/09/2032	\$139,000	114	0.10
Diamond Foreign Asset Co. 8.50% 01/10/2030	\$234,000	196	0.07
Kodiak Gas Services LLC 7.25% 15/02/2029	\$157,000	130	0.09
Noble Finance II LLC 8.00% 15/04/2030	\$147,000	120	0.08
Precision Drilling Corp. 7.13% 15/01/2026	\$210,000	169	0.00
Transocean Titan Financing Ltd. 8.38%	φ210,000	107	0.11
01/02/2028	\$62,000	51	0.03
Transocean, Inc. 8.25% 15/05/2029	\$269,000	218	0.15
Transocean, Inc. 8.75% 15/02/2030	\$212,500	178	0.12
Valaris Ltd. 8.38% 30/04/2030	\$119,000	98	0.06
	, , ,	1,527	1.00
Oil Co. 9 Communication Funda 10 020/ (10 02	0/)	1,527	1.00
Oil, Gas & Consumable Fuels 10.92% (10.62		120	0.00
Aethon United BR LP 7.50% 01/10/2029	\$156,000	129	0.08
Antero Midstream Partners LP 5.75% 01/03/2027	\$564,000	454 64	0.29
Antero Midstream Partners LP 5.75% 15/01/2028	\$80,000		0.04
Antero Midstream Partners LP 5.38% 15/06/2029	\$49,000	39	0.02
Antero Resources Corp. 8.38% 15/07/2026	\$224,000	184 125	0.12 0.08
Antero Resources Corp. 7.63% 01/02/2029 Antero Resources Corp. 5.38% 01/03/2030	\$152,000 \$44,000	35	0.08
Ascent Resources Utica Holdings LLC 8.25%	р 44, 000	33	0.02
31/12/2028	\$150,000	123	0.08
Ascent Resources Utica Holdings LLC 6.63%	\$150,000	123	0.00
15/10/2032	\$118,000	96	0.06
Baytex Energy Corp. 8.50% 30/04/2030	\$365,000	303	0.20
Baytex Energy Corp. 7.38% 15/03/2032	\$203,000	161	0.11
Blue Racer Midstream LLC 6.63% 15/07/2026	\$225,000	181	0.12
Blue Racer Midstream LLC 7.00% 15/07/2029	\$121,000	100	0.07
Blue Racer Midstream LLC 7.25% 15/07/2032	\$88,000	74	0.05
Buckeye Partners LP 4.13% 01/03/2025	\$202,000	163	0.11
Buckeye Partners LP 4.13% 01/12/2027	\$140,000	108	0.07
Buckeye Partners LP 4.50% 01/03/2028	\$135,000	105	0.07
Buckeye Partners LP 6.75% 01/02/2030	\$130,000	106	0.07
California Resources Corp. 7.13% 01/02/2026	\$171,000	137	0.09
Chord Energy Corp. 6.38% 01/06/2026	\$363,000	292	0.19
Civitas Resources, Inc. 8.38% 01/07/2028	\$463,000	390	0.25
Civitas Resources, Inc. 8.63% 01/11/2030	\$229,000	195	0.13
Civitas Resources, Inc. 8.75% 01/07/2031	\$230,000	195	0.13
CNX Midstream Partners LP 4.75% 15/04/2030	\$68,000	50	0.03
CNX Resources Corp. 6.00% 15/01/2029	\$140,000	112	0.07
CNX Resources Corp. 7.38% 15/01/2031	\$121,000	100	0.06
Comstock Resources, Inc. 6.75% 01/03/2029	\$808,000	638	0.42
Comstock Resources, Inc. 5.88% 15/01/2030	\$4,000	3	=
Crescent Energy Finance LLC 9.25% 15/02/2028	\$576,000	486	0.32
Crescent Energy Finance LLC 7.63% 01/04/2032	\$239,000	194	0.13
Crescent Energy Finance LLC 7.38% 15/01/2033	\$165,000	133	0.09
DT Midstream, Inc. 4.13% 15/06/2029	\$287,000	218	0.14
DT Midstream, Inc. 4.38% 15/06/2031	\$167,000	124	0.08
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$476,000	394	0.26
Encino Acquisition Partners Holdings LLC	ų -1 70,000	J7 4	0.20
8.75% 01/05/2031	\$214,000	183	0.12
Energy Transfer LP 5.63% 01/05/2027	\$190,000	153	0.10
Energy Transfer LP 7.38% 01/02/2031	\$93,000	78	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	\$85,000	68	0.04
EQM Midstream Partners LP 6.50% 01/07/2027	\$534,000	439	0.29
EQM Midstream Partners LP 4.50% 15/01/2029	\$254,000	197	0.13
EQM Midstream Partners LP 7.50% 01/06/2027	\$155,000	128	0.08
EQM Midstream Partners LP 7.50% 01/06/2030	\$133,000	115	0.08

		Market value	% of
Investment	Holding	£000's	Net Assets
Expand Energy Corp. 6.75% 15/04/2029	\$1,151,000	936	0.61
Expand Energy Corp. 5.38% 15/03/2030	\$209,000	165	0.11
Expand Energy Corp. 5.50% 15/09/2026§	\$75,000	-	- 0.04
Expand Energy Corp. 5.38% 01/02/2029 Genesis Energy LP 7.75% 01/02/2028	\$83,000 \$367,000	66 299	0.04 0.20
Genesis Energy LP 8.00% 15/01/2027	\$76,000	62	0.04
Genesis Energy LP 8.25% 15/01/2029	\$79,000	65	0.04
Genesis Energy LP 8.88% 15/04/2030	\$137,000	114	0.08
Genesis Energy LP 7.88% 15/05/2032 Genesis Energy LP 8.00% 15/05/2033	\$110,000 \$70,000	89 56	0.06 0.04
Gulfport Energy Operating Corp. 6.75%	<i>\$10,000</i>	30	0.0 .
01/09/2029	\$330,000	270	0.18
Harvest Midstream I LP 7.50% 15/05/2032 Hess Midstream Operations LP 6.50% 01/06/2029	\$130,000	109 120	0.07 0.08
Hilcorp Energy I LP 6.25% 01/11/2028	\$13,000	10	0.08
Hilcorp Energy I LP 6.00% 15/04/2030	\$95,000	74	0.05
Hilcorp Energy I LP 5.75% 01/02/2029	\$40,000	31	0.02
Hilcorp Energy I LP 6.25% 15/04/2032	\$70,000	54 16	0.03 0.01
Hilcorp Energy I LP 6.88% 15/05/2034 Howard Midstream Energy Partners LLC 8.88%	\$20,000	10	0.01
15/07/2028	\$220,000	187	0.12
Howard Midstream Energy Partners LLC 7.38%	4		
15/07/2032	\$123,000	103	0.07 0.01
Kinetik Holdings LP 6.63% 15/12/2028 Kinetik Holdings LP 5.88% 15/06/2030	\$16,000 \$215,000	13 172	0.01
Matador Resources Co. 6.50% 15/04/2032	\$148,000	119	0.08
Matador Resources Co. 6.25% 15/04/2033	\$230,000	182	0.12
NGL Energy Operating LLC 8.13% 15/02/2029	\$178,000	147	0.10
NGL Energy Operating LLC 8.38% 15/02/2032 Northriver Midstream Finance LP 6.75%	\$178,000	147	0.10
15/07/2032	\$118,000	97	0.06
NuStar Logistics LP 5.63% 28/04/2027	\$470,000	378	0.25
NuStar Logistics LP 5.75% 01/10/2025 NuStar Logistics LP 6.38% 01/10/2030	\$59,000 \$99,000	48 81	0.03 0.05
Permian Resources Operating LLC 8.00%	φ99 , 000	01	0.03
15/04/2027	\$155,000	128	0.08
Permian Resources Operating LLC 9.88%	4222.000	20.4	0.10
15/07/2031 Permian Resources Operating LLC 7.00%	\$332,000	294	0.19
15/01/2032	\$227,000	188	0.12
Permian Resources Operating LLC 6.25%			
01/02/2033	\$159,000	128	0.08
Prairie Acquiror LP 9.00% 01/08/2029 Range Resources Corp. 8.25% 15/01/2029	\$92,000 \$734,000	77 608	0.05 0.40
SM Energy Co. 6.75% 15/09/2026	\$175,000	141	0.09
SM Energy Co. 6.63% 15/01/2027	\$550,000	442	0.29
SM Energy Co. 6.50% 15/07/2028	\$82,000	66	0.04
SM Energy Co. 6.75% 01/08/2029 SM Energy Co. 7.00% 01/08/2032	\$162,000 \$140,000	130 113	0.09 0.07
Sunoco LP 7.00% 01/05/2029	\$103,000	86	0.07
Sunoco LP 4.50% 15/05/2029	\$639,000	490	0.32
Sunoco LP 4.50% 30/04/2030	\$133,000	101	0.07
Tallgrass Energy Partners LP 6.00% 01/03/2027	\$110,000	88	0.06
Tallgrass Energy Partners LP 5.50% 15/01/2028 Tallgrass Energy Partners LP 6.00% 31/12/2030	\$110,000 \$135,000	87 105	0.06 0.07
Tallgrass Energy Partners LP 6.00% 01/09/2031	\$305,000	236	0.15
Tallgrass Energy Partners LP 7.38% 15/02/2029	\$150,000	123	0.08
Targa Resources Partners LP 6.88% 15/01/2029	\$178,000	146	0.10
Venture Global LNG, Inc. 8.13% 01/06/2028 Venture Global LNG, Inc. 9.50% 01/02/2029	\$336,000 \$95,000	283 85	0.19 0.06
Venture Global LNG, Inc. 7.00% 15/01/2030	\$227,000	187	0.12
Venture Global LNG, Inc. 8.38% 01/06/2031	\$55,000	47	0.03
Venture Global LNG, Inc. 9.88% 01/02/2032	\$130,000	115	0.08
Venture Global LNG, Inc. 9.88% 01/02/2032 Vital Energy, Inc. 7.88% 15/04/2032	\$300,000 \$173,000	266 138	0.17 0.09
Vital Eliel 81, Illet 715576 1576 172552	\$175,000	16,680	10.92
Energy total		18,207	11.92
Financials 2 010/ (4 200/)			
Financials 3.81% (4.39%) Banks 0.01% (0.02%)			
Citigroup, Inc., FRN 5.95% Perpetual	\$25,000	20	0.01
		20	0.01
Capital Markets 0.09% (0.08%)	¢04.000	40	0.05
Coinbase Global, Inc. 3.38% 01/10/2028 Coinbase Global, Inc. 3.63% 01/10/2031	\$94,000 \$94,000	68 66	0.05 0.04
	, .,	134	0.09
Consumer Finance 2 1404 (2 1204)		157	3.07
Consumer Finance 2.14% (3.13%) Ally Financial, Inc. 5.75% 20/11/2025	\$155,000	125	0.08
Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$235,000	189	0.12
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$555,000	444	0.29

		Market	0. 6
Investment	Holding	value £000's	% of Net Assets
5 144	#200.000	150	0.10
Ford Motor Credit Co. LLC 4.54% 01/08/2026 Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$200,000 \$600,000	159 474	0.10 0.31
Ford Motor Credit Co. LLC 2.30% 10/02/2025	\$200,000	161	0.31
Ford Motor Credit Co. LLC 3.38% 13/11/2025	\$200,000	159	0.10
Ford Motor Credit Co. LLC 6.95% 06/03/2026	\$200,000	164	0.11
Ford Motor Credit Co. LLC 6.95% 10/06/2026	\$200,000	164	0.11
Ford Motor Credit Co. LLC 7.20% 10/06/2030	\$200,000	170	0.11
Ford Motor Credit Co. LLC 7.12% 07/11/2033 Ford Motor Credit Co. LLC, FRN 7.33%	\$200,000	168	0.11
06/03/2026	\$400,000	328	0.22
OneMain Finance Corp. 7.13% 15/03/2026	\$186,000	153	0.10
OneMain Finance Corp. 3.50% 15/01/2027	\$97.000	75	0.05
OneMain Finance Corp. 6.63% 15/01/2028	\$129,000	106	0.07
OneMain Finance Corp. 5.38% 15/11/2029	\$295,000	231	0.15
		3,270	2.14
Financial Services 1.54% (1.16%)	4		
Block, Inc. 2.75% 01/06/2026	\$160,000	125	0.08
Block, Inc. 3.50% 01/06/2031	\$304,000	218	0.14
Block, Inc. 6.50% 15/05/2032	\$392,000	322	0.21
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	\$5,000	4	=
Nationstar Mortgage Holdings, Inc. 5.50%			
15/08/2028 Nationstar Mortgage Holdings, Inc. 5.13%	\$616,000	487	0.32
15/12/2030	\$59,000	45	0.03
Nationstar Mortgage Holdings, Inc. 7.13%	¢147.000	121	0.00
01/02/2032 NCR Atleos Corp. 9.50% 01/04/2029	\$146,000 \$402,000	121 353	0.08 0.23
Rocket Mortgage LLC 3.63% 01/03/2029	\$758,000	557	0.23
Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	10	0.01
Sanchez Energy Corp. 8.88% 15/03/2025^	\$285,000	-	-
Shift4 Payments LLC 6.75% 15/08/2032	\$136,000	112	0.07
		2,354	1.54
Mortgage Real Estate Investment Trusts (REITs) 0.03%	(0.00%)	
Starwood Property Trust, Inc. 7.25% 01/04/2029	\$57,000	47	0.03
		47	0.03
Financials total		5,825	3.81
Health Care 7.93% (9.40%)			
Biotechnology 0.14% (0.15%) Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$104,000	70	0.04
Grifols SA 4.75% 15/10/2028	\$200,000	149	0.10
ao.s 51. 1570 15/10/2020	\$200,000	219	0.14
Health Care Equipment & Supplies 1.27%	(1 00%)		
Avantor Funding, Inc. 4.63% 15/07/2028	\$541,000	421	0.28
Bausch + Lomb Corp. 8.38% 01/10/2028	\$60,000	51	0.03
Hologic, Inc. 4.63% 01/02/2028	\$175,000	138	0.09
Medline Borrower LP 3.88% 01/04/2029	\$861,000	647	0.42
Medline Borrower LP 5.25% 01/10/2029	\$340,000	265	0.17
Medline Borrower LP 6.25% 01/04/2029	\$328,000	268	0.18
Sotera Health Holdings LLC 7.38% 01/06/2031	\$180,000	147	0.10
		1,937	1.27
Health Care Providers & Services 4.17% (4			
180 Medical, Inc. 3.88% 15/10/2029	\$200,000	149	0.10
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	\$335,000	264	0.17
AHP Health Partners, Inc. 5.75% 15/07/2029 Community Health Systems, Inc. 5.63%	\$226,000	173	0.11
15/03/2027	\$40,000	31	0.02
Community Health Systems, Inc. 6.00%	434,000	10	0.01
15/01/2029 Community Health Systems, Inc. 6.13%	\$24,000	18	0.01
01/04/2030	\$98,000	52	0.03
Community Health Systems, Inc. 5.25% 15/05/2030	\$750,000	515	0.34
Community Health Systems, Inc. 4.75%		313	0.5 .
15/02/2031 Community Health Systems, Inc. 10.88%	\$598,000	393	0.26
15/01/2032	\$246,000	204	0.13
Concentra Escrow Issuer Corp. 6.88% 15/07/2032	\$84,000	70	0.05
DaVita, Inc. 4.63% 01/06/2030	\$210,000	157	0.03
DaVita, Inc. 3.75% 15/02/2031	\$925,000	655	0.10
DaVita, Inc. 6.88% 01/09/2032	\$135,000	110	0.43
Encompass Health Corp. 4.50% 01/02/2028	\$670,000	526	0.34
Encompass Health Corp. 4.75% 01/02/2030	\$300,000	232	0.15
Encompass Health Corp. 4.63% 01/04/2031	\$105,000	79	0.05
Global Medical Response, Inc. 10.00%			
	\$105,000 \$340,262 \$189,000	79 275 146	0.05 0.18 0.10

Investment	Holding	Market value £000's	% of Net Assets
ilivestillerit	Holuling	£0005	Net Assets
Owens & Minor, Inc. 4.50% 31/03/2029	\$405,000	297	0.19
Radiology Partners, Inc. 7.77% 31/01/2029 Radiology Partners, Inc. 9.78% 15/02/2030	\$72,401 \$81,344	58 61	0.04 0.05
Surgery Center Holdings, Inc. 7.25% 15/04/2032	\$194,000	156	0.10
Tenet Healthcare Corp. 5.13% 01/11/2027	\$956,000	761	0.50
Tenet Healthcare Corp. 6.13% 15/06/2030 Tenet Healthcare Corp. 6.75% 15/05/2031	\$311,000 \$896,000	251 738	0.17 0.48
Terret rieditricare Corp. 0.75% 15/05/2051	\$690,000	6,371	4.17
Health Care Technology 0.36% (0.39%)			
IQVIA, Inc. 5.00% 15/10/2026	\$485,000	389	0.26
IQVIA, Inc. 5.00% 15/05/2027	\$200,000	159 548	0.10
Pharmaceuticals 1.99% (3.17%)		310	0.50
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$2,085,000	1,646	1.08
Bausch Health Cos., Inc. 4.88% 01/06/2028 Bausch Health Cos., Inc. 6.25% 15/02/2029	\$220,000 \$85,000	143 42	0.09 0.03
Bausch Health Cos., Inc. 5.25% 15/02/2029	\$25,000	11	0.03
Elanco Animal Health, Inc., STEP 6.65%			
28/08/2028 Endo Finance Holdings, Inc. 8.50% 15/04/2031	\$230,000	190	0.12 0.05
GCB144A ENDO 0.00% 01/04/2029^	\$82,000 \$110,000	71	0.05
Mallinckrodt International Finance SA 14.75%	7,		
14/11/2028	\$213,970	183	0.12
Organon & Co. 4.13% 30/04/2028 Organon & Co. 5.13% 30/04/2031	\$302,000 \$720,000	231 525	0.15 0.34
Par Pharmaceutical, Inc. 0.00% 01/04/2027^	\$484,000	-	-
		3,042	1.99
Health Care total		12,117	7.93
Industrials 15.04% (13.73%)			
Aerospace & Defense 0.83% (0.81%)			
Bombardier, Inc. 7.88% 15/04/2027	\$131,000	106	0.07
Bombardier, Inc. 8.75% 15/11/2030	\$124,000	108	0.07
3ombardier, Inc. 7.25% 01/07/2031 3ombardier, Inc. 7.00% 01/06/2032	\$147,000 \$141,000	122 116	0.08 0.08
BWX Technologies, Inc. 4.13% 30/06/2028	\$174,000	132	0.09
BWX Technologies, Inc. 4.13% 15/04/2029	\$304,000	230	0.15
Goat Holdco LLC 6.75% 01/02/2032 Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$94,000 \$176,000	75 152	0.05 0.10
Friumph Group, Inc. 9.00% 15/03/2028	\$97,000	82	0.05
Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026	\$421,000	143	0.09
Wesco Aircraft Holdings, Inc. 13.13% 15/11/2027§	\$75,000	1,267	0.83
Building Products 2.86% (2.14%)		1,207	0.03
Builders FirstSource, Inc. 4.25% 01/02/2032	\$160,000	116	0.08
Builders FirstSource, Inc. 6.38% 15/06/2032	\$259,000	211	0.14
Builders FirstSource, Inc. 6.38% 01/03/2034 EMRLD Borrower LP 6.63% 15/12/2030	\$200,000 \$750,000	162 610	0.10 0.40
EMRLD Borrower LP 6.75% 15/07/2031	\$104,000	85	0.06
Griffon Corp. 5.75% 01/03/2028	\$465,000	371	0.25
IELD-WEN, Inc. 4.88% 15/12/2027	\$235,000 \$130,000	182	0.12
JELD-WEN, Inc. 7.00% 01/09/2032 Masterbrand, Inc. 7.00% 15/07/2032	\$125,000	100 103	0.06 0.07
Miter Brands Acquisition Holdco, Inc. 6.75%			
01/04/2032	\$189,000	154	0.10
MIWD Holdco II LLC 5.50% 01/02/2030 Quikrete Holdings, Inc. 6.38% 01/03/2032	\$140,000 \$842,000	107 680	0.07 0.44
Standard Industries, Inc. 4.75% 15/01/2028	\$1,263,000	989	0.65
Standard Industries, Inc. 3.38% 15/01/2031	\$96,000	68	0.04
Standard Industries, Inc. 6.50% 15/08/2032	\$204,000	166	0.11
Summit Materials LLC 5.25% 15/01/2029 Summit Materials LLC 7.25% 15/01/2031	\$234,000 \$95,000	191 82	0.12 0.05
341111111 Waterials EEC 7.2570 15/01/2051	475,000		2.86
Commercial Services & Supplies 3.81% (3.	.82%)	4,377	
ACCO Brands Corp. 4.25% 15/03/2029	\$585,000	435	0.28
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029	\$585,000 \$297,000	435 225	0.15
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032	\$585,000 \$297,000 \$363,000	435 225 272	0.15 0.18
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028	\$585,000 \$297,000	435 225	0.15
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028 Allied Universal Holdco LLC 4.63% 01/06/2028 APi Group DE, Inc. 4.75% 15/10/2029	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000	435 225 272 307 154 133	0.15 0.18 0.20 0.10 0.09
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028 Allied Universal Holdco LLC 4.63% 01/06/2028 API Group DE, Inc. 4.75% 15/10/2029 API Group DE, Inc. 4.13% 15/07/2029	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000 \$210,000	435 225 272 307 154 133 157	0.15 0.18 0.20 0.10 0.09 0.10
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028 Allied Universal Holdco LLC 4.63% 01/06/2028 API Group DE, Inc. 4.75% 15/10/2029 API Group DE, Inc. 4.13% 15/07/2029 Aramark Services, Inc. 5.00% 01/02/2028	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000 \$210,000 \$312,000	435 225 272 307 154 133 157 246	0.15 0.18 0.20 0.10 0.09 0.10 0.16
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.18% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028 Allied Universal Holdco LLC 4.63% 01/06/2028 API Group DE, Inc. 4.75% 15/10/2029 API Group DE, Inc. 4.13% 15/07/2029 Aramark Services, Inc. 5.00% 01/02/2028 Brink's Co. (The) 6.50% 15/06/2029	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000 \$210,000	435 225 272 307 154 133 157	0.15 0.18 0.20 0.10 0.09 0.10
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 ADI Security Corp. (The) 4.88% 15/07/2032 ADI Security Corp. (The) 4.88% 15/07/2038 ADI Security Corp. (1.04.3% 01/06/2028 ADI Group DE, Inc. 4.75% 15/10/2029 API Group DE, Inc. 4.13% 15/07/2029 Aramark Services, Inc. 5.00% 01/02/2028 Brink's Co. (The) 6.50% 15/06/2029 CoreCivic, Inc. 8.25% 15/04/2029 Garda World Security Corp. 4.63% 15/02/2027	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000 \$210,000 \$312,000 \$94,000 \$335,000 \$35,000	435 225 272 307 154 133 157 246 77 285 28	0.15 0.18 0.20 0.10 0.09 0.10 0.16 0.05 0.18
ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028 Allied Universal Holdco LLC 4.63% 01/06/2028 API Group DE, Inc. 4.75% 15/10/2029 API Group DE, Inc. 4.13% 15/07/2029 Aramark Services, Inc. 5.00% 01/02/2028 Brink's Co. (The) 6.50% 15/06/2029 CoreCivic, Inc. 8.25% 15/04/2029 Garda World Security Corp. 4.63% 15/02/2027 Garda World Security Corp. 6.00% 01/06/2029	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000 \$210,000 \$312,000 \$34,000 \$35,000 \$35,000 \$266,000	435 225 272 307 154 133 157 246 77 285 28 206	0.15 0.18 0.20 0.10 0.09 0.10 0.16 0.05 0.18 0.02
Commercial Services & Supplies 3.81% (3. ACCO Brands Corp. 4.25% 15/03/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.13% 01/08/2029 ADT Security Corp. (The) 4.88% 15/07/2032 Allied Universal Holdco LLC 4.63% 01/06/2028 API Group DE, Inc. 4.75% 15/10/2029 API Group DE, Inc. 4.13% 15/07/2029 API Group DE, Inc. 4.13% 15/07/2029 ARAMARK Services, Inc. 5.00% 01/02/2028 Brink's Co. (The) 6.50% 15/06/2029 CoreCivic, Inc. 8.25% 15/04/2029 Garda World Security Corp. 4.63% 15/02/2027 Garda World Security Corp. 8.25% 01/08/2032 Garda World Security Corp. 8.25% 01/08/2032 Garda World Security Corp. 8.25% 01/08/2032 Garda World Security Corp. 8.38% 15/11/2032	\$585,000 \$297,000 \$363,000 \$400,000 \$200,000 \$174,000 \$210,000 \$312,000 \$94,000 \$335,000 \$35,000	435 225 272 307 154 133 157 246 77 285 28	0.15 0.18 0.20 0.10 0.09 0.10 0.16 0.05 0.18

			Market	
GFL Environmental, Inc. 4.09% 01/09/2028 \$262,000 201 0.13 GFL Environmental, Inc. 4.79% 15/06/2029 \$447,000 502 0.33 GFL Environmental, Inc. 4.38% 15/08/2029 \$134,000 102 0.07 GFL Environmental, Inc. 6.75% 15/01/2031 \$123,000 103 0.07 Madison IAQ LLC 4.13% 90/06/2028 \$630,000 484 0.32 Madison IAQ LLC 4.13% 90/06/2028 \$630,000 484 0.32 Madison IAQ LLC 4.13% 90/06/2029 \$390,000 302 0.20 Prime Security Services Borrower LLC 5.75% 15/04/2020 \$31,000 267 0.17 Prime Security Services Borrower LLC 3.38% 13/000 267 0.17 Prime Security Services Borrower LLC 3.88% 13/00/2027 \$581,000 41 0.29 Milliams Scotsman, Inc. 6.63% 15/06/2029 \$97,000 80 0.05 Milliams Scotsman, Inc. 6.63% 15/06/2029 \$97,000 172 0.11 Winangler Holdro Corp. 6.63% 01/10/2031 \$204,000 172 0.11 Managler Holdro Corp. 6.63% 01/10/2031 \$204,000 172 0.11 Sp.04/2032 \$100,000 82 0.05 Construction & Engineering 0.59% (0.95%) Dycom Industries, Inc. 4.50% 15/04/2029 \$303,000 230 0.15 Global Infrastructure Solutions, Inc. 7.50% 15/04/2029 \$155,000 124 0.08 Global Infrastructure Solutions, Inc. 7.50% 15/04/2029 \$150,000 124 0.08 Holdright Scotsman, Inc. 6.63% 15/04/2029 \$150,000 124 0.08 Holdright Scotsman, Inc. 5.63% 01/06/2029 \$174,000 137 0.09 Pike Grop, 5.50% 31/01/2031 \$89,000 76 0.05 Weekley Homes LLC 4.88% 15/09/2028 \$138,000 107 0.07 Heegal Rexnord Corp. 6.05% 15/02/2026 \$118,000 96 0.06 Regal Rexnord Corp. 6.05% 15/02/2026 \$118,000 96 0.06 Regal Rexnord Corp. 6.09% 15/02/2026 \$118,000 96 0.06 Regal Rexnord Corp. 6.09% 15/02/2026 \$10,000 158 0.10 Ground Transportation 2.45% (2.09%) Awis Budget Car Rental LLC 5.75% 15/07/2027 \$44,000 159 0.08 Regal Rexnord Corp. 6.09% 15/02/2020 \$145,000 199 0.08 Regal Rexnord Corp. 6.09% 15/02/2023 \$43,000 199 0.08 Regal Rexnord Corp. 6.09% 15/02/2023 \$40,000 158 0.10 Ground Transportation 2.45% (2.09%) Awis Budget Car Rental LLC 5.75% 15/07/2027 \$40,000 150 0.00 Awis Budget Car Rental LLC 5.75% 15/07/2027 \$40,000 150 0.00 Awis Budget Car Rental LLC 5.75% 15/07/2027 \$40,000 140 0.02 Sensata Technologies BV 4.00% 15/04/202	Investment	Holding	value £000's	% of Net Assets
GFL Environmental, Inc. 4.09% 01/09/2028 \$262,000 201 0.13 GFL Environmental, Inc. 4.79% 15/06/2029 \$447,000 502 0.33 GFL Environmental, Inc. 4.38% 15/08/2029 \$134,000 102 0.07 GFL Environmental, Inc. 6.75% 15/01/2031 \$123,000 103 0.07 Madison IAQ LLC 4.13% 90/06/2028 \$630,000 484 0.32 Madison IAQ LLC 4.13% 90/06/2028 \$630,000 484 0.32 Madison IAQ LLC 4.13% 90/06/2029 \$390,000 302 0.20 Prime Security Services Borrower LLC 5.75% 15/04/2020 \$31,000 267 0.17 Prime Security Services Borrower LLC 3.38% 13/000 267 0.17 Prime Security Services Borrower LLC 3.88% 13/00/2027 \$581,000 41 0.29 Milliams Scotsman, Inc. 6.63% 15/06/2029 \$97,000 80 0.05 Milliams Scotsman, Inc. 6.63% 15/06/2029 \$97,000 172 0.11 Winangler Holdro Corp. 6.63% 01/10/2031 \$204,000 172 0.11 Managler Holdro Corp. 6.63% 01/10/2031 \$204,000 172 0.11 Sp.04/2032 \$100,000 82 0.05 Construction & Engineering 0.59% (0.95%) Dycom Industries, Inc. 4.50% 15/04/2029 \$303,000 230 0.15 Global Infrastructure Solutions, Inc. 7.50% 15/04/2029 \$155,000 124 0.08 Global Infrastructure Solutions, Inc. 7.50% 15/04/2029 \$150,000 124 0.08 Holdright Scotsman, Inc. 6.63% 15/04/2029 \$150,000 124 0.08 Holdright Scotsman, Inc. 5.63% 01/06/2029 \$174,000 137 0.09 Pike Grop, 5.50% 31/01/2031 \$89,000 76 0.05 Weekley Homes LLC 4.88% 15/09/2028 \$138,000 107 0.07 Heegal Rexnord Corp. 6.05% 15/02/2026 \$118,000 96 0.06 Regal Rexnord Corp. 6.05% 15/02/2026 \$118,000 96 0.06 Regal Rexnord Corp. 6.09% 15/02/2026 \$118,000 96 0.06 Regal Rexnord Corp. 6.09% 15/02/2026 \$10,000 158 0.10 Ground Transportation 2.45% (2.09%) Awis Budget Car Rental LLC 5.75% 15/07/2027 \$44,000 159 0.08 Regal Rexnord Corp. 6.09% 15/02/2020 \$145,000 199 0.08 Regal Rexnord Corp. 6.09% 15/02/2023 \$43,000 199 0.08 Regal Rexnord Corp. 6.09% 15/02/2023 \$40,000 158 0.10 Ground Transportation 2.45% (2.09%) Awis Budget Car Rental LLC 5.75% 15/07/2027 \$40,000 150 0.00 Awis Budget Car Rental LLC 5.75% 15/07/2027 \$40,000 150 0.00 Awis Budget Car Rental LLC 5.75% 15/07/2027 \$40,000 140 0.02 Sensata Technologies BV 4.00% 15/04/202	GEO Group, Inc. (The) 8.63% 15/04/2029	\$179,000	152	0.10
GFL Environmental, Inc. 4,75% IS/06/2029 \$134,000 102 0.07 GFL Environmental, Inc. 6,75% IS/08/2029 \$134,000 103 0.07 GFL Environmental, Inc. 6,75% IS/08/2029 \$390,000 103 0.07 GFL Environmental, Inc. 6,75% IS/08/2029 \$390,000 484 0.32 Madison IAQ LLC 5,85% 30/06/2029 \$390,000 484 0.32 Madison IAQ LLC 5,88% 30/06/2029 \$390,000 484 0.32 Madison IAQ LLC 5,88% 30/06/2029 \$390,000 441 0.29 Reprime Security Services Borrower LLC 5,75% IS/04/2026 \$331,000 267 0.17 Prime Security Services Borrower LLC 3,38% 31/08/2027 \$581,000 441 0.29 Rayen Acquisition Holdings LLC 6,88% 15/06/2029 \$97,000 80 0.05 Williams Scotsman, Inc. 6,63% IS/06/2029 \$97,000 80 0.05 Williams Scotsman, Inc. 7,38% 01/04/2021 \$100,000 82 0.05 Use of the service of the s				
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Terex Corp. 5.00% 15/05/2029 \$390,000 302 0.20 Terex Corp. 6.25% 15/10/2032 \$275,000 219 0.14 TK Elevator US Newco, Inc. 5.25% 15/07/2027 \$205,000 163 0.11 Trinity Industries, Inc. 7.75% 15/07/2028 \$189,000 158 0.10 Wabash National Corp. 4.50% 15/10/2028 \$238,000 177 0.12 1,734 1.13 Passenger Airlines 1.16% (1.21%) American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.55% 20/04/2029 \$497,625 399 0.26 American Airlines, Inc. 5.55% 20/04/2029 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08	Hillenbrand, Inc., STEP 5.00% 15/09/2026			
Terex Corp. 6.25% 15/10/2032 \$275,000 219 0.14 TK Elevator US Newco, Inc. 5.25% 15/07/2027 \$205,000 163 0.11 TK Elevator US Newco, Inc. 5.25% 15/07/2027 \$205,000 163 0.11 Trinity Industries, Inc. 7.75% 15/07/2028 \$189,000 158 0.10 Wabash National Corp. 4.50% 15/10/2028 \$238,000 177 0.12 1,734 1.13 Passenger Airlines 1.16% (1.21%) American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 JetBlue Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08				
TK Elevator US Newco, Inc. 5.25% 15/07/2027 \$205,000 163 0.11 Trinity Industries, Inc. 7.75% 15/07/2028 \$189,000 158 0.10 Wabash National Corp. 4.50% 15/10/2028 \$238,000 177 0.12 1,734 1.13 Passenger Airlines 1.16% (1.21%) American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 JetBlue Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08				
Trinity Industries, Inc. 7.75% 15/07/2028 \$189,000 158 0.10 Wabash National Corp. 4.50% 15/10/2028 \$238,000 177 0.12 1,734 1.13 Passenger Airlines 1.16% (1.21%) American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 1,26				
Wabash National Corp. 4.50% 15/10/2028 \$238,000 177 0.12 1,734 1.13 Passenger Airlines 1.16% (1.21%) American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 JetBlue Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08				
Passenger Airlines 1.16% (1.21%) American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 Jetzle Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08	Wabash National Corp. 4.50% 15/10/2028			
American Airlines, Inc. 5.50% 20/04/2026 \$648,267 521 0.34 American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 JetBlue Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08			1,734	1.13
American Airlines, Inc. 5.75% 20/04/2029 \$497,625 399 0.26 JetBlue Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08	Passenger Airlines 1.16% (1.21%)	\$6.10 247	E21	0.24
JetBlue Airways Corp. 9.88% 20/09/2031 \$298,000 254 0.17 Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08				
Mileage Plus Holdings LLC 6.50% 20/06/2027 \$153,750 125 0.08 United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08				
United Airlines, Inc. 4.38% 15/04/2026 \$439,000 348 0.23 VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08				
VistaJet Malta Finance plc 9.50% 01/06/2028 \$145,000 120 0.08	United Airlines, Inc. 4.38% 15/04/2026			
1 767 1 16	VistaJet Malta Finance plc 9.50% 01/06/2028			
			1,767	1.16

		Market value	% of
Investment	Holding	£000's	Net Assets
Professional Services 0.14% (0.15%)			
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$103,000	81	0.05
TriNet Group, Inc. 7.13% 15/08/2031	\$159,000	131	0.09
		212	0.14
Trading Companies & Distributors 1.65% (
Herc Holdings, Inc. 5.50% 15/07/2027 Herc Holdings, Inc. 6.63% 15/06/2029	\$212,000 \$187,000	170 154	0.11 0.11
Imola Merger Corp. 4.75% 15/05/2029	\$910,000	698	0.46
United Rentals North America, Inc. 4.88%	4255.000	202	0.10
15/01/2028 United Rentals North America, Inc. 6.13%	\$255,000	202	0.13
15/03/2034	\$430,000	347	0.22
WESCO Distribution, Inc. 7.25% 15/06/2028 WESCO Distribution, Inc. 6.38% 15/03/2029	\$637,000 \$373,000	523 306	0.34 0.20
WESCO Distribution, Inc. 6.63% 15/03/2029 WESCO Distribution, Inc. 6.63% 15/03/2032	\$140,000	115	0.20
		2,515	1.65
Industrials total		22,984	15.04
Information Technology 4.85% (4.52%	1		
Communications Equipment 0.98% (0.829 CommScope LLC 6.00% 01/03/2026	6) \$540,000	435	0.28
CommScope LLC 8.25% 01/03/2027	\$850,000	653	0.43
CommScope LLC 4.75% 01/09/2029	\$557,000	399	0.26
CommScope Technologies LLC 5.00% 15/03/2027	\$20,000	1,501	0.01 0.98
Electronic Equipment, Instruments & Com	nonants 0 58		
Coherent Corp. 5.00% 15/12/2029	\$740,000	573	0.37
Insight Enterprises, Inc. 6.63% 15/05/2032	\$72,000	59	0.04
Sensata Technologies, Inc. 3.75% 15/02/2031	\$365,000	259	0.17
IT Comices O 450/ (O 470/)		891	0.58
IT Services 0.45% (0.47%) Ahead DB Holdings LLC 6.63% 01/05/2028	\$332,000	264	0.17
Arches Buyer, Inc. 4.25% 01/06/2028	\$89,000	67	0.05
Arches Buyer, Inc. 6.13% 01/12/2028 Conduent Business Services LLC 6.00%	\$41,000	30	0.02
01/11/2029	\$415,000	321	0.21
		682	0.45
Semiconductors & Semiconductor Equipm	ent 1.27% (1.	22%)	
Amkor Technology, Inc. 6.63% 15/09/2027	\$285,000	230	0.15
ams-OSRAM AG 12.25% 30/03/2029 Entegris, Inc. 4.38% 15/04/2028	\$175,000 \$391,000	140 303	0.09 0.20
Entegris, Inc. 4.75% 15/04/2029	\$174,000	135	0.09
Entegris, Inc. 3.63% 01/05/2029	\$174,000	129	0.09 0.29
Entegris, Inc. 5.95% 15/06/2030 ON Semiconductor Corp. 3.88% 01/09/2028	\$545,000 \$590,000	437 448	0.29
Synaptics, Inc. 4.00% 15/06/2029	\$149,000	110	0.07
		1,932	1.27
Software 1.30% (1.38%)			
ACI Worldwide, Inc. 5.75% 15/08/2026 AthenaHealth Group, Inc. 6.50% 15/02/2030	\$331,000 \$245,000	267 191	0.17 0.12
Clarivate Science Holdings Corp. 3.88%	β243 , 000	191	0.12
01/07/2028	\$175,000	133	0.09
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$258,000	195	0.13
NCR Voyix Corp. 5.00% 01/10/2028	\$26,000	20	0.01
NCR Voyix Corp. 5.13% 15/04/2029 RingCentral, Inc. 8.50% 15/08/2030	\$374,000	287	0.19 0.16
SS&C Technologies, Inc. 5.50% 30/09/2027	\$281,000 \$733,000	240 588	0.16
SS&C Technologies, Inc. 6.50% 01/06/2032	\$80,000	65	0.04
		1,986	1.30
Technology Hardware, Storage & Peripher			0.04
Diebold Nixdorf, Inc. 7.75% 31/03/2030 Seagate HDD Cayman 8.25% 15/12/2029	\$71,000 \$219,000	59 189	0.04 0.12
Seagate HDD Cayman 8.50% 15/07/2031	\$41,000	35	0.02
Xerox Holdings Corp. 8.88% 30/11/2029	\$192,000	136	0.09
		419	0.27
Information Technology total		7,411	4.85
Materials 7.13% (7.01%)			
Chemicals 3.52% (3.25%)			
Avient Corp. 7.13% 01/08/2030	\$134,000	111	0.07
Axalta Coating Systems Dutch Holding B BV	\$150,000	126	0.00
7.25% 15/02/2031	\$150,000	120	0.08

		Market	
nvestment	Holding	value £000's	% of Net Assets
tuelte Centier Custeme I I C 2 2007 15 /02 /2020	dE01.000	420	0.20
Axalta Coating Systems LLC 3.38% 15/02/2029 Chemours Co. (The) 5.75% 15/11/2028	\$581,000 \$890,000	430 680	0.28 0.45
Chemours Co. (The) 8.00% 15/01/2033	\$119,000	95	0.43
EVR Partners LP 6.13% 15/06/2028	\$264,000	209	0.14
Element Solutions, Inc. 3.88% 01/09/2028	\$377,000	290	0.19
NEOS Finance plc 6.75% 15/05/2028	\$200,000	162	0.11
NEOS Finance plc 7.50% 15/04/2029	\$288,000	236	0.15
NEOS Quattro Finance 2 Plc 9.63% 15/03/2029	\$200,000	169 120	0.11 0.08
NOVA Chemicals Corp. 5.00% 01/05/2025 NOVA Chemicals Corp. 5.25% 01/06/2027	\$150,000 \$760,000	601	0.08
NOVA Chemicals Corp. 8.50% 15/11/2028	\$327,000	279	0.18
NOVA Chemicals Corp. 9.00% 15/02/2030	\$170,000	146	0.10
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$340,000	271	0.18
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$385,000	291	0.19
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031 Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$188,000 \$228,000	134 164	0.09 0.11
Frinseo Luxco Finance SPV Sarl 7.63% 03/05/2029	\$330,650	202	0.13
NR Grace Holdings LLC 4.88% 15/06/2027	\$490,000	385	0.25
WR Grace Holdings LLC 5.63% 15/08/2029	\$368,000	277	0.18
		5,378	3.52
Construction Materials 0.13% (0.04%) Knife River Corp. 7.75% 01/05/2031	\$240,000	202	0.13
Will Mich Corp. 11.370 01/03/2031	φ <u>ε</u> 10,000	202	0.13
Containers & Packaging 2.04% (2.50%)			
Ardagh Packaging Finance plc 4.13% 15/08/2026	\$473,000	335	0.22
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	89	0.06
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$400,000	178	0.12
Graham Packaging Co., Inc. 7.13% 15/08/2028 Mauser Packaging Solutions Holding Co. 7.88%	\$132,000	106	0.06
15/04/2027 Mauser Packaging Solutions Holding Co. 9.25%	\$1,111,000	911	0.60
15/04/2027	\$420,000	344	0.22
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$305,000	246	0.16
Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$659,000	531	0.35
FriMas Corp. 4.13% 15/04/2029	\$289,000	216	0.14
Trivium Packaging Finance BV 8.50% 15/08/2027	\$200,000	161	0.11
		3 11 /	
Metals & Mining 1 44% (1 22%)		3,117	2.04
	\$350,000		
Alcoa Nederland Holding BV 5.50% 15/12/2027	\$350,000 \$200,000	280 167	0.18 0.11
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027	\$200,000 \$297,000	280	0.18
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029	\$200,000 \$297,000 \$135,000	280 167 238 104	0.18 0.11 0.16 0.07
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030	\$200,000 \$297,000 \$135,000 \$146,000	280 167 238 104 122	0.18 0.11 0.16 0.07 0.08
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000	280 167 238 104 122 76	0.18 0.11 0.16 0.07 0.08 0.05
Metals & Mining 1.44% (1.22%) Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000	280 167 238 104 122 76 237	0.18 0.11 0.16 0.07 0.08 0.05 0.15
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000	280 167 238 104 122 76 237 150	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000	280 167 238 104 122 76 237	0.18 0.11 0.16 0.07 0.08 0.05 0.15
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$60,000 \$198,000 \$212,000	280 167 238 104 122 76 237 150 50 149	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$166,000	280 167 238 104 122 76 237 150 50 149 171 133	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$166,000 \$92,000	280 167 238 104 122 76 237 150 50 149 171 133 67	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/11/2029 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$160,000 \$160,000 \$170,000	280 167 238 104 1122 76 237 150 50 149 171 133 67 129	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.88% 01/11/2029 Cleveland-Cliffs, Inc. 6.88% 01/11/2029 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$60,000 \$198,000 \$212,000 \$166,000 \$92,000 \$170,000 \$101,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis, Inc. 6.88% 30/01/2030	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$160,000 \$160,000 \$170,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.88% 01/11/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis, Inc. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$166,000 \$92,000 \$170,000 \$101,000 \$53,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.10 1.14
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$166,000 \$92,000 \$170,000 \$101,000 \$53,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%)	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$166,000 \$92,000 \$170,000 \$101,000 \$53,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.10 1.14
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/11/2029 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%)	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$186,000 \$186,000 \$198,000 \$212,000 \$160,000 \$170,000 \$170,000 \$14,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.10 1.14 0.09
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2027 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2021 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$166,000 \$92,000 \$170,000 \$170,000 \$14,000	280 167 238 104 122 76 237 150 50 149 171 133 67 71 244 11 2,199 10,896	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.11 1.44 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis Lore, 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.50% 01/09/2026	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$186,000 \$186,000 \$198,000 \$212,000 \$160,000 \$170,000 \$170,000 \$14,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.10 1.14 0.09
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis Lore, 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.50% 01/09/2026	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$170,000 \$170,000 \$14,000 \$320,000 \$320,000 \$320,000 \$320,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.10 1.144 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 4.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITS 0.07% (0.00%)	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$170,000 \$170,000 \$14,000 \$320,000 \$320,000 \$320,000 \$320,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.01 0.09 0.04 0.08 0.05 0.03 0.10 1.144 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis, Inc. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$292,000 \$186,000 \$198,000 \$212,000 \$170,000 \$170,000 \$14,000 \$320,000 \$320,000 \$320,000 \$320,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.01 0.09 0.04 0.08 0.05 0.03 0.10 1.144 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITs 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITs 0.07% (0.00%) MPT Operating Partnership LP 8.50%	\$200,000 \$297,000 \$135,000 \$146,000 \$146,000 \$186,000 \$186,000 \$198,000 \$112,000 \$166,000 \$170,000 \$101,000 \$53,000 \$14,000 \$3220,000 \$474,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.01 1.44 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITs 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITs 0.07% (0.00%) MPT Operating Partnership LP 8.50%	\$200,000 \$297,000 \$135,000 \$146,000 \$146,000 \$186,000 \$186,000 \$198,000 \$112,000 \$166,000 \$170,000 \$101,000 \$53,000 \$14,000 \$3220,000 \$474,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896 255 312 381 948	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.01 1.44 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2021 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITs 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITs 0.07% (0.00%) MPT Operating Partnership LP 8.50% 15/02/2032^ Hotel & Resort REITs 0.84% (0.68%) RHP Hotel Properties LP 4.75% 15/10/2027	\$200,000 \$297,000 \$135,000 \$146,000 \$146,000 \$186,000 \$186,000 \$198,000 \$12,000 \$170,000 \$170,000 \$14,000 \$3320,000 \$3474,000 \$137,000 \$137,000 \$137,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896 255 312 381 948	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.01 1.44 7.13
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis, Inc. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITS 0.07% (0.00%) MPT Operating Partnership LP 8.50% 15/02/2032^ Hotel & Resort REITS 0.84% (0.68%) RHP Hotel Properties LP 7.25% 15/10/2027 RHP Hotel Properties LP 7.25% 15/07/2028	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$186,000 \$186,000 \$198,000 \$170,000 \$170,000 \$170,000 \$14,000 \$320,000 \$320,000 \$3474,000 \$137,000 \$137,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896 255 312 381 948 109 109	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 1.44 7.13 0.16 0.21 0.25 0.62 0.07 0.07
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.88% 01/03/2029 Cleveland-Cliffs, Inc. 6.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 4.88% 15/08/2031 Novelis Corp. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITS 0.07% (0.00%) MPT Operating Partnership LP 8.50% 15/02/2032^ Hotel & Resort REITS 0.84% (0.68%) RHP Hotel Properties LP 7.25% 15/07/2028 RHP Hotel Properties LP 4.50% 15/02/2029	\$200,000 \$297,000 \$135,000 \$146,000 \$146,000 \$186,000 \$186,000 \$186,000 \$121,000 \$166,000 \$166,000 \$170,000 \$170,000 \$14,000 \$132,000 \$14,000 \$14,000 \$14,000 \$15,000 \$170,000 \$170,000 \$170,000 \$170,000 \$170,000 \$170,000 \$170,000 \$170,000 \$170,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000 \$107,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896 255 312 381 948 109 109	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 0.09 0.04 0.08 0.05 0.03 0.01 1.44 7.13 0.16 0.21 0.25 0.62 0.07 0.07
Alcoa Nederland Holding BV 5.50% 15/12/2027 Alcoa Nederland Holding BV 7.13% 15/03/2031 ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/12/2029 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031 Big River Steel LLC 6.63% 31/01/2029 Carpenter Technology Corp. 6.38% 15/07/2028 Carpenter Technology Corp. 7.63% 15/03/2030 Cleveland-Cliffs, Inc. 4.63% 01/03/2029 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 6.75% 15/04/2030 Cleveland-Cliffs, Inc. 4.88% 01/03/2031 Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031 Novelis Corp. 3.88% 15/08/2031 Novelis, Inc. 6.88% 30/01/2030 United States Steel Corp. 6.88% 01/03/2029 Materials total Real Estate 2.20% (2.11%) Diversified REITS 0.62% (0.89%) VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.50% 01/09/2026 VICI Properties LP 4.63% 15/06/2025 Health Care REITS 0.07% (0.00%) MPT Operating Partnership LP 8.50% 15/02/2032^ Hotel & Resort REITS 0.84% (0.68%) RHP Hotel Properties LP 7.25% 15/10/2027 RHP Hotel Properties LP 7.25% 15/07/2028	\$200,000 \$297,000 \$135,000 \$146,000 \$100,000 \$186,000 \$186,000 \$198,000 \$170,000 \$170,000 \$170,000 \$14,000 \$320,000 \$320,000 \$3474,000 \$137,000 \$137,000	280 167 238 104 122 76 237 150 50 149 171 133 67 129 71 44 11 2,199 10,896 255 312 381 948 109 109	0.18 0.11 0.16 0.07 0.08 0.05 0.15 0.10 0.03 0.10 0.11 1.44 7.13 0.16 0.21 0.25 0.62 0.07 0.07

Investment	Holding	Market value £000's	% of Net Assets
Real Estate Management & Development			11017133013
Anywhere Real Estate Group LLC 5.25%	0.1770 (0.1770	,	
15/04/2030	\$463,000	288	0.19
		288	0.19
Specialized REITs 0.48% (0.37%)			
ron Mountain, Inc. 5.00% 15/07/2028	\$208,000	163 123	0.11
ron Mountain, Inc. 4.88% 15/09/2029 ron Mountain, Inc. 5.25% 15/07/2030	\$159,000 \$20,000	16	0.08
ron Mountain, Inc. 4.50% 15/02/2031	\$344,000	255	0.16
ron Mountain, Inc. 6.25% 15/01/2033	\$205,000 \$25,000	165	0.11 0.01
SBA Communications Corp. 3.13% 01/02/2029	\$25,000	18 740	0.01
Real Estate total		3,365	2.20
Utilities 1.90% (1.76%)			
Electric Utilities 1.22% (1.02%)	¢107000	150	0.10
NRG Energy, Inc. 5.75% 15/01/2028 NRG Energy, Inc. 3.38% 15/02/2029	\$197,000 \$400,000	159 295	0.10 0.19
NRG Energy, Inc. 5.25% 15/06/2029	\$100,000	79	0.05
NRG Energy, Inc. 3.63% 15/02/2031	\$233,000	165	0.11
NRG Energy, Inc. 6.00% 01/02/2033	\$167,000	131	0.09
NRG Energy, Inc. 7.00% 15/03/2033 PG&E Corp. 5.25% 01/07/2030	\$112,000 \$173,000	97 131	0.06 0.09
vistra Operations Co. LLC 5.63% 15/02/2027	\$373,000	300	0.20
Vistra Operations Co. LLC 5.00% 31/07/2027	\$30,000	24	0.02
Vistra Operations Co. LLC 4.38% 01/05/2029	\$95,000	72	0.04
Vistra Operations Co. LLC 7.75% 15/10/2031 Vistra Operations Co. LLC 6.88% 15/04/2032	\$320,000 \$167,000	272 138	0.18 0.09
visita Operations co. Ele 0.00% 13/04/2032	φ107,000	1,863	1.22
Gas Utilities 0.41% (0.43%)		,	
AmeriGas Partners LP 5.88% 20/08/2026	\$100,000	80	0.05
AmeriGas Partners LP 5.75% 20/05/2027	\$295,000	226	0.15
AmeriGas Partners LP 9.38% 01/06/2028 Superior Plus LP 4.50% 15/03/2029	\$140,000 \$285,000	112 211	0.07 0.14
34901101 1 143 21 1130 70 13,03,232	4203,000	629	0.41
Independent Power and Renewable Elect	ricity Produce	rs 0.27% (0.31%)
Calpine Corp. 4.63% 01/02/2029	\$80,000	/ 1	0.04
- 1		61	0.04
	\$228,000	175	0.11
		175 178	0.11 0.12
Vistra Corp., FRN 7.00% Perpetual	\$228,000	175	0.11
Vistra Corp., FRN 7.00% Perpetual Utilities total	\$228,000	175 178 414 2,906	0.11 0.12 0.27 1.90
Vistra Corp., FRN 7.00% Perpetual Utilities total	\$228,000	175 178 414	0.11 0.12 0.27
Calpine Corp. 5.00% 01/02/2031 Vistra Corp., FRN 7.00% Perpetual Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%)	\$228,000 \$220,000	175 178 414 2,906 137,934	0.11 0.12 0.27 1.90 90.27
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029	\$228,000 \$220,000 \$930,000	175 178 414 2,906 137,934	0.11 0.12 0.27 1.90 90.27
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034	\$228,000 \$220,000 \$930,000 \$1,750,000	175 178 414 2,906 137,934 742 1,336	0.11 0.12 0.27 1.90 90.27
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034	\$228,000 \$220,000 \$930,000	175 178 414 2,906 137,934	0.11 0.12 0.27 1.90 90.27
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total	\$228,000 \$220,000 \$930,000 \$1,750,000	175 178 414 2,906 137,934 742 1,336 1,462	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%)	\$228,000 \$220,000 \$930,000 \$1,750,000	175 178 414 2,906 137,934 742 1,336 1,462	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total	\$228,000 \$220,000 \$930,000 \$1,750,000	175 178 414 2,906 137,934 742 1,336 1,462	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%)	\$228,000 \$220,000 \$930,000 \$1,750,000	175 178 414 2,906 137,934 742 1,336 1,462	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%)	\$228,000 \$220,000 \$930,000 \$1,750,000	175 178 414 2,906 137,934 742 1,336 1,462	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32
Vistra Corp., FRN 7.00% Perpetual Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%)	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32
Vistra Corp., FRN 7.00% Perpetual Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000 \$1,8635	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000 \$134,635	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Convertible Bonds 1.043,721 dated 05/02 Buy GBP 851,383 sell USD 1,043,721 dated 05/02 Buy GBP 151,780,174 sell USD 190,387,312 dated	\$228,000 \$220,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126 126	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Convertible Bonds total Convertible Gonds (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Forward Currency Contracts (1.05)% of the contract	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,860,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,750,000 \$1,860,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126 126 126 126 129 (1,629) 19 (19)	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Convertible Bonds total Convertible Bonds 2.38% 30/11/2030 Communication Services total Convertible Bonds total Eonvertible Bonds total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,750,000 \$1,860,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,750,000 \$1,860,000 \$1,860,000	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126 126 126 126 129 19 (1)9 9	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08 0.08
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 4.25% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Convertible Bonds total Forward Currency Contracts (1.05)% (Buy GBP 551,383 sell USD 1,043,721 dated 05/02 Buy GBP 151,780,174 sell USD 190,387,312 dated Buy GBP 151,591,867 sell USD 190,387,312 dated Buy GBP 2,387,082 sell USD 190,387,314 dated DS/02 Buy USD 1,301,710 sell GBP 1,039,690 dated 05/8 Buy USD 726,539 sell GBP 584,685 dated 05/03/Forward Currency Contracts total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,750,000 \$1,860,000 \$1,860,000 \$10,000 \$1,2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126 129 (1,629) (19) 9 1 (1,609)	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08 0.08 0.08 0.01 (1.06) 0.01 0.01
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Convertible Bonds total Forward Currency Contracts (1.05)% (Buy GBP 851,383 sell USD 1,043,721 dated 05/02 Buy GBP 151,780,174 sell USD 190,387,312 dated Buy GBP 151,591,867 sell USD 188,093,794 dated 05/08 USD 1,030,670 dated 05/08 USD 1,301,710 sell GBP 1,039,690 dated 05/08 USD 726,539 sell GBP 584,685 dated 05/03, Buy USD 726,539 sell GBP 584,685 dated 05/03	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,750,000 \$1,860,000 \$1,860,000 \$10,000 \$1,2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126 126 126 129 19 (19) 9	0.11 0.12 0.27 1.90 90.27 0.49 0.87 0.96 2.32 0.08 0.08 0.08
Utilities total Corporate Bonds total Government Bonds 2.32% (0.00%) US Treasury 4.13% 31/10/2029 US Treasury 3.88% 15/08/2034 US Treasury 4.25% 15/11/2034 Government Bonds total Convertible Bonds 0.08% (0.33%) Communication Services 0.08% (0.33%) Media 0.08% (0.33%) EchoStar Corp. 3.88% 30/11/2030 Communication Services total Convertible Bonds total Convertible Bonds total Forward Currency Contracts (1.05)% (Buy GBP 851,383 sell USD 1,043,721 dated 05/02 Buy GBP 151,780,174 sell USD 190,387,312 dated Buy GBP 151,780,174 sell USD 190,387,312 dated 05/02 Buy GBP 2,387,082 sell USD 2,966,070 dated 05/Buy USD 1,301,710 sell GBP 1,039,690 dated 05/Buy USD 726,539 sell GBP 584,685 dated 05/03, Forward Currency Contracts total	\$228,000 \$220,000 \$930,000 \$1,750,000 \$1,750,000 \$1,860,000 \$1,860,000 \$10,000 \$1,2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025 \$105/03/2025	175 178 414 2,906 137,934 742 1,336 1,462 3,540 126 126 126 126 126 126 126 127 19 (1,629) 19 (1,609) 142,467	0.1 0.2 1.9 90.2 0.4 0.8 0.9 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0

The comparative percentage figures in brackets are as at 31 January, 2024. § Security is currently in default. ^ Unlisted, suspended or delisted security.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		4,219		153
Revenue	3	9,106		8,115	
Expenses	4	(749)		(737)	
Net revenue before taxation		8,357		7,378	
Taxation	5	(8)		(11)	
Net revenue after taxation			8,349		7,367
Total return before distributions			12,568		7,520
Distributions	6		(8,911)		(7,927)
Change in net assets attributable to shareholders from investment activities			3,657		(407)
			3,037		(407

Balance sheet

As at 31 January

As at SI sandary			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments		144,115	131,579
Current assets:			
Debtors	8	2,645	2,232
Cash and bank balances	9	9,683	6,829
Total assets		156,443	140,640
Liabilities:			
Investment liabilities		(1,648)	(901)
Creditors:			
Distributions payable		(643)	(611)
Other creditors	10	(1,359)	(1,018)
Total liabilities		(3,650)	(2,530)
Net assets attributable to shareholders		152,793	138,110

The notes to these financial statements are shown on pages 247 to 251.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		138,110		119,413
Amounts receivable on issue of shares	34,909		36,777	
Amounts payable on cancellation of shares	(30,171)		(22,772)	
		4,738		14,005
Dilution adjustment		75		74
Change in net assets attributable to shareholders from investment activities				()
(see above)		3,657		(407)
Retained distributions on accumulation shares		6,211		5,023
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		152,793		138,110

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies
The applicable accounting policies adopted by JPM Global High Yield Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	6,850	5,730
Forward currency contracts	(10,602)	(3,542)
Non-derivative securities	7,971	(2,035)
Net capital gains	4,219	153

3. Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	119	94
Interest on bank and term deposits	72	64
Interest on fixed-interest securities	8,915	7,957
Total revenue	9,106	8,115

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	560	556
Operating expenses	189	181
Total expenses	749	737

The fees paid to the auditors for the year ended 31 January 2025 are £21,000 (31.01.24: £19,000). These fees form part of the operating expenses.

2025

£000's

2024

£000's

5. Taxation

a) Analysis of charge in the year		
Overseas tax suffered	8	12
Prior year adjustment	-	(1)
Current year tax charge (Note 5b)	8	11
b) Factors affecting the tax charge for the year The tax assessed for the year is different from the sta tax for OEIC of 20%. The differences are explained be		rporation
Net revenue before taxation	8,357	7,378
Corporation tax at 20%	1,671	1,476
Effects of:		
Dividends not subject to corporation tax	(17)	(9)
Interest distributions deductible for tax purposes	(1,654)	(1,467)
Overseas tax suffered	8	12
Prior year adjustment	-	(1)
	(1,663)	(1,465)
Total tax charge (Note 5a)	8	11
No deferred tax asset has been recognised in the fina	ncial statements	i .

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First monthly interest distribution	27	22
Second monthly interest distribution	28	23
First quarterly interest distribution	2,125	1,788
Fourth monthly interest distribution	27	27
Fifth monthly interest distribution	28	20
Second quarterly interest distribution	1,985	1,850
Seventh monthly interest distribution	29	28
Eighth monthly interest distribution	34	28
Third quarterly interest distribution	2,172	2,247
Tenth monthly interest distribution	33	25
Eleventh monthly interest distribution	35	23
Final Interest distribution	2,408	1,989
Add: Amounts payable on cancellation of shares	246	120
Deduct: Amounts receivable on issue of shares	(266)	(263)
Distributions for the year	8,911	7,927

Details of the distribution per share are set out on pages 252 to 259.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	8,349	7,367
ACD fee taken to capital	560	556
Add: Undistributed revenue brought forward	2	6
Deduct: Undistributed revenue carried forward		(2)
Distributions	8,911	7,927

8. Debtors

	2025 £000's	£000's
Accrued income	2,284	2,075
Due from the ACD for shares issued	316	142
Sales awaiting settlement	45	15
Total debtors	2,645	2,232

9. Cash and bank balances

	2025	2024
	£000's	£000's
Cash and hank halances	9.683	6.829

10. Other creditors

	£000's	£000's
Accrued expenses	70	65
Due to the ACD for shares cancelled	17	82
Purchases awaiting settlement	1,272	871
Total other creditors	1,359	1,018

2025

2024

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £228,606 (31.01.24: £6,421 the balance due from the ACD). Details of related party transactions are given under the

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.24: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 12.77% (31.01.24: 11.72%)
- FIL Nominee (Shareholdings) Limited 18.05% (31.01.24: 12.51%) Hargreaves Lansdown Nominees Ltd 10.16% (31.01.24: 11.64%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has five share classes: B-Class Shares, C-Class Shares, I-Class Shares, X-Class Shares and X2-Class Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		0
	ACD Fee	Operating expenses (max.)
Class B Shares	0.55%	0.15%
Class C Shares	0.45%	0.15%
Class I Shares	0.45%	0.00%
Class X Shares	0.00%	0.06%
Class X2 Shares	0.00%	0.04%

The X Share class and X2 Share class are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 236 to 238. All classes have the same rights on winding up.

15. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade	12,605	8.25
Below investment grade	128,489	84.09
Unrated	506	0.33
	141,600	92.67
31.01.24		
Investment grade	8,421	6.12
Below investment grade	119,593	86.58
Unrated	1,321	0.95
	129,335	93.65

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

	202	5		202	4	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	(101)	162,418	(162,519)	(540)	(132,115)	131,575
	(101)	162,418	(162,519)	(540)	(132,115)	131,575

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £10,000 (31.01.24: £54,000).

Interest rate risk

The tables below detail the interest rate profile of the Fund's assets and liabilities as at the year end.

	•		,						
		202	25			2024			
Currency	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's	
US Dollar	1,171	161,887	143,550	(304,266)	283,120	148,688	128,060	6,372	
UK Sterling	153,624	(151,678)	-	305,302	282,073	-	-	282,073	
	154,795	10,209	143,550	1,036	565,193	148,688	128,060	288,445	
		202	25			202	24		
Currency		Total liabilities £000's	Floating rate financial liabilities £000's	Financial assets not carrying any interest £000's		Total liabilities £000's	Floating rate financial liabilities £000's	Financial assets not carrying any interest	
·								£000's	
US Dollar UK Sterling		1,272 730	-	1,272 730		283,660 143,423	140 504	283,660 2,839	
ar stermig		2,002		2,002		427,083	140,584 140,584	286,499	
		2,002	-	2,002		427,000	140,364	200,499	

The floating rate financial assets contain bank balances that bear interest at rates based on SONIA or its overseas equivalent.

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £15,376,000 (31.01.24: £13,616,000).

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £14,247,000 (31.01.24: £13,068,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(3)	-	-	-	-	-	-	_	-	(3)
2024	2	-	-	-	-	-	-	_	-	2
BNP Paribas										
2025	(1,635)	-	-	-	-	-	-	_	-	(1,635)
2024	(511)	-	-	-	-	-	-	-	-	(511)
HSBC										
2025	14	-	-	-	-	-	-	-	-	14
2024	(1)	-	_	-	_	-	-	-	-	(1)
Morgan Stanley										
2025	(4)	-	-	-	_	-	-	-	-	(4)
2024	(386)	-	-	-	_	-	-	-	-	(386)
State Street										
2025	19	-	-	-	-	-	-	-	-	19
2024	-	-	-	-	-	-	-	-	-	-
2025 Total	(1,609)	-	_	_	_	_	_	_	_	(1,609)
2024 Total	(896)	-	-	-	_	-	-	-	-	(896)

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20	2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,027	-	894	-
Level 2: Observable market data	141,258	(1,648)	128,974	(901)
Level 3: Unobservable data	1,830	-	1,711	
Total	144,115	(1,648)	131,579	(901)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (31.01.24: 0.25%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Gross Accumulation Shares	2,036,138	588,600	(825,559)	(14,613)	1,784,566
B-Class Gross Income Shares	4,479,100	55,823	(475,442)	-	4,059,481
B-Class Monthly Gross Income Shares	65,840	2,272	(8,033)	-	60,079
C-Class Gross Accumulation Shares	49,056,488	14,033,613	(9,995,161)	6,481	53,101,421
C-Class Gross Income Shares	42,344,862	3,441,028	(5,916,626)	3,931	39,873,195
C-Class Monthly Gross Income Shares	6,477,208	2,178,555	(921,724)	-	7,734,039
I-Class Gross Accumulation Shares	1,061,611	2,223,335	(2,774,103)	1,248	512,091
I-Class Gross Income Shares	1,888,596	264,567	(1,096,681)	4,494	1,060,976
X-Class Gross Accumulation Shares	8,948,627	1,112,206	(275,841)	-	9,784,992
X2-Class Gross Accumulation Shares	1,000	-	-	-	1,000

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 0.32%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Gross Accumulation Shares	143.40	144.30	0.63%
B-Class Gross Income Shares	91.62	89.45	(2.37)%
B-Class Monthly Gross Income Shares	90.97	89.79	(1.30)%
C-Class Gross Accumulation Shares	162.00	163.10	0.68%
C-Class Gross Income Shares	83.31	81.35	(2.35)%
C-Class Monthly Gross Income Shares	82.33	81.29	(1.26)%
I-Class Gross Accumulation Shares	262.40	264.20	0.69%
I-Class Gross Income Shares	82.34	80.38	(2.38)%
X-Class Gross Accumulation Shares	200.70	202.30	0.80%
X2-Class Gross Accumulation Shares	116.10	117.00	0.78%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.04% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

	Net		Distribution payable 30.04.25	Distribution paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	2.305445p	-	2.305445p	1.910000p
Group 2	1.538647p	0.766798p	2.305445p	1.910000p
B-Class Gross Income Shares				
Group 1	1.472711p	-	1.472711p	1.300000p
Group 2	0.691412p	0.781299p	1.472711p	1.300000p
C-Class Gross Accumulation Shares				
Group 1	2.604099p	-	2.604099p	2.160000p
Group 2	1.396843p	1.207256p	2.604099p	2.160000p
C-Class Gross Income Shares				
Group 1	1.339907p	-	1.339907p	1.180000p
Group 2	0.639454p	0.700453p	1.339907p	1.180000p
I-Class Gross Accumulation Shares				
Group 1	4.314394p	-	4.314394p	3.580000p
Group 2	2.190818p	2.123576p	4.314394p	3.580000p
I-Class Gross Income Shares				
Group 1	1.353831p	-	1.353831p	1.200000p
Group 2	0.995178p	0.358653p	1.353831p	1.200000p
X-Class Gross Accumulation Shares				
Group 1	3.267409p	-	3.267409p	2.700000p
Group 2	3.267409p	-	3.267409p	2.700000p
X2-Class Gross Accumulation Shares				
Group 1	1.905000p	-	1.905000p	1.580000p
Group 2	1.905000p		1.905000p	1.580000p

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

		Distribution	Distribution	
	Net		paid 31.01.25	paid 31.01.24
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	2.204135p	-	2.204135p	2.120000p
Group 2	1.315032p	0.889103p	2.204135p	2.120000p
B-Class Gross Income Shares				
Group 1	1.430460p	-	1.430460p	1.470000p
Group 2	0.152000p	1.278460p	1.430460p	1.470000p
C-Class Gross Accumulation Shares				
Group 1	2.489106p	-	2.489106p	2.400000p
Group 2	0.941133p	1.547973p	2.489106p	2.400000p
C-Class Gross Income Shares				
Group 1	1.300148p	-	1.300148p	1.340000p
Group 2	0.649007p	0.651141p	1.300148p	1.340000p
I-Class Gross Accumulation Shares				
Group 1	4.125121p	-	4.125121p	3.960000p
Group 2	1.455496p	2.669625p	4.125121p	3.960000p
I-Class Gross Income Shares				
Group 1	1.315494p	-	1.315494p	1.340000p
Group 2	0.649476p	0.666018p	1.315494p	1.340000p
X-Class Gross Accumulation Shares				
Group 1	3.120246p	-	3.120246p	2.980000p
Group 2	1.602198p	1.518048p	3.120246p	2.980000p
X2-Class Gross Accumulation Shares				
Group 1	1.819000p	-	1.819000p	1.730000p
Group 2	1.819000p		1.819000p	1.730000p

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution paid	Distribution paid
	Net		31.10.24	31.10.23
	revenue		per share	per share
B-Class Gross Accumulation Shares				
Group 1	2.073240p	-	2.073240p	1.800000p
Group 2	1.078368p	0.994872p	2.073240p	1.800000p
B-Class Gross Income Shares				
Group 1	1.365237p	-	1.365237p	1.260000p
Group 2	0.691086p	0.674151p	1.365237p	1.260000p
C-Class Gross Accumulation Shares				
Group 1	2.341605p	-	2.341605p	2.030000p
Group 2	1.233617p	1.107988p	2.341605p	2.030000p
C-Class Gross Income Shares				
Group 1	1.246744p	-	1.246744p	1.150000p
Group 2	0.711430p	0.535314p	1.246744p	1.150000p
I-Class Gross Accumulation Shares				
Group 1	3.881039p	-	3.881039p	3.360000p
Group 2	3.739233p	0.141806p	3.881039p	3.360000p
I-Class Gross Income Shares				
Group 1	1.258568p	-	1.258568p	1.170000p
Group 2	0.771870p	0.486698p	1.258568p	1.170000p
X-Class Gross Accumulation Shares				
Group 1	1.715000p	-	1.715000p	2.530000p
Group 2	1.715000p	-	1.715000p	2.530000p
X2-Class Gross Accumulation Shares				
Group 1	2.933517p	-	2.933517p	1.470000p
Group 2	2.933517p		2.933517p	1.470000p

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

		Distribution	Distribution	
	Net		paid 31.07.24	paid 31.07.23
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	2.100000p	-	2.100000p	1.790000p
Group 2	1.280000p	0.820000p	2.100000p	1.790000p
B-Class Gross Income Shares				
Group 1	1.410000p	-	1.410000p	1.270000p
Group 2	0.430000p	0.980000p	1.410000p	1.270000p
C-Class Gross Accumulation Shares				
Group 1	2.360000p	-	2.360000p	2.010000p
Group 2	0.980000p	1.380000p	2.360000p	2.010000p
C-Class Gross Income Shares				
Group 1	1.270000p	-	1.270000p	1.150000p
Group 2	0.520000p	0.750000p	1.270000p	1.150000p
I-Class Gross Accumulation Shares				
Group 1	3.910000p	-	3.910000p	3.330000p
Group 2	2.090000p	1.820000p	3.910000p	3.330000p
I-Class Gross Income Shares				
Group 1	1.290000p	-	1.290000p	1.160000p
Group 2	0.520000p	0.770000p	1.290000p	1.160000p
X-Class Gross Accumulation Shares				
Group 1	1.710000p	-	1.710000p	2.510000p
Group 2	1.710000p	-	1.710000p	2.510000p
X2-Class Gross Accumulation Shares				
Group 1	2.950000p	-	2.950000p	1.460000p
Group 2	2.950000p		2.950000p	1.460000p

Final monthly distribution for the month ended 31 January 2025

Group 1 - Shares purchased prior to 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		28.02.25	29.02.24
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.481080p	-	0.481080p	0.510000p
Group 2	0.481080p	-	0.481080p	0.510000p
C-Class Monthly Gross Income Shares				
Group 1	0.435257p	-	0.435257p	0.460000p
Group 2	0.154059p	0.281198p	0.435257p	0.460000p

Eleventh monthly distribution for the month ended 31 December 2024

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 December 2024

			Distribution	Distribution
			paid	paid
	Net		31.01.25	31.01.24
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.505547p	-	0.505547p	0.380000p
Group 2	0.505547p	-	0.505547p	0.380000p
C-Class Monthly Gross Income Shares				
Group 1	0.457418p	-	0.457418p	0.340000p
Group 2	0.171198p	0.286220p	0.457418p	0.340000p

Tenth monthly distribution for the month ended 30 November 2024

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 30 November 2024

			Distribution	Distribution
	Net		paid 31.12.24	paid 31.12.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.484492p	-	0.484492p	0.410000p
Group 2	0.484492p	-	0.484492p	0.410000p
C-Class Monthly Gross Income Shares				
Group 1	0.438184p	-	0.438184p	0.380000p
Group 2	0.233856p	0.204328p	0.438184p	0.380000p

Ninth monthly distribution for the month ended 31 October 2024

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 October 2024

			Distribution paid	Distribution paid
	Net		30.11.24	30.11.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.529266p	-	0.529266p	0.490000p
Group 2	0.529266p	-	0.529266p	0.490000p
C-Class Monthly Gross Income Shares				
Group 1	0.478664p	-	0.478664p	0.440000p
Group 2	0.157137p	0.321527p	0.478664p	0.440000p

Eighth monthly distribution for the month ended 30 September 2024

Group 1 - Shares purchased prior to 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 September 2024

			Distribution	Distribution
			paid	paid
	Net		31.10.24	31.10.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.482777p	-	0.482777p	0.490000p
Group 2	0.482777p	-	0.482777p	0.490000p
C-Class Monthly Gross Income Shares				
Group 1	0.436724p	-	0.436724p	0.440000p
Group 2	0.249705p	0.187019p	0.436724p	0.440000p

Seventh monthly distribution for the month ended 31 August 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 August 2024

			Distribution	Distribution
			paid	paid
	Net		30.09.24	30.09.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.416881p	-	0.416881p	0.490000p
Group 2	0.416881p	-	0.416881p	0.490000p
C-Class Monthly Gross Income Shares				
Group 1	0.377063p	-	0.377063p	0.440000p
Group 2	0.139102p	0.237961p	0.377063p	0.440000p

Sixth monthly distribution for the month ended 31 July 2024

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.08.24	paid 31.08.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.507178p	=	0.507178p	0.420000p
Group 2	0.507178p	-	0.507178p	0.420000p
C-Class Monthly Gross Income Shares				
Group 1	0.452899p	-	0.452899p	0.380000p
Group 2	0.197633p	0.255266p	0.452899p	0.380000p

Fifth monthly distribution for the month ended 30 June 2024

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 June 2024

			Distribution	Distribution
			paid	paid
	Net		31.07.24	31.07.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.420000p	-	0.420000p	0.350000p
Group 2	0.420000p	-	0.420000p	0.350000p
C-Class Monthly Gross Income Shares				
Group 1	0.390000p	-	0.390000p	0.320000p
Group 2	0.210000p	0.180000p	0.390000p	0.320000p
Group 2 C-Class Monthly Gross Income Shares Group 1	0.420000p 0.390000p	- - 0.180000p	0.420000p 0.390000p	0.350000

Fourth monthly distribution for the month ended 31 May 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 May 2024

			Distribution	Distribution
			paid	paid
	Net		30.06.24	30.06.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.440000p	-	0.440000p	0.490000p
Group 2	0.440000p	-	0.440000p	0.490000p
C-Class Monthly Gross Income Shares				
Group 1	0.390000p	-	0.390000p	0.440000p
Group 2	0.140000p	0.250000p	0.390000p	0.440000p

Third monthly distribution for the month ended 30 April 2024

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 April 2024

			Distribution paid	Distribution paid
	Net		31.05.24	31.05.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.500000p	=	0.500000p	0.390000p
Group 2	0.210000p	0.290000p	0.500000p	0.390000p
C-Class Monthly Gross Income Shares				
Group 1	0.450000p	-	0.450000p	0.350000p
Group 2	0.210000p	0.240000p	0.450000p	0.350000p

Second monthly distribution for the month ended 31 March 2024

Group 1 - Shares purchased prior to 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 March 2024

			Distribution	Distribution
			paid	paid
	Net		30.04.24	30.04.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.440000p	-	0.440000p	0.430000p
Group 2	0.170000p	0.270000p	0.440000p	0.430000p
C-Class Monthly Gross Income Shares				
Group 1	0.410000p	-	0.410000p	0.400000p
Group 2	0.160000p	0.250000p	0.410000p	0.400000p

First monthly distribution for the month ended 29 February 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 29 February 2024

			Distribution	Distribution
			paid	paid
	Net		31.03.24	31.03.23
	revenue	Equalisation	per share	per share
B-Class Monthly Gross Income Shares				
Group 1	0.460000p	-	0.460000p	0.450000p
Group 2	0.210000p	0.250000p	0.460000p	0.450000p
C-Class Monthly Gross Income Shares				
Group 1	0.410000p	-	0.410000p	0.400000p
Group 2	0.280000p	0.130000p	0.410000p	0.400000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Macro Opportunities Fund

Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Policies

Main investment exposure Invests, either directly or through derivatives in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and near cash. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public securities and may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, asset classes, markets, sectors or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 10%. Under exceptional market conditions the realised volatility may be greater than expected.

Other investment exposures Small capitalisation companies and collective investment schemes.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 900% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full

description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities China Concentration - Unrated debt Derivatives Commodities **Emerging markets** Hedging Convertible securities Equities Short positions Debt securities Smaller companies - Government debt UCITS, UCIs and ETFs - Investment grade debt - Below investment grade debt

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate			
Liquidity	Market				
Outcomes to the Shareholder					
Potential impact of the	risks above				
Loss	Volatility	Failure to meet the			
Shareholders could	Shares of the	Fund's objective			

Shareholders could Shares of the lose some or all of their money. Shares of the Fund will fluctuate in value.

Fund review

The 12 months to 31 January 2025 were marked by global disinflation, US growth outperformance, geopolitical tensions and an unexpected Republican sweep in the US presidential election.

The Fund delivered positive returns across equities, fixed income and currency. In long physical equity strategies, cloud computing, healthcare and software were key contributors. In fixed income, tactical US duration trades and a long German strategy added value. Regional growth diverged, with US exceptionalism persisting while Europe and China faced challenges. This view was reflected in currency, where long US dollar versus short Europe and China-centric currency strategies added to performance. The AI narrative shifted from a potential bubble to broader adoption, benefiting our long cloud computing, enterprise software and semiconductor strategies, which were significantly exposed to AI. AI developments also supported trends in biologics, enhancing returns in our healthcare innovation strategy.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund outlook

Looking ahead, we anticipate ongoing volatility amid policy and inflation uncertainties and expect to adjust our net equity exposure dynamically to navigate this potential market turbulence. We retain high conviction in US exceptionalism, which influences our fixed-income and currency strategies, and remain ready to adjust exposures as the macro backdrop evolves.

12 month performance* to 31 January

	2025	2024	2023	2022	2021
JPM Global Macro Opportuni	ties Fund				
B-Class Acc	9.2%	-2.4%	-3.7%	0.6%	10.6%
JPM Global Macro Opportuni	ties Fund				
C-Class Acc	9.3%	-2.4%	-3.6%	0.7%	10.7%
Benchmark Index	5.2%	4.9%	1.7%	0.1%	0.1%

Fund statistics

Risk and Reward Profile	5† (5 at 31 Ju	ly 2024)
Fund size	!	£365.7m
Benchmark Index	ICE BofA SONIA Overnight Ra	te Index
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	159.44	165.30	170.38
Return before operating charges*	16.38	(4.63)	(3.86)
Operating charges	(1.24)	(1.23)	(1.22)
Return after operating charges*	15.14	(5.86)	(5.08)
Distributions	(1.94)	(0.96)	0.00
Retained distributions	1.94	0.96	0.00
Closing net asset value per share	174.58	159.44	165.30
* after direct transaction costs of	(0.18)	(0.10)	(0.06)
- (
Performance	0.50	(2.55)	(2.00)
Return after operating charges %^	9.50	(3.55)	(2.98)
Other information			
Closing net asset value (£000's)	2,749	4,389	4,874
Closing number of shares	1,574,886	2,752,227	2,948,571
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.11	0.06	0.04
Prices			
Highest share price	175.4	175.5	172.9
Lowest share price	159.4	155.8	157.9
P. Class Incomo Sharos	2025‡	2024	2023
B-Class Income Shares Change in net asset value per share	p per share	2024 p per share	2023 p per share
B-Class Income Shares Change in net asset value per share Opening net asset value per share	p per share		
Change in net asset value per share Opening net asset value per share	p per share 2 158.44	p per share 165.27	p per share 170.38
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 158.44 16.29	p per share 165.27 (4.64)	p per share 170.38 (3.89)
Change in net asset value per share Opening net asset value per share	p per share 2 158.44	p per share 165.27	p per share 170.38
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 158.44 16.29 (1.24)	p per share 165.27 (4.64) (1.23)	p per share 170.38 (3.89) (1.22)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	p per share 158.44 16.29 (1.24) 15.05	165.27 (4.64) (1.23) (5.87)	170.38 (3.89) (1.22) (5.11)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56	165.27 (4.64) (1.23) (5.87) (0.96)	170.38 (3.89) (1.22) (5.11) 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	p per share 158.44 16.29 (1.24) 15.05 (1.93)	p per share 165.27 (4.64) (1.23) (5.87) (0.96)	170.38 (3.89) (1.22) (5.11) 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56	165.27 (4.64) (1.23) (5.87) (0.96)	170.38 (3.89) (1.22) (5.11) 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56	165.27 (4.64) (1.23) (5.87) (0.96)	170.38 (3.89) (1.22) (5.11) 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18)	165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10)	170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18)	165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10)	170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18) 9.50	165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10) (3.55)	170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18)	165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10)	170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18) 9.50 110 63,854	165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10) (3.55)	170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18) 9.50 110 63,854 0.75	90 57,108 0.75	9 per share 170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00) 49 29,416 0.75
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18) 9.50 110 63,854 0.75 0.11	9 per share 165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10) (3.55) 90 57,108 0.75 0.06	9 per share 170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00) 49 29,416 0.75 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18) 9.50 110 63,854 0.75 0.11 174.3	9 per share (4.64) (1.23) (5.87) (0.96) 158.44 (0.10) (3.55) 90 57,108 0.75 0.06	9 per share 170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00) 49 29,416 0.75 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 158.44 16.29 (1.24) 15.05 (1.93) 171.56 (0.18) 9.50 110 63,854 0.75 0.11	9 per share 165.27 (4.64) (1.23) (5.87) (0.96) 158.44 (0.10) (3.55) 90 57,108 0.75 0.06	9 per share 170.38 (3.89) (1.22) (5.11) 0.00 165.27 (0.06) (3.00) 49 29,416 0.75 0.04

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Comparative tables - continued

C-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	161.10	166.89	171.84
Return before operating charges*	16.66	(4.55)	(3.88)
Operating charges	(1.25)	(1.24)	(1.07)
Return after operating charges*	15.41	(5.79)	(4.95)
Distributions	(2.06)	(1.11)	0.00
Retained distributions	2.06	1.11	0.00
Closing net asset value per share	176.51	161.10	166.89
* after direct transaction costs of	(0.18)	(0.10)	(0.07)
Performance		()	()
Return after operating charges %^	9.57	(3.47)	(2.88)
Other information			
Closing net asset value (£000's)	223,168	515,219	802,762
Closing number of shares	126,435,182	319,813,854	481,024,857
Operating charges %	0.75	0.66	0.65
Direct transaction costs %	0.11	0.06	0.04
Prices			
Highest share price	177.3	177.2	174.4
Lowest share price	161.0	157.4	159.3

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share			
Opening net asset value per share	154.15	160.79	165.57
Return before operating charges*	15.92	(4.38)	(3.75)
Operating charges	(1.20)	(1.20)	(1.03)
Return after operating charges*	14.72	(5.58)	(4.78)
Distributions	(1.95)	(1.06)	0.00
DISTIDUTIONS	(1.95)	(1.00)	0.00
Closing net asset value per share	166.92	154.15	160.79
* after direct transaction costs of	(0.18)	(0.10)	(0.06)
Performance			
Return after operating charges %^	9.55	(3.47)	(2.89)
Other information			
Closing net asset value (£000's)	139,662	313,257	578,933
Closing number of shares	83,670,238	203,214,319	360,056,350
Operating charges %	0.75	0.67	0.65
Direct transaction costs %	0.11	0.06	4.00
Prices			
Highest share price	169.7	170.7	168.1
Lowest share price	154.1	151.7	153.5
The Operating charges are calculated on an accrual	s basis and as such	may differ from t	ne Ongoing charge

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 271, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices.

Geographical breakdown	%
United States of America	24.65
Canada	22.18
Japan	17.45
France	10.94
Liquidity Funds	9.09
India	2.98
Taiwan	1.56
Forward Currency Contracts	1.46
Denmark	1.00
Switzerland	0.96
South Korea	0.60
Options	0.06
Futures	(0.22)
Swaps	(0.94)
Net other assets	8.23

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 34.99% (39.86%)			
Denmark 1.00% (0.00%)			
Novo Nordisk A/S 'B'	53,430	3,657	1.00
		3,657	1.00
France 3.24% (1.51%)			
Dassault Systemes SE Hermes International SCA	71,435 1,535	2,258 3,491	0.62 0.96
Legrand SA	45,319	3,746	1.02
LVMH Moet Hennessy Louis Vuitton SE	3,983	2,344	0.64
In dia 2.000/ (4.140/)		11,839	3.24
India 2.98% (4.14%) Axis Bank Ltd.	441,750	4,051	1.10
HDFC Bank Ltd.	434,760	6,867	1.88
		10,918	2.98
Japan 0.00% (1.84%)			
South Korea 0.60% (1.94%)	10.040	2 201	0.40
SK Hynix, Inc.	19,948	2,201 2,201	0.60
Switzerland 0.96% (2.98%)		2,201	0.00
Lonza Group AG	6,795	3,504	0.96
		3,504	0.96
Taiwan 1.56% (1.55%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	205,000	5,722	1.56
United States of America 24 (50) (25 000	/ \	5,722	1.56
United States of America 24.65% (25.90% Amazon.com, Inc.	%) 31,054	5,937	1.62
Apple, Inc.	11,430	2,169	0.59
Becton Dickinson & Co. Confluent, Inc. 'A'	31,164 208,921	6,212 4,989	1.70 1.36
D. R. Horton, Inc.	25,691	2,934	0.80
Danaher Corp. Edwards Lifesciences Corp.	13,803 92,628	2,475 5,401	0.68 1.48
Eli Lilly & Co.	9,737	6,356	1.74
Fortive Corp.	79,566	5,209	1.42
Johnson Controls International plc Lennar Corp. 'A'	59,440 28,886	3,730 3,051	1.02 0.83
Mastercard, Inc. 'A'	12,435	5,560	1.52
Microsoft Corp. Millrose Properties, Inc., REIT 'A'	14,978 19,819	5,002 148	1.37 0.04
Monday.com Ltd.	12,738	2,614	0.72
MongoDB, Inc. 'A' NIKE, Inc. 'B'	17,049 38,144	3,748 2,359	1.03 0.65
ServiceNow, Inc.	2,011	1,648	0.45
Thermo Fisher Scientific, Inc. Trimble, Inc.	10,206	4,910	1.34 1.13
Uber Technologies, Inc.	68,427 67,999	4,126 3,658	1.13
Union Pacific Corp.	13,508	2,695	0.74
Workday, Inc. 'A'	24,662	5,199 90,130	1.42 24.65
Equities total		127,971	34.99
<u> </u>			
Government Bonds 47.33% (47.00%)			
Canada 22.18% (23.85%)	22 020 000	12.700	2.40
	D 23,020,000 D 12,278,000	12,780 6,808	3.49 1.86
Canada Treasury Bill 0.00% 12/03/2025 CA	AD 17,231,000	9,545	2.61
	D 32,633,000 D 32,670,000	18,055 18,058	4.94 4.94
	D 28,736,000	15,866	4.34
		81,112	22.18
France 7.70% (15.67%)	£1E 0.47 000	12.507	3.44
France Treasury Bill BTF 0.00% 05/02/2025 France Treasury Bill BTF 0.00% 30/04/2025	€15,046,003 €18,721,271	12,587 15,568	3.44 4.26
		28,155	7.70
Japan 17.45% (7.48%)			
	,738,550,000 ,335,250,000	19,426 6,938	5.31 1.90
	542,200,000	18,401	5.03
	664,450,000	19,034	5.21
		63,799	17.45
Government Bonds total		173,066	47.33

		Market	
Investment	Holding	value £000's	% of Net Assets
Swaps (0.94)% (0.00%)			
Interest Rate Swap Citigroup Pay floating CDI	156 240 000	(020)	(0.26)
1 day Receive fixed 11.49% 04/01/2027 Interest Rate Swap Citigroup Pay floating CDI	156,240,000	(939)	(0.26)
1 day Receive fixed 11.50% 04/01/2027	155,689,000	(930)	(0.25)
Interest Rate Swap Citigroup Pay floating CDI	7/ 0/2 000	(446)	(0.12)
1 day Receive fixed 11.57% 04/01/2027 Interest Rate Swap Citigroup Pay floating CDI	76,863,000	(446)	(0.12)
1 day Receive fixed 12.95% 04/01/2027	336,070,000	(1,117)	(0.31)
Swaps total		(3,432)	(0.94)
Contracts for Difference 0.00% (0.0	0%)		
Switzerland 0.00% (0.00%)			
UBS Portfolio Swap GBP	1,000	(2)	-
		(2)	
Contracts for Difference total		(2)	
Options 0.0606 (0.4306)			
Options 0.06% (0.43%) S&P 500 Index Put, 6,050, 03/02/2025	235	183	0.05
Tesla, Inc. Put, 275, 21/02/2025	493	18	0.01
Options total		201	0.06
Forward Currency Contracts 1.46% (
Buy BRL 295,126,973 sell USD 48,275,361 dated Buy CAD 38,672,000 sell GBP 21,607,608 dated		1,520 (84)	0.41 (0.02)
Buy CHF 940,268 sell GBP 837,230 dated 20/0		(4)	(0.02)
Buy CNH 14,422,578 sell GBP 1,609,917 dated 2		(17)	(0.01)
Buy CNH 64,602,712 sell USD 8,807,055 dated 3 Buy EUR 896,087 sell AUD 1,495,986 dated 20,		39 -	0.01
Buy EUR 33,071,481 sell GBP 27,503,936 dated		169	0.05
Buy EUR 27,775,072 sell GBP 23,468,373 dated		(227)	(0.06)
Buy EUR 72,028,630 sell USD 74,076,036 dated Buy GBP 504,886 sell AUD 1,000,000 dated 20		580 4	0.16
Buy GBP 38,638,916 sell CAD 67,803,556 dated	20/02/2025	901	0.25
Buy GBP 19,047,329 sell EUR 22,697,726 dated		55 (14)	0.01
Buy GBP 7,045,357 sell EUR 8,436,953 dated 20 Buy GBP 19,611,479 sell JPY 3,781,199,342 date		(104)	(0.03)
Buy GBP 943,303 sell TRY 42,461,770 dated 20	/02/2025	2	=
Buy GBP 384,808,999 sell USD 468,644,662 d Buy GBP 2,052,822 sell USD 2,550,350 dated 20		7,169 (2)	1.96
Buy HKD 4,495,297 sell GBP 472,760 dated 20/		(8)	-
Buy INR 611,611,289 sell USD 7,039,887 dated 2		10	-
Buy INR 135,353,014 sell USD 1,566,430 dated Buy JPY 195,624,801 sell GBP 1,022,305 dated		(4) 6	-
Buy JPY 4,379,086,363 sell GBP 23,065,469 da		(233)	(0.06)
Buy JPY 1,774,724,306 sell USD 11,542,050 date		(47)	(0.01)
Buy MXN 46,667,693 sell USD 2,239,328 dated Buy MXN 190,536,240 sell USD 9,184,254 dated		6 (7)	-
Buy THB 639,138,872 sell USD 18,415,168 dated		469	0.13
Buy TRY 701,521,160 sell USD 19,099,857 dated Buy USD 44,596,571 sell BRL 268,732,645 date		168	0.05
Buy USD 80,586,488 sell CAD 115,816,081 date		(870) 477	(0.24) 0.13
Buy USD 5,032,672 sell CHF 4,592,964 dated 20	0/02/2025	(15)	(0.01)
Buy USD 103,249,679 sell CNH 747,605,460 dat Buy USD 4.459,503 sell DKK 32,370,365 dated		621	0.17 (0.01)
Buy USD 11,553,669 sell EUR 10,973,620 dated		(37) 128	0.03
Buy USD 253,202,727 sell EUR 246,689,940 dat	ed 20/02/2025	(2,388)	(0.65)
Buy USD 8,777,799 sell GBP 7,035,379 dated 20 Buy USD 22,913,025 sell GBP 18,572,499 dated		38 (109)	0.01 (0.03)
Buy USD 577,666 sell HKD 4,495,297 dated 20/		1	(0.03)
Buy USD 22,844,394 sell INR 1,986,754,073 da		(53)	(0.02)
Buy USD 151,496,700 sell JPY 23,761,760,005 d Buy USD 2,673,976 sell KRW 3,901,678,145 date		(1,815) (14)	(0.50)
Buy USD 36,929,510 sell MXN 761,962,198 date		190	0.05
Buy USD 30,252,548 sell THB 1,051,587,653 dat	ed 20/02/2025	(808)	(0.22)
Buy USD 6,641,909 sell TWD 219,090,000 date Buy USD 32,533,999 sell ZAR 619,258,650 date		(12) (496)	(0.14)
Buy ZAR 17,496,674 sell GBP 763,411 dated 20/		(9)	(0.14)
Buy ZAR 178,195,386 sell USD 9,325,939 dated		172	0.05
Forward Currency Contracts total		5,348	1.46

Portfolio statement - continued

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Futures (0.22)% ((1.55)%)			
Australia 10 Year Bond 17/03/2025	431	286	0.08
Euro-Bund 06/03/2025	208	76	0.02
EURO STOXX 50 Index 21/03/2025	(1207)	(1,487)	(0.41)
Japan 10 Year Bond 13/03/2025	(73)	678	0.18
Long Gilt 27/03/2025	201	649	0.18
MSCI Emerging Markets Index 21/03/2025	(175)	(157)	(0.04)
S&P 500 Emini Index 21/03/2025	(226)	(331)	(0.09)
STOXX Europe 600 Bank Index 21/03/2025	(885)	(671)	(0.18)
US 10 Year Note 20/03/2025	(1080)	(234)	(0.07)
XAV Health Care Index 21/03/2025	63	390	0.11
Futures total		(801)	(0.22)
Liquidity Funds 9.09% (9.04%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^ø	3,750	33,240	9.09
Liquidity Funds total		33,240	9.09
Investment assets (including Investment liabilities)	•	335,591	91.77
Net other assets		30,098	8.23
Net assets		365,689	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^ø A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income	Notes	20003	20003	20003	20003
Net capital gains/(losses)	2		40,936		(42,926)
Revenue	3	11,638		15,490	
Expenses	4	(3,887)		(7,477)	
Interest payable and similar charges	5	-		(585)	
Net revenue before taxation		7,751		7,428	
Taxation	6	(1,095)		(207)	
Net revenue after taxation			6,656		7,221
Total return before distributions			47,592		(35,705)
Distributions	7		(7,214)		(7,146)
Change in net assets attributable to shareholders from					(
investment activities			40,378		(42,851)

Balance sheet

As at 31 January

Net assets attributable to shareholders		365,689	832,955
Total liabilities		(17,996)	(51,756)
Other creditors	12	(2,384)	(28,047)
Distributions payable		(1,636)	(2,155)
Creditors:			
Deferred tax liability	11	(285)	(573)
Investment liabilities		(13,691)	(20,981)
Liabilities:			
Total assets		383,685	884,711
Cash and bank balances	10	34,285	43,009
Debtors	9	118	12,701
Current assets:			
Investments		349,282	829,001
Assets:			
	Notes	£000's	£000's
AS at 31 January		2025	2024

The notes to these financial statements are shown on pages 266 to 271.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		832,955		1,386,618
Amounts receivable on issue of shares	12,331		36,252	
Amounts payable on cancellation of shares	(522,852)		(550,699)	
		(510,521)		(514,447)
Dilution adjustment		236		57
Change in net assets attributable to shareholders from investment activities (see above)		40,378		(42,851)
Retained distributions on accumulation shares		2,640		3,576
Unclaimed distributions		1		2
Closing net assets attributable to shareholders		365,689		832,955

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Opportunities Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	14,595	(16,154)
Derivative contracts	(28,238)	(113,322)
Forward currency contracts	22,861	88,409
Non-derivative securities	31,718	(1,859)
Net capital gains/(losses)	40,936	(42,926)

3. Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	2,138	2,690
Interest on amounts held with futures clearing		
houses and brokers	969	-
Interest on bank and term deposits	722	719
Interest on derivatives	(514)	(402)
Interest on fixed-interest securities	8,320	12,480
Stock lending income	3	3
Total revenue	11,638	15,490

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	3,283	6,723
Operating expenses	538	751
	3,821	7,474
Payable to the Depositary, associate of the Depositary and agents of either of them: Interest payable	66	
	66	-
Other expenses: Professional fees		3
Total expenses	3.887	7,477
Total expenses	3,007	7,777

The fees paid to the auditors for the year ended 31 January 2025 are £16,500 (31.01.24: £14,500). These fees form part of the operating expenses.

5. Interest payable and similar charges

	2025 £000's	2024 £000's
Interest payable	-	585
Total interest payable and similar charges		585

6. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	807	232
Overseas tax suffered	576	243
Current year tax charge	1,383	475
Deferred tax		
Indian capital gains tax	(288)	(268)
Total tax charge (Note 6b)	1,095	207

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	7,751	7,428
Corporation tax at 20%	1,550	1,486
Effects of:		
Dividends not subject to corporation tax	(428)	(538)
Indian capital gains tax	519	(36)
Excess expenses for which no relief taken	(1,122)	(948)
Overseas tax suffered	576	243
	(455)	(1,279)
Total tax charge (Note 6a)	1,095	207

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £9,657,946 (31.01.24: £10,780,457) in relation to £48,289,729 (31.01.24: £53,902,285) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	573	841
Movement in deferred tax for the year (Note 6a)	(288)	(268)
Provision at the end of the year	285	573

7. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	4,276	5,731
Add: Amounts payable on cancellation of shares	2,999	1,470
Deduct: Amounts receivable on issue of shares	(61)	(55)
Distributions for the year	7,214	7,146

Details of the distribution per share are set out on page 272.

8. Movement between net revenue after taxation and distributions

	£000's	£000's
Net revenue after taxation	6,656	7,221
Indian capital gains tax	519	(36)
Add: Undistributed revenue brought forward	39	-
Deduct: Undistributed revenue carried forward		(39)
Distributions	7,214	7,146

9. Debtors

	2025 £000's	2024 £000's
Accrued income	20	63
Due from the ACD for shares issued	-	34
Overseas tax recoverable	98	587
Sales awaiting settlement		12,017
Total debtors	118	12,701

10. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	16,487	28,134
Cash and bank balances	17,798	14,875
Total cash and bank balances	34,285	43,009

11. Deferred tax liability

	2025 £000's	2024 £000's
Indian capital gains tax	285	573
Deferred tax liability	285	573

12. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	239	549
Due to the ACD for shares cancelled	2,145	3,098
Purchases awaiting settlement		24,400
Total other creditors	2,384	28,047

13. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

14. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,383,950 (31.01.24: £3,612,010 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 263 and 264 and the revenue from these investments was £nil (31.01.24: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £13,632 (31.01.24: £17,614). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Clearstream Banking SA 14.07% (31.01.24: 10.37%)

15. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,774,472 securities on loan (31.01.24: £1,375,555) and consequently £1,952,086 collateral was held (31.01.24: £1,525,293). The nature of the collateral was 100.00% equities (31.01.24: 75.21% equities and 24.79% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	3	3
Fees paid to the lending agent ^Ø	-	-
Net stock lending income	3	3

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Healthcare of Ontario Pension Plan Trust	1,774	-	1,952
	1,774	-	1,952
31.01.24			
BNP Paribas	1,033	-	1,147
Merrill Lynch	343	-	378
	1,376	-	1,525

g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 273.

16. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.60%	0.15%
Class C Shares	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 261 to 262. All classes have the same rights on winding up.

17. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	3.92%	4.55%
During the financial year, the highest utilisation of value at risk was	7.35%	8.80%
During the financial year, the average utilisation of value at risk was	4.08%	5.36%
During the financial year, the lowest utilisation of value at risk was	2.53%	2.63%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net

As at 31 January 2025 the average leverage was 787% (31.01.24: 757%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

18. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade	173,066	47.33
	173,066	47.33
31.01.24		
Investment grade	391,502	46.99
	391,502	46.99

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

19. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(3,378)	-	-	-	-	-	-	-	_	(3,378)
2024	(3,880)	-	-	-	-	-	-	-	-	(3,880)
BNP Paribas										
2025	331	-	-	-	_	-	-	-	-	331
2024	3,375	-	-	-	_	-	-	-	-	3,375
Citibank										
2025	1,188	-	_	-	-	-	-	-	-	1,188
2024	(121)	-	-	-	-	_	-	-	-	(121)
Goldman Sachs										
2025	644	-	-	-	-	_	-	-	-	644
2024	(740)	-	-	-	-	_	-	-	-	(740)
HSBC										
2025	501	_	-	_	-	-	_	_	-	501
2024	2,305	_	-	_	-	_	_	-	_	2,305
J.P. Morgan	,									,
2025	(414)	_	-	_	-	-	_	_	-	(414)
2024	-	_	-	_	-	_	_	-	-	_
Merrill Lynch										
2025	(3)	_	-	_	-	_	_	-	-	(3)
2024	9	_	-	_	-	_	_	_	-	9
Morgan Stanley										
2025	(1,219)	_	-	_	-	_	_	-	-	(1,219)
2024	3,571	-	-	-	-	-	-	-	-	3,571
Royal Bank of Canada										
2025	7,065	_	-	_	-	_	_	-	-	7,065
2024	643	_	-	_	-	_	_	_	-	643
Standard Chartered										
2025	268	_	-	_	-	_	_	-	-	268
2024	8	_	-	_	_	_	_	_	-	8
State Street										
2025	365	-	-	-	-	_	_	_	_	365
2024	329	_	_	_	_	_	_	_	-	329
UBS										
2025	-	-	_	-	_	_	-	-	-	_
2024	-	-	-	-	-	-	-	3,587	-	3,587
2025 Total	5,348	-		_	_	_	_	_	_	5,348
2024 Total	5,499	-	-	-	-	-	-	3,587	-	9,086

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

20.Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20	2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	130,103	(2,880)	350,469	(14,750)
Level 2: Observable market data	219,031	(10,811)	478,532	(6,231)
Level 3: Unobservable data	148	-	-	
Total	349,282	(13,691)	829,001	(20,981)

21. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Bonds	(911,347)	-	-	(911,347)	0.00	0.00
Equities	(205,311)	(33)	(82)	(205,426)	0.02	0.04
_	(1,116,658)	(33)	(82)	(1,116,773)		
Sales Bonds Equities	1,125,911 455,846	- (76)	- (130)	1,125,912 455,639	0.00 0.02	0.00 0.03
Funds	13,448	-	(150)	13,448	0.00	0.00
_	1,595,205	(76)	(130)	1,594,999		
Derivative purchases and sales	_	(279)	_			
Total	_	(388)	(213)			
Total cost of the Fund's average net asset value (%)	_	0.07	0.04			

21. Direct transaction costs - continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.24						
Purchases						
Bonds	(2,220,718)	-	-	(2,220,718)	0.00	0.00
Equities	(275,578)	(73)	(15)	(275,666)	0.03	0.01
Funds	(96,035)	-	-	(96,035)	0.00	0.00
_	(2,592,331)	(73)	(15)	(2,592,419)		
Sales						
Bonds	2,576,961	-	-	2,576,961	0.00	0.00
Equities	436,681	(69)	(78)	436,534	0.02	0.02
Funds	81,211	_	_	81,211	0.00	0.00
	3,094,853	(69)	(78)	3,094,706		
	_					
Derivative purchases and sales	_	(418)				
Total	_	(560)	(93)			
Total cost of the Fund's average net asset value (%)	-	0.07	0.01			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.24: 0.03%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

22. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	2,752,227	188,711	(1,340,932)	(25,120)	1,574,886
B-Class Income shares	57,108	11,797	(5,051)	-	63,854
C-Class Accumulation Shares	319,813,854	2,361,978	(195,687,536)	(53,114)	126,435,182
C-Class Income Shares	203,214,320	5,228,732	(124,854,295)	81,481	83,670,238

23. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 11.02%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	174.90	173.50	(0.80)%
B-Class Income Shares	173.80	170.60	(1.84)%
C-Class Accumulation Shares	176.80	175.50	(0.74)%
C-Class Income Shares	169.20	166.00	(1.89)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 9.97% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

	Net revenue	Equalisation	Distribution payable 30.04.25 per share	Distribution paid 30.04.24 per share
B-Class Accumulation Shares				
Group 1	1.944525p	-	1.944525p	0.960000p
Group 2	1.277392p	0.667133p	1.944525p	0.960000p
B-Class Income Shares				
Group 1	1.934201p	_	1.934201p	0.960000p
Group 2	0.428376p	1.505825p	1.934201p	0.960000p
C-Class Accumulation Shares				
Group 1	2.063908p	-	2.063908p	1.110000p
Group 2	1.200669p	0.863239p	2.063908p	1.110000p
C-Class Income Shares				
Group 1	1.954051p	-	1.954051p	1.060000p
Group 2	1.077935p	0.876116p	1.954051p	1.060000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.53%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	1,774	0.49%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

	Collateral Value
Top 10 Issuers	£000's
Broadcom Inc	82
General Electric Co	82
NVIDIA Corp	82
Microsoft Corp	82
Meta Platforms Inc	81
Eli Lilly & Co	78
Costco Wholesale Corp	78
Merck & Co Inc	78
Crown Castle Inc	78
Tesla Inc	78

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	1,774
Total	1,774

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Equity Shares	NASDAQ GS, Main Market	USD	1,297
Equity Shares	New York, Main Market	USD	639
Equity Shares	NASDAQ GM, Main Market	USD	16
Total			1,952

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	£000's
Open maturity	1,952
Total	1,952

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

	Country of
Counterparty	Incorporation
Healthcare of Ontario Pension Plan Trust	Canada

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £1,952,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Global Macro Sustainable Fund

Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Policies

Main investment exposure Invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches".

The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics. Please refer to the Prospectus for further details.

Other investment exposures Small capitalisation companies and collective investment schemes.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 850% indicative only. Leverage may significantly exceed this level from time to time.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration	China	Emerging markets
Derivatives	Commodities	Equities
Hedging	Convertible securities	Smaller companies
Short positions	Debt securities	UCITS, UCIs and ETFs
	- Government debt	
	- Investment grade	
	debt	
	- Below investment	
	grade debt	
	 Unrated debt 	

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

Outcomes to the ShareholderPotential impact of the risks above

Loss	Volatility	Failure to meet the
Shareholders could	Shares of the	Fund's objective
lose some or all of	Fund will fluctuate	
their money.	in value.	

Fund review

The 12 months to 31 January 2025 were marked by global disinflation, US growth outperformance, geopolitical tensions and an unexpected Republican sweep in the US presidential election.

The Fund delivered positive returns across equities, fixed income and currency. In long physical equity strategies, cloud computing, healthcare and software were key contributors. In fixed income, tactical US duration trades and a long German strategy added value. Regional growth diverged, with US exceptionalism persisting while Europe and China faced challenges. This view was reflected in currency, where long US dollar versus short Europe and China-centric currency strategies added to performance. The AI narrative shifted from a potential bubble to broader adoption, benefiting our long cloud computing, enterprise software and semiconductor strategies, which were significantly exposed to AI. AI developments also supported trends in biologics, enhancing returns in our healthcare innovation strategy.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund outlook

Looking ahead, we anticipate ongoing volatility amid policy and inflation uncertainties and expect to adjust our net equity exposure dynamically to navigate this potential market turbulence. We retain high conviction in US exceptionalism, which influences our fixed-income and currency strategies, and remain ready to adjust exposures as the macro backdrop evolves.

12 month performance* to 31 January

	2025	2024	2023	2022	2021
JPM Global Macro Sustain	able Fund	l			
B-Class Acc	7.9%	-0.5%	-1.9%	-0.1%	6.1%
JPM Global Macro Sustain	able Fund	l			
C-Class Acc	7.9%	-0.5%	-1.8%	-0.1%	6.2%
JPM Global Macro Sustain	able Fund	I			
I-Class Acc	8.1%	-0.3%	-1.7%	0.0%	6.4%
Benchmark Index	5.2%	5.0%	1.7%	0.1%	0.1%

Fund statistics

Risk and Reward Profile	4† (4 at 31 Ju	ly 2024)
Fund size			£7.3m
Benchmark Index	ICE BofA SONIA Ove	rnight Ra	te Index
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.60%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share			
Opening net asset value per share	73.48	74.78	75.69
Return before operating charges*	6.62	(0.74)	(0.36)
Operating charges	(0.57)	(0.56)	(0.55)
Return after operating charges*	6.05	(1.30)	(0.91)
Distributions	(1.43)	(0.96)	0.00
Retained distributions	1.43	0.96	0.00
Closing net asset value per share	79.53	73.48	74.78
* after direct transaction costs of	(0.07)	(0.04)	(0.04)
Performance			
Return after operating charges %^	8.23	(1.74)	(1.20)
Other information			
Closing net asset value (£000's)	2,030	2,176	2,359
Closing number of shares	2,551,859	2,962,242	3,154,292
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.09	0.05	0.05
Birect transaction costs 70	0.07	0.03	0.03
Prices			
Highest share price	79.88	78.20	76.29
Lowest share price	73.49	71.97	71.30
	75.17	, 1.77	. 1.50

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Comparative tables - continued

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share	C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	72.48	74.72	75.63	Opening net asset value per share	114.05	117.57	119.00
Return before operating charges*	6.49	(0.73)	(0.36)	Return before operating charges*	10.20	(1.14)	(0.56)
Operating charges	(0.56)	(0.56)	(0.55)	Operating charges	(0.88)	(0.88)	(0.87)
Return after operating charges*	5.93	(1.29)	(0.91)	Return after operating charges*	9.32	(2.02)	(1.43)
Distributions	(1.40)	(0.95)	0.00	Distributions	(2.20)	(1.50)	0.00
Closing net asset value per share	77.01	72.48	74.72	Closing net asset value per share	121.17	114.05	117.57
* after direct transaction costs of	(0.07)	(0.04)	(0.04)	* after direct transaction costs of	(0.01)	(0.06)	(0.06)
Performance Return after operating charges %^	8.18	(1.73)	(1.20)	Performance Return after operating charges %^	8.17	(1.72)	(1.20)
netarn arter operating enarges 70	0.10	(11.3)	(1120)	neturn arter operating enarges 70	0.17	(11/2)	(1120)
Other information				Other information			
Closing net asset value (£000's)	179	181	198	Closing net asset value (£000's)	4,154	4,985	5,242
Closing number of shares	232,831	250,267	264,754	Closing number of shares	3,428,109	4,370,743	4,458,779
Operating charges %	0.75	0.75	0.75	Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.09	0.05	0.05	Direct transaction costs %	0.09	0.05	0.05
Prices				Prices			
Highest share price	77.60	78.14	76.23	Highest share price	122.1	123.0	119.9
Lowest share price	72.49	71.73	71.24	Lowest share price	114.1	112.9	112.1
	2025+	2024	2022		2025‡	2024	2022
C-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share	I-Class Accumulation Shares	2025 [‡] p per share		2023 p per share
C-Class Accumulation Shares Change in net asset value per share		p per share		I-Class Accumulation Shares Change in net asset value per share		p per share	
C-Class Accumulation Shares Change in net asset value per share Opening net asset value per share				I-Class Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share Opening net asset value per share	p per share 134.16	p per share 136.53	p per share 138.18	Change in net asset value per share Opening net asset value per share	p per share 79.33	p per share 80.32	p per share 81.16
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 134.16 12.09	p per share 136.53 (1.35)	p per share 138.18 (0.67)	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 79.33 6.86	80.32 (0.51)	9 per share 81.16 (0.36)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 134.16 12.09 (1.04)	p per share 136.53 (1.35) (1.02)	p per share 138.18 (0.67) (0.98)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	79.33 6.86 (0.49)	p per share 80.32 (0.51) (0.48)	81.16 (0.36) (0.48)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	134.16 12.09 (1.04) 11.05	136.53 (1.35) (1.02) (2.37)	138.18 (0.67) (0.98) (1.65)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	79.33 6.86 (0.49) 6.37	80.32 (0.51) (0.48) (0.99)	81.16 (0.36) (0.48) (0.84)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	134.16 12.09 (1.04) 11.05 (2.59)	136.53 (1.35) (1.02) (2.37) (1.76)	138.18 (0.67) (0.98) (1.65)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	79.33 6.86 (0.49) 6.37 (1.66)	80.32 (0.51) (0.48) (0.99) (1.15)	81.16 (0.36) (0.48) (0.84)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	134.16 12.09 (1.04) 11.05 (2.59) 2.59	136.53 (1.35) (1.02) (2.37) (1.76) 1.76	138.18 (0.67) (0.98) (1.65) 0.00 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	79.33 6.86 (0.49) 6.37 (1.66) 1.66	80.32 (0.51) (0.48) (0.99) (1.15) 1.15	81.16 (0.36) (0.48) (0.84) 0.00 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	134.16 12.09 (1.04) 11.05 (2.59) 2.59	136.53 (1.35) (1.02) (2.37) (1.76) 1.76	138.18 (0.67) (0.98) (1.65) 0.00 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	79.33 6.86 (0.49) 6.37 (1.66) 1.66	80.32 (0.51) (0.48) (0.99) (1.15) 1.15	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	134.16 12.09 (1.04) 11.05 (2.59) 2.59	136.53 (1.35) (1.02) (2.37) (1.76) 1.76	138.18 (0.67) (0.98) (1.65) 0.00 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	79.33 6.86 (0.49) 6.37 (1.66) 1.66	80.32 (0.51) (0.48) (0.99) (1.15) 1.15	81.16 (0.36) (0.48) (0.84) 0.00 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	134.16 12.09 (1.04) 11.05 (2.59) 2.59	136.53 (1.35) (1.02) (2.37) (1.76) 1.76	138.18 (0.67) (0.98) (1.65) 0.00 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	79.33 6.86 (0.49) 6.37 (1.66) 1.66	80.32 (0.51) (0.48) (0.99) (1.15) 1.15	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12)	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07)	138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07)	80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04)	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	134.16 12.09 (1.04) 11.05 (2.59) 2.59	136.53 (1.35) (1.02) (2.37) (1.76) 1.76	138.18 (0.67) (0.98) (1.65) 0.00 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	79.33 6.86 (0.49) 6.37 (1.66) 1.66	80.32 (0.51) (0.48) (0.99) (1.15) 1.15	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12)	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07)	138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07)	80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04)	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12)	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07)	138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07)	80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04)	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07)	138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07)	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23)	9 per share 81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07) (1.74)	138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07) (1.19)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07) 8.03	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23)	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07) (1.74) 85,970 64,082,004	138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07) (1.19) 94,498 69,211,568	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07) 8.03	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23)	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04) (1.03)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24 64,604 44,490,396 0.75	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07) (1.74) 85,970 64,082,004 0.75	9 per share 138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07) (1.19) 94,498 69,211,568 0.74	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07) 8.03	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23) 1,085 1,367,446 0.60	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04) (1.03)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24 64,604 44,490,396 0.75 0.09	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07) (1.74) 85,970 64,082,004 0.75 0.05	9 per share 138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07) (1.19) 94,498 69,211,568 0.74 0.05	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07) 8.03 1,139 1,329,405 0.60 0.09	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23) 1,085 1,367,446 0.60 0.05	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04) (1.03) 298 371,448 0.60 0.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24 64,604 44,490,396 0.75 0.09	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07) (1.74) 85,970 64,082,004 0.75 0.05	9 per share 138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07) (1.19) 94,498 69,211,568 0.74 0.05	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07) 8.03 1,139 1,329,405 0.60 0.09	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23) 1,085 1,367,446 0.60 0.05	9 per share 81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04) (1.03) 298 371,448 0.60 0.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	134.16 12.09 (1.04) 11.05 (2.59) 2.59 145.21 (0.12) 8.24 64,604 44,490,396 0.75 0.09	136.53 (1.35) (1.02) (2.37) (1.76) 1.76 134.16 (0.07) (1.74) 85,970 64,082,004 0.75 0.05	9 per share 138.18 (0.67) (0.98) (1.65) 0.00 0.00 136.53 (0.07) (1.19) 94,498 69,211,568 0.74 0.05	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	79.33 6.86 (0.49) 6.37 (1.66) 1.66 85.70 (0.07) 8.03 1,139 1,329,405 0.60 0.09	9 per share 80.32 (0.51) (0.48) (0.99) (1.15) 1.15 79.33 (0.04) (1.23) 1,085 1,367,446 0.60 0.05	81.16 (0.36) (0.48) (0.84) 0.00 0.00 80.32 (0.04) (1.03) 298 371,448 0.60 0.05

Comparative tables - continued

I-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	62.23	64.16	64.85
Return before operating charges* Operating charges	5.57 (0.38)	(0.63) (0.38)	(0.31) (0.38)
Return after operating charges*	5.19	(1.01)	(0.69)
Distributions	(1.29)	(0.92)	0.00
Closing net asset value per share	66.13	62.23	64.16
* after direct transaction costs of	(0.06)	(0.03)	(0.03)
Performance			
Return after operating charges %^	8.34	(1.57)	(1.06)
Other information			
Closing net asset value (£000's)	159	150	175
Closing number of shares	240,411	240,411	272,696
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.09	0.05	0.05
Prices			
Highest share price	66.64	67.13	65.36
Lowest share price	62.24	61.63	61.15
Lowest share price	02.24	01.05	01.13

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 286, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices.

Geographical breakdown

Geographical breakdown	%
Canada	24.53
United States of America	20.10
France	14.82
Japan	11.42
Germany	5.22
India	2.76
Switzerland	1.69
Denmark	1.68
Spain	1.59
Taiwan	1.47
Forward Currency Contracts	1.39
South Korea	0.45
Options	0.04
Futures	(0.40)
Swaps	(0.62)
Net other assets	13.86

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Scheme 0.00	0% (1.13%)		
Equities 32.34% (35.43%)			
Denmark 1.68% (0.00%)			
Novo Nordisk A/S 'B'	9,789	670	0.93
Vestas Wind Systems A/S	48,810	542	0.75
		1,212	1.68
France 2.60% (0.00%) Dassault Systemes SE	10.477	331	0.46
Hermes International SCA	381	866	1.20
Legrand SA	8,280	685	0.94
India 2.7(0/ /2.700/)		1,882	2.60
India 2.76% (3.78%) Axis Bank Ltd.	80,715	740	1.02
HDFC Bank Ltd.	79,438	1,255	1.74
		1,995	2.76
Japan 0.00% (1.38%)			
South Korea 0.45% (0.95%) SK Hynix, Inc.	2,925	323	0.45
SK Hyma, mc.	2,723	323	0.45
Spain 1.59% (1.65%)			
Iberdrola SA	100,765	1,150	1.59
- '		1,150	1.59
Switzerland 1.69% (3.66%) Lonza Group AG	1,257	648	0.90
Sika AG	2,776	574	0.79
		1,222	1.69
Taiwan 1.47% (1.43%) Taiwan Semiconductor Manufacturing Co. Ltd	d. 38,000	1,060	1.47
Tanan Semieonostor manaractoring cor Etc	30,000	1,060	1.47
United States of America 20.10% (22.5	58%)		
Apple, Inc.	1,724	327	0.45
Becton Dickinson & Co. Confluent, Inc. 'A'	4,555 49,087	908 1,172	1.26 1.62
D. R. Horton, Inc.	3,815	436	0.60
Danaher Corp.	2,050	368	0.51
Edwards Lifesciences Corp. Eli Lilly & Co.	16,925 1,779	987 1,161	1.37 1.61
Johnson Controls International plc	10,861	682	0.94
Lennar Corp. 'A'	4,290	453	0.63
Mastercard, Inc. 'A' Microsoft Corp.	2,272 3,990	1,016 1,333	1.41 1.84
Millrose Properties, Inc., REIT 'A'	2,922	22	0.03
Monday.com Ltd.	1,892	388	0.54
MongoDB, Inc. 'A'	2,503	550	0.76
NIKE, Inc. 'B' Schneider Electric SE	5,576 4,133	345 848	0.48 1.17
ServiceNow, Inc.	375	307	0.42
Thermo Fisher Scientific, Inc.	1,516	729	1.01
Trimble, Inc. Uber Technologies, Inc.	10,036 10,116	605	0.84
Union Pacific Corp.	1,975	544 394	0.75 0.54
Workday, Inc. 'A'	4,518	952	1.32
Fauities total		14,527	20.10
Equities total		23,371	32.34
Government Bonds 53.39% (52.77%	%)		
Canada 24.53% (25.18%)	CAD / /10 000	2./74	F 00
Canada Treasury Bill 0.00% 12/02/2025 Canada Treasury Bill 0.00% 27/02/2025	CAD 6,618,000 CAD 6,610,000	3,674 3,665	5.08 5.07
Canada Treasury Bill 0.00% 27/02/2025	CAD 6,646,000	3,682	5.10
Canada Treasury Bill 0.00% 27/03/2025	CAD 5,735,000	3,173	4.39
Canada Treasury Bill 0.00% 09/04/2025	CAD 6,394,000	3,534 17,728	4.89 24.53
France 12.22% (23.40%)		17,720	24.33
France Treasury Bill BTF 0.00% 05/02/2025	€2,480,745	2,075	2.87
France Treasury Bill BTF 0.00% 19/02/2025	€3,272,599 €1,660,599	2,735	3.78
France Treasury Bill BTF 0.00% 26/02/2025 France Treasury Bill BTF 0.00% 30/04/2025	€1,660,588 €3,166,588	1,387 2,634	1.92 3.65
,	-,,	8,831	12.22

		Market	0/ -f
Investment	Holding	value £000's	% of Net Assets
	110101118		
Germany 5.22% (3.70%)			
Germany Treasury Bill 0.00% 19/02/2025	€4,516,289	3,774	5.22
		3,774	5.22
Japan 11.42% (0.49%)			
Japan Treasury Bill 0.00% 25/02/2025	JPY 416,150,000	2,162	2.99
	JPY 649,300,000	3,373	4.67
	JPY 278,300,000	1,446	2.00
Japan Treasury Bill 0.00% 14/04/2025	JPY 244,600,000	1,270	1.76
		8,251	11.42
Government Bonds total		38,584	53.39
Swaps (0.62)% (0.00%)			
Interest Rate Swap Citigroup Pay floating CD		(111)	(0.14)
1 day Receive fixed 11.49% 04/01/2027 Interest Rate Swap Citigroup Pay floating CD	18,428,000	(111)	(0.16)
1 day Receive fixed 11.50% 04/01/2027	18,361,000	(109)	(0.15)
Interest Rate Swap Citigroup Pay floating CD		(,	()
1 day Receive fixed 11.57% 04/01/2027	9,124,000	(53)	(0.07)
Interest Rate Swap Citigroup Pay floating CD		(175)	(0.24)
1 day Receive fixed 12.95% 04/01/2027	52,695,000	(175)	(0.24)
Swaps total		(448)	(0.62)
0 (1 0 0 0 0 (0 0 0 0)			
Options 0.04% (0.31%)	2.4	24	0.04
S&P 500 Index Put, 6,050, 03/02/2025 Tesla, Inc. Put, 275, 21/02/2025	34 73	26 3	0.04
Options total	75	29	0.04
- Options total			
Forward Currency Contracts 1.39%	(0.51%)		
Buy AUD 417,998 sell GBP 209,313 dated 20/		_	-
Buy BRL 43,276,004 sell USD 7,078,856 date		223	0.31
Buy CAD 6,975,000 sell GBP 3,897,214 dated		(15)	(0.02)
Buy CHF 162,530 sell GBP 144,719 dated 20/0 Buy CNH 1,857,785 sell GBP 208,141 dated 20		(1) (3)	-
Buy CNH 3,981,059 sell USD 542,497 dated 2		3	=
Buy EUR 4,790,612 sell GBP 4,049,111 dated 1		(40)	(0.06)
Buy EUR 10,533,560 sell USD 10,833,017 date		85	0.12
Buy EUR 312,515 sell USD 324,454 dated 20/ Buy GBP 307,690 sell AUD 609,588 dated 20		(3) 3	=
Buy GBP 3,145,338 sell CAD 5,500,561 dated		84	0.12
Buy GBP 176,740 sell CNH 1,598,733 dated 20		-	-
Buy GBP 3,289,448 sell EUR 3,917,394 dated		12	0.02
Buy GBP 1,580,272 sell JPY 304,629,529 date		(8)	(0.01)
Buy GBP 171,655 sell TRY 7,726,874 dated 20, Buy GBP 67,251,727 sell USD 81,908,135 date		1,249	1.73
Buy GBP 323,113 sell USD 401,955 dated 20/0		(1)	-
Buy HKD 891,479 sell GBP 93,755 dated 20/0	2/2025	(2)	=
Buy INR 68,063,914 sell USD 783,442 dated 2		1	-
Buy JPY 38,667,544 sell GBP 202,071 dated 2 Buy JPY 41,057,452 sell GBP 216,520 dated 2		1 (2)	-
Buy JPY 263,653,512 sell USD 1,714,690 dated		(7)	(0.01)
Buy MXN 3,716,151 sell GBP 143,986 dated 20		-	-
Buy MXN 13,884,937 sell USD 666,262 dated		1	=
Buy MXN 27,974,485 sell USD 1,348,430 date		(1)	- 0.00
Buy THB 94,263,427 sell USD 2,716,025 dated Buy TRY 104,611,191 sell USD 2,849,251 dated		69 24	0.09 0.03
Buy USD 6,608,450 sell BRL 39,810,834 date		(127)	(0.18)
Buy USD 23,169,750 sell CAD 33,298,753 date		137	0.19
Buy USD 1,560,849 sell CHF 1,424,476 dated		(5)	(0.01)
Buy USD 14,359,434 sell CNH 103,985,207 da Buy USD 1,429,571 sell DKK 10,376,879 dated		85 (12)	(0.12
Buy USD 1,716,423 sell EUR 1,630,250 dated		19	(0.02) 0.03
Buy USD 40,828,217 sell EUR 39,778,049 date		(385)	(0.53)
Buy USD 323,358 sell GBP 260,065 dated 20,		1	-
Buy USD 3,357,713 sell GBP 2,722,051 dated 2		(16)	(0.02)
Buy USD 229,118 sell HKD 1,782,958 dated 20 Buy USD 6,706,855 sell INR 583,288,483 date		(8)	(0.01)
Buy USD 18,766,757 sell JPY 2,941,831,142 da		(216)	(0.30)
Buy USD 341,587 sell KRW 498,420,086 date		(2)	-
Buy USD 5,583,907 sell MXN 115,228,402 dat		28	0.04
Buy USD 4,462,592 sell THB 155,121,053 date		(119)	(0.17)
Buy USD 182,166 sell TWD 5,945,000 dated 2 Buy USD 1,127,296 sell TWD 37,185,000 dated		1 (2)	-
Buy USD 4,727,231 sell ZAR 89,979,061 dated		(72)	(0.10)
Buy ZAR 26,195,723 sell USD 1,370,965 dated		25	0.03
Forward Currency Contracts total		1,004	1.39
<u> </u>		•	

Portfolio statement - continued

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
		,	
Futures (0.40)% ((1.37)%)			
Australia 10 Year Bond 17/03/2025	64	42	0.06
Euro-Bund 06/03/2025	31	11	0.02
EURO STOXX 50 Index 21/03/2025	(239)	(383)	(0.53)
Japan 10 Year Bond 13/03/2025	(11)	102	0.14
Long Gilt 27/03/2025	30	97	0.13
MSCI Emerging Markets Index 21/03/2025	(40)	(21)	(0.03)
Russell 2000 Emini Index 21/03/2025	8	(23)	(0.03)
S&P 500 Emini Index 21/03/2025	(42)	(39)	(0.05)
STOXX Europe 600 Bank Index 21/03/2025	(131)	(99)	(0.14)
US 10 Year Note 20/03/2025	(160)	(35)	(0.05)
XAV Health Care Index 21/03/2025	9	56	0.08
Futures total		(292)	(0.40)
Liquidity Funds 0.00% (8.94%)			
Investment assets (including Investment liabilities))	62,248	86.14
Net other assets		10,017	13.86
Net assets	·	72,265	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

For the year ended 31 January

Notes	£000's	2025 £000's	£000's	2024 £000's
		,	,	
2		5,292		(2,505)
3	2,340		1,904	
4	(649)		(705)	
	1,691		1,199	
5	(112)		(5)	
		1,579		1,194
		6,871		(1,311)
6		(1,638)		(1,169)
		5 233		(2,480)
	2 3 4	2 3 2,340 4 (649) 1,691 5 (112)	Notes £000's £000's 2 5,292 3 2,340 4 (649) 1,691	Notes £000's £000's £000's 2 5,292 1,904 4 (649) (705) 1,691 1,199 5 (112) (5) 1,579 6,871 6 (1,638)

Balance sheet

As at 31 January

Net assets attributable to shareholders		72,265	94,547
Total liabilities		(3,317)	(7,336)
Other creditors	11	(1,191)	(5,176)
Distributions payable		(15)	(18)
Creditors:			
Deferred tax liability	10	(16)	(42)
Investment liabilities		(2,095)	(2,100)
Liabilities:			
Total assets		75,582	101,883
Cash and bank balances	9	11,074	5,360
Debtors	8	165	2,030
Current assets:			
Investments		64,343	94,493
Assets:			
	Notes	£000's	£000's
As at 31 January		2025	2024

The notes to these financial statements are shown on pages 282 to 286.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		94,547		102,770
Amounts receivable on issue of shares	6,318		18,218	
Amounts payable on cancellation of shares	(35,307)		(25,073)	
		(28,989)		(6,855)
Dilution adjustment		16		19
Change in net assets attributable to shareholders from investment activities (see above)		5,233		(2,480)
Retained distributions on accumulation shares		1,458		1,093
Closing net assets attributable to shareholders		72,265		94,547

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Sustainable Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency gains/(losses)	1,847	(1,214)
Derivative contracts	(4,058)	(7,707)
Forward currency contracts	3,134	4,236
Non-derivative securities	4,369	2,180
Net capital gains/(losses)	5,292	(2,505)

3. Revenue

	2025 £000's	2024 £000's
Distributions from overseas investments	6	-
Income from overseas equity investments	285	195
Interest on amounts held with futures clearing houses and brokers	138	-
Interest on bank and term deposits	308	18
Interest on derivatives	(66)	28
Interest on fixed-interest securities	1,669	1,663
Total revenue	2,340	1,904

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	518	547
Operating expenses	128	137
	646	684

Payable to the Depositary or associate of the Depositary:

Interest payable	3	21
Total expenses	649	705

The fees paid to the auditors for the year ended 31 January 2025 are £15,000 (31.01.24: £13,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	84	-
Overseas tax suffered	54	29
Current year tax charge	138	29
Deferred tax		
Indian capital gains tax	(26)	(24)
Total tax charge (Note 5b)	112	5

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	1,691	1,199
Corporation tax at 20%	338	240
Effects of:		
Dividends not subject to corporation tax	(57)	(39)
Excess expenses for which no relief taken	(281)	(201)
Indian capital gains tax	58	(24)
Overseas tax suffered	54	29
	(226)	(235)
Total tax charge (Note 5a)	112	5

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,557,174 (31.01.24: £1,838,284) in relation to £7,785,869 (31.01.24: £9,191,421) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	42	66
Movement in deferred tax for the year (Note 5a)	(26)	(24)
Provision at the end of the year	16	42

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First interim distribution	410	221
Second interim distribution	516	309
Third interim distribution	382	310
Final distribution	241	325
Add: Amounts payable on cancellation of shares	109	31
Deduct: Amounts receivable on issue of shares	(20)	(27)
Distributions for the year	1,638	1,169

Details of the distribution per share are set out on pages 287 to 290.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	1,579	1,194
Indian capital gains tax	58	(24)
Add: Undistributed revenue brought forward	1	-
Deduct: Undistributed revenue carried forward		(1)
Distributions	1,638	1,169

8. Debtors

	2025 £000's	2024 £000's
Accrued income	3	3
Due from the ACD for shares issued	155	912
Overseas tax recoverable	7	26
Sales awaiting settlement		1,089
Total debtors	165	2,030

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	2,991	2,852
Cash and bank balances	8,083	2,508
Total cash and bank balances	11,074	5,360

10. Deferred tax liability

	2025 £000's	2024 £000's
Indian capital gains tax	16	42
Deferred tax liability	16	42

11. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	49	61
Due to the ACD for shares cancelled	1,142	49
Purchases awaiting settlement		5,066
Total other creditors	1,191	5,176

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,035,419 (31.01.24: £801,794 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 279 and 280 and the revenue from these investments was £nil (31.01.24: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,519 (31.01.24: £892). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Hubwise Nominees Ltd nil% (31.01.24: 12.02%)

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	3.03%	3.47%
During the financial year, the highest utilisation of value at risk was	5.52%	6.82%
During the financial year, the average utilisation of value at risk was	3.17%	4.13%
During the financial year, the lowest utilisation of value at risk was	2.22%	2.10%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverag

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2025 the average leverage was 649% (31.01.24: 679%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

Market

15. Debt security credit analysis

	value £000's	assets %
31.01.25		
Investment grade	38,584	53.39
	38,584	53.39
31.01.24		
Investment grade	49,889	52.77
	49,889	52.77

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

16. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.60%	0.15%
Class C Shares	0.60%	0.15%
Class I Shares	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 276 to 278. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

	Forward currency contracts	default swaps	Commodity index swaps	Contract for difference	Interest rate swaps	Total return swaps	Inflation linked swaps	Swaption contracts	Options contracts	Total
Counterparty	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Barclays										
2025	(460)	-	-	-	-	-	-	-	-	(460)
2024	(427)	-	-	-	-	-	-	-	-	(427)
BNP Paribas										
2025	98	-	-	-	-	-	-	-	-	98
2024	158	-	-	-	-	-	-	-	-	158
Citibank										
2025	171	-	-	-	-	-	-	-	-	171
2024	-	-	-	-	-	-	-	-	-	-
Citigroup										
2025	-	-	-	-	-	-	-	-	-	-
2024	(9)	-	-	-	-	-	-	_	-	(9)
Goldman Sachs										
2025	106	-	-	-	-	-	-	-	-	106
2024	(59)	-	-	_	-	-	_	-	-	(59)
HSBC										ζ- ,
2025	55	_	_	-	_	_	_	_	_	55
2024	189	_	_	-	_	_	_	_	_	189
J.P. Morgan										
2025	(54)	_	_	-	_	_	_	_	_	(54)
2024	-	_	_	_	_	_	_	_	_	-
Merrill Lynch										
2025	1	_	_	_	_	_	_	_	_	1
2024	_	_	_	_	_	_	_	_	_	_
Morgan Stanley										
2025	(187)	_	_	_	_	_	_	_	_	(187)
2024	570	_	_	_	_	_	_	_	_	570
Royal Bank of Canada	370									370
2025	1,235	_	_		_	_	_	_	_	1,235
2024	47	_	_		_	_	_	_	_	47
Standard Chartered	47	_	_	_	_	_	_	_	_	47
2025	39								_	39
2023	1	_	_	-	_	_	_	_	_	1
	1	_	_	-	_	_	_	_	_	1
State Street	_									_
2025		-	-	-	-	-	-	-	-	
2024 LIDS	15	-	-	-	-	-	-	-	-	15
UBS										
2025	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	294	-	294
2025 Total	1,004	-	_	-	_	-	-	-	-	1,004
2024 Total	485	-	_	-	_	_	-	294		779

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	23,686	(600)	34,998	(1,430)
Level 2: Observable market data	40,635	(1,495)	59,495	(670)
Level 3: Unobservable data	22	-	-	
Total	64,343	(2,095)	94,493	(2,100)

19. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	% of principal	% of principal
31.01.25						
Purchases						
Bonds	(171,216)	-	-	(171,216)	0.00	0.00
Equities	(34,422)	(6)	(12)	(34,440)	0.02	0.03
	(205,638)	(6)	(12)	(205,656)		
_						
Sales						
Bonds	182,430	-	-	182,430	0.00	0.00
Equities	50,644	(9)	(14)	50,621	0.02	0.03
Funds	1,105	-	-	1,105	0.00	0.00
	234,179	(9)	(14)	234,156		
_						
Derivative purchases and sales	_	(34)	-			
		,				
Total		(49)	(26)			
		'				
Total cost of the Fund's average net asset value (%)	_	0.06	0.03			
	_		· · · · · · · · · · · · · · · · · · ·			

Commissions

19. Direct transaction costs - continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.24						
Purchases						
Bonds	(203,131)	-	-	(203,131)	0.00	0.00
Equities	(35,124)	(6)	(2)	(35,132)	0.02	0.01
_	(238,255)	(6)	(2)	(238,263)		
Sales						
Bonds	215,900	-	-	215,900	0.00	0.00
Equities	38,043	(6)	(5)	38,032	0.01	0.01
	253,943	(6)	(5)	253,932		
Derivative purchases and sales		(26)	_			
Total	_	(38)	(7)			
Total cost of the Fund's average net asset value (%)	_	0.04	0.01			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.24: 0.02%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	2,962,242	268,833	(679,216)	-	2,551,859
B-Class Income Shares	250,267	804	(18,240)	-	232,831
C-Class Accumulation Shares	64,082,004	3,930,682	(23,522,290)	-	44,490,396
C-Class Income Shares	4,370,743	347,717	(1,290,351)	-	3,428,109
I-Class Accumulation Shares	1,367,446	359,053	(397,094)	-	1,329,405
I-Class Income Shares	240,411	-	-	-	240,411

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 6.30%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
79.70	79.51	(0.24)%
77.42	76.80	(0.80)%
145.50	145.20	(0.21)%
121.80	120.80	(0.82)%
85.86	85.69	(0.20)%
66.51	65.96	(0.83)%
	as at 31.01.25 79.70 77.42 145.50 121.80 85.86	as at as at 31.01.25 12.05.25 79.70 79.51 77.42 76.80 145.50 145.20 121.80 120.80 85.86 85.69

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 5.73% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025 Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.264371p	-	0.264371p	0.250000p
Group 2	0.128868p	0.135503p	0.264371p	0.250000p
B-Class Income Shares				
Group 1	0.256920p	-	0.256920p	0.240000p
Group 2	0.104840p	0.152080p	0.256920p	0.240000p
C-Class Accumulation Shares				
Group 1	0.482775p	-	0.482775p	0.460000p
Group 2	0.222416p	0.260359p	0.482775p	0.460000p
C-Class Income Shares				
Group 1	0.404299p	-	0.404299p	0.390000p
Group 2	0.148040p	0.256259p	0.404299p	0.390000p
I-Class Accumulation Shares				
Group 1	0.316946p	-	0.316946p	0.300000p
Group 2	0.000001	0.316945p	0.316946p	0.300000p
I-Class Income Shares				
Group 1	0.245683p	-	0.245683p	0.240000p
Group 2	0.245683p	_	0.245683p	0.240000p

Distribution tables - continued

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution	Distribution
	Net		paid 31.01.25	paid 31.01.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.389492p	-	0.389492p	0.260000p
Group 2	0.155142p	0.234350p	0.389492p	0.260000p
B-Class Income Shares				
Group 1	0.380328p	-	0.380328p	0.270000p
Group 2	0.180251p	0.200077p	0.380328p	0.270000p
C-Class Accumulation Shares				
Group 1	0.711236p	-	0.711236p	0.480000p
Group 2	0.332807p	0.378429p	0.711236p	0.480000p
C-Class Income Shares				
Group 1	0.598556p	-	0.598556p	0.410000p
Group 2	0.165706р	0.432850p	0.598556p	0.410000p
I-Class Accumulation Shares				
Group 1	0.450094p	-	0.450094p	0.310000p
Group 2	0.160323p	0.289771p	0.450094p	0.310000p
I-Class Income Shares				
Group 1	0.351385p	=	0.351385p	0.250000p
Group 2	0.351385p	_	0.351385p	0.250000p

Distribution tables - continued

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares			-	
Group 1	0.429901p	-	0.429901p	0.260000p
Group 2	0.222436p	0.207465p	0.429901p	0.260000p
B-Class Income Shares				
Group 1	0.422145p	-	0.422145p	0.250000p
Group 2	0.175426p	0.246719p	0.422145p	0.250000p
C-Class Accumulation Shares				
Group 1	0.777769p	-	0.777769p	0.480000p
Group 2	0.323963p	0.453806p	0.777769p	0.480000p
C-Class Income Shares				
Group 1	0.654354p	-	0.654354p	0.410000p
Group 2	0.182648p	0.471706p	0.654354p	0.410000p
I-Class Accumulation Shares				
Group 1	0.490587p	-	0.490587p	0.310000p
Group 2	0.120847p	0.369740p	0.490587p	0.310000p
I-Class Income Shares				
Group 1	0.384537p	-	0.384537p	0.250000p
Group 2	0.384537p		0.384537p	0.250000p

Distribution tables - continued

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution	Distribution
	Net		paid 31.07.24	paid 31.07.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.340000p	=	0.340000p	0.190000p
Group 2	0.150000p	0.190000p	0.340000p	0.190000p
B-Class Income Shares				
Group 1	0.340000p	-	0.340000p	0.190000p
Group 2	0.160000p	0.180000p	0.340000p	0.190000p
C-Class Accumulation Shares				
Group 1	0.620000p	-	0.620000p	0.340000p
Group 2	0.310000p	0.310000p	0.620000p	0.340000p
C-Class Income Shares				
Group 1	0.540000p	-	0.540000p	0.290000p
Group 2	0.310000p	0.230000p	0.540000p	0.290000p
I-Class Accumulation Shares				
Group 1	0.40000p	-	0.400000p	0.230000p
Group 2	0.260000p	0.140000p	0.400000p	0.230000p
I-Class Income Shares				
Group 1	0.310000p	=	0.310000p	0.180000p
Group 2	0.310000p	_	0.310000p	0.180000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally; 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.

Policies

Main investment exposure At least 80% of assets invested in equities of companies anywhere in the world. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

Main risks

lose some or all of

their money.

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's t	techniques and securitie	PS
Techniques	Securities	
Hedging	Equities	
Other associated risks Further risks the Fund securities above	ise of the techniques and	
Currency	Market	
Outcomes to the Shareholder Potential impact of the risks above		
Loss Shareholders could	Volatility Shares of the	Failure to meet the Fund's objective

Fund will fluctuate

in value.

Fund review

It has been a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities. The Fund underperformed the benchmark over the period.

At the sector level, positive contributors to relative returns included stock selection in the consumer cyclical & services sector. Conversely, stock selection in the technology (software) sector detracted.

At the stock level, not holding Intel, the US-based semiconductor and technology company, contributed. The firm's shares remained under pressure due to unresolved strategic and operational challenges as the company announced the retirement of CEO Pat Gelsinger and the appointment of interim co-CEOs David Zinsner and Michelle Johnston Holthaus. Conversely, an underweight in Palantir, an American software technology company specialising in data integration and decision-making tools for enterprises, detracted. The stock rallied strongly after the company delivered robust results, with revenue growing year-on-year, while earnings soared by 100%.

Fund outlook

Global equities are influenced by economic conditions, market dynamics and geopolitical factors. The US economy is on a steady path with expected profit growth, while mixed economic activity is seen outside the US. The gap in earnings growth between mega-cap tech companies and others is narrowing. Emerging markets, especially China, present challenges and opportunities. Investors should focus on diversification and active management to navigate uncertainties and capitalise on opportunities.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Global Research Enhance E-Class Acc	ed Index I 21.9%	Equity Fun 18.0%	d 2.0%	17.9%	11.0%
JPM Global Research Enhanc X-Class Acc	ed Index I 22.3%	Equity Fun 18.2%	d 2.2%	18.1%	6.4%
JPM Global Research Enhance X2-Class Acc	ed Index I 22.3%	Equity Fun 18.3%	d 2.2%	18.1%	11.3%
Benchmark Index	24.4%	13.1%	0.9%	19.3%	10.8%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 8.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	and Reward Profile 5† (6 at 31 July 2		
Fund size	•		
Benchmark Index	MSCI World Index		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	_A	_A
Operating expenses (max.)	0.10%	0.06%	0.04%

Comparative tables

E-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per sirare
Opening net asset value per share	163.98	143.02	138.43
opening her asset value per share	105,70	1.5.02	133.13
Return before operating charges*	38.56	21.48	5.09
Operating charges	(0.67)	(0.52)	(0.50)
Return after operating charges*	37.89	20.96	4.59
Distributions	(2.28)	(2.23)	(2.22)
Retained distributions	2.28	2.23	2.22
Closing net asset value per share	201.87	163.98	143.02
* after direct transaction costs of	(0.04)	(0.03)	(0.01)
after direct transaction costs of	(0.04)	(0.03)	(0.01)
Performance			
Return after operating charges %^	23.11	14.66	3.32
Return after operating charges %	23.11	14.00	3.32
Other information			
Closing net asset value (£000's)	66,039	1,677	4,608
Closing number of shares	32,712,631	1,022,990	3,222,168
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.02	0.02	0.01
Prices			
Highest share price	204.5	166.6	148.9
Lowest share price	164.7	137.7	126.2
•			

X-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	149.68	130.23	125.72
Return before operating charges*	35.15	19.50	4.56
Operating charges	(0.07)	(0.05)	(0.05)
Return after operating charges*	35.08	19.45	4.51
Distributions	(2.52)	(2.40)	(2.31)
Retained distributions	2.52	2.40	2.31
Closing net asset value per share	184.76	149.68	130.23
* after direct transaction costs of	(0.04)	(0.03)	(0.01)
Performance Return after operating charges %^	23.44	14.94	3.59
Other information			
Closing net asset value (£000's)	75,650	65,637	70,569
Closing number of shares	40,944,072	43,852,562	54,187,573
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.02	0.02	0.01
Prices Highest share price Lowest share price	187.1 150.4	152.1 125.4	135.4 114.7

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

[^] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

	2025‡	2024	2023
X2-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share	9		
Opening net asset value per share	160.98	140.03	135.16
Return before operating charges*	37.81	20.98	4.90
Operating charges	(0.02)	(0.03)	(0.03)
Return after operating charges*	37.79	20.95	4.87
Distributions	(2.76)	(2.61)	(2.50)
Retained distributions	2.76	2.61	2.50
Closing net asset value per share	198.77	160.98	140.03
* after direct transaction costs of	(0.04)	(0.03)	(0.01)
Performance			
Return after operating charges %^	23.47	14.96	3.60
Other information			
Closing net asset value (£000's)	836,116	737,111	680,877
Closing number of shares	420,652,660	457,892,489	486,243,540
Operating charges %	0.01	0.02	0.04
Direct transaction costs %	0.02	0.02	0.01
Prices			
Highest share price	201.3	163.6	145.6
Lowest share price	161.7	134.9	123.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge
figure where:

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

The high and low prices are shown as per published prices.

Geographical breakdown	%
United States of America	74.96
Japan	5.26
United Kingdom	3.00
Canada	2.91
France	2.66
Germany	2.13
Australia	1.70
Switzerland	1.14
Netherlands	1.09
Denmark	0.65
Sweden	0.60
Spain	0.57
Ireland	0.52
China	0.45
Italy	0.45
Hong Kong	0.39
Singapore	0.37
Liquidity Funds	0.34
Finland	0.20
Brazil	0.16
Belgium	0.10
Jersey	0.06
New Zealand	0.04
South Africa	0.03
Macau	0.02
Congo, Democratic Republic of the	0.01
South Korea	0.01
Net other assets	0.18

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 303, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

		Market				Market	
Investment.	naldia.	value	% of	Investment.	11=14:==	value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Equities 99.48% (99.07%)				Keyera Corp.	4,038	92	0.01
Australia 1.70% (1.96%)				Kinross Gold Corp.	23,713	216 304	0.02 0.03
ANZ Group Holdings Ltd.	56,896	874	0.09	Loblaw Cos. Ltd. Magna International, Inc.	3,018 4,907	157	0.03
APA Group	14,347	49	-	Manulife Financial Corp.	34,630	836	0.09
Aristocrat Leisure Ltd. BHP Group Ltd.	9,140 86,560	346 1,735	0.04 0.18	Metro, Inc. 'A'	4,275	215	0.02
BlueScope Steel Ltd.	4,158	1,/33	0.16	National Bank of Canada Nutrien Ltd.	5,812 8,300	416 345	0.04 0.03
Brambles Ltd.	37,204	369	0.04	Onex Corp.	1,223	75	0.03
CAR Group Ltd.	5,426	110	0.01	Open Text Corp.	5,165	122	0.01
Cochlear Ltd. Coles Group Ltd.	1,054 21,725	169 213	0.02 0.02	Pan American Silver Corp.	6,220	116	0.01
Commonwealth Bank of Australia	24,661	1,988	0.02	Pembina Pipeline Corp. Power Corp. of Canada	9,917 11,027	289 269	0.03 0.03
Computershare Ltd.	8,967	158	0.02	RB Global, Inc.	3,509	247	0.03
Fortescue Ltd.	26,549	255	0.03	Restaurant Brands International, Inc.	5,499	272	0.03
Glencore plc	83,773 28,184	294 516	0.03 0.05	Rogers Communications, Inc. 'B'	6,904	153	0.02
Goodman Group, REIT GPT Group (The), REIT	41,119	96	0.05	Royal Bank of Canada	23,494	2,312	0.24
Insurance Australia Group Ltd.	74,201	342	0.03	Saputo, Inc. Shopify, Inc. 'A'	4,952 19,709	66 1,858	0.01 0.19
Macquarie Group Ltd.	7,166	866	0.09	Stantec, Inc.	2,132	132	0.01
Medibank Pvt. Ltd.	107,978	216	0.02	Sun Life Financial, Inc.	11,317	525	0.05
Mirvac Group, REIT National Australia Bank Ltd.	207,981 54,520	206 1,097	0.02 0.11	Suncor Energy, Inc.	23,692	718	0.07
Northern Star Resources Ltd.	11,592	101	0.01	TC Energy Corp. Teck Resources Ltd. 'B'	18,560 11,248	675 370	0.07 0.04
Origin Energy Ltd.	28,354	149	0.02	TFI International, Inc.	1,414	150	0.02
Pro Medicus Ltd.	918	128	0.01	Thomson Reuters Corp.	2,907	390	0.04
QBE Insurance Group Ltd. REA Group Ltd.	36,325 863	382 108	0.04 0.01	TMX Group Ltd.	5,110	128	0.01
Rio Tinto Ltd.	8,449	498	0.05	Toromont Industries Ltd. Toronto-Dominion Bank (The)	1,585 30,463	102 1,403	0.01 0.14
Rio Tinto plc	37,037	1,811	0.19	Tourmaline Oil Corp.	5,803	213	0.14
Santos Ltd.	74,459	264	0.03	WSP Global, Inc.	2,398	328	0.03
SGH Ltd. South32 Ltd.	5,190 54,661	125 92	0.01 0.01			28,455	2.91
Stockland, REIT	31,463	82	0.01	China 0.45% (0.54%)			
Telstra Group Ltd.	136,992	272	0.03	BOC Hong Kong Holdings Ltd.	82,500	215	0.02
Transurban Group	49,687	334	0.03	NXP Semiconductors NV	18,470	3,099	0.32
Wesfarmers Ltd. Westpac Banking Corp.	16,710 47,172	642 799	0.07 0.08	Prosus NV	29,470	911 50	0.09 0.01
WiseTech Global Ltd.	2,643	164	0.02	SITC International Holdings Co. Ltd. Wilmar International Ltd.	26,000 67,700	125	0.01
Woodside Energy Group Ltd.	30,302	376	0.04	William McCinational Ecol	0,,, 00	4,400	0.45
Woolworths Group Ltd.	21,318	326	0.03	Congo Domocratic Bopublic of the 0.0104	(0.00%)	1,100	0.15
		16,596	1.70	Congo, Democratic Republic of the 0.01% Ivanhoe Mines Ltd. 'A'	11,605	100	0.01
Austria 0.00% (0.05%)					,	100	0.01
Belgium 0.10% (0.11%)				Denmark 0.65% (0.98%)		100	0.01
Anheuser-Busch InBev SA/NV	12,547	500	0.05	Carlsberg A/S 'B'	10,587	897	0.09
KBC Group NV	8,405	523	0.05	DSV A/S	2,699	435	0.05
		1,023	0.10	Novo Nordisk A/S 'B'	64,203	4,394	0.45
Brazil 0.16% (0.14%)				Novonesis (Novozymes) B 'B' Vestas Wind Systems A/S	11,439		0.05
Marcadal ibra Inc					7.017	529	
MercadoLibre, Inc.	791	1,222	0.12	vestas villa systems Ay s	7,016	78	0.01
Wheaton Precious Metals Corp.	791 7,464	375	0.04	•	7,016		0.65
				Finland 0.20% (0.29%)		6,333	0.65
Wheaton Precious Metals Corp. Canada 2.91% (3.00%)	7,464	1,597	0.04	Finland 0.20% (0.29%) Kone OYJ 'B'	2,455	6,333 103	0.65 0.01
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd.	7,464 8,120	375 1,597 609	0.04	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ	2,455 81,633	78 6,333 103 308	0.65 0.01 0.03
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada	7,464 8,120 3,320	375 1,597 609 36	0.04 0.16	Finland 0.20% (0.29%) Kone OYJ 'B'	2,455	6,333 103	0.65 0.01
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc.	7,464 8,120	375 1,597 609	0.04	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp	2,455 81,633 121,420	78 6,333 103 308 1,161	0.65 0.01 0.03 0.12
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd.	7,464 8,120 3,320 15,133 4,988 10,905	375 1,597 609 36 644 93 150	0.04 0.16 0.06 - 0.07 0.01 0.01	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ	2,455 81,633 121,420	78 6,333 103 308 1,161 345	0.65 0.01 0.03 0.12 0.04
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal	7,464 8,120 3,320 15,133 4,988 10,905 12,309	375 1,597 609 36 644 93 150 984	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp	2,455 81,633 121,420 14,508	78 6,333 103 308 1,161 345 1,917	0.65 0.01 0.03 0.12 0.04 0.20
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The)	7,464 8,120 3,320 15,133 4,988 10,905 12,309 20,475	375 1,597 609 36 644 93 150 984 846	0.04 0.16 0.06 0.07 0.01 0.01 0.10 0.09	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%)	2,455 81,633 121,420	78 6,333 103 308 1,161 345	0.65 0.01 0.03 0.12 0.04
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507	375 1,597 609 36 644 93 150 984 846 376	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10 0.09 0.04	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A'	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009	375 1,597 609 36 644 93 150 984 846 376 302 1,234	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10 0.09 0.04 0.03 0.13	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10 0.09 0.04 0.03 0.13 0.03	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.12
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10 0.09 0.04 0.03 0.13 0.03 0.08	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10 0.09 0.04 0.03 0.13 0.03 0.08 0.08	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.12 0.02 0.11 0.02
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802	0.04 0.16 0.06 - 0.07 0.01 0.01 0.10 0.09 0.04 0.03 0.13 0.03 0.08 0.08 0.08 0.08	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.12 0.02 0.11 0.02 0.01
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B'	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040	0.04 0.16 0.06 - 0.07 0.01 0.01 0.09 0.04 0.03 0.03 0.08 0.08 0.10 0.11 0.01	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Dansone SA Dassault Systemes SE Engie SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.12 0.02 0.11 0.02 0.08 0.14
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Camacdian Imperial Bank of Commerce Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287	0.04 0.06 0.07 0.01 0.01 0.09 0.04 0.03 0.13 0.03 0.08 0.08 0.10 0.11 0.01 0.03	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.12 0.02 0.11 0.02 0.01
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376	0.04 0.16 0.06 0.07 0.01 0.01 0.09 0.04 0.03 0.13 0.08 0.08 0.10 0.11 0.01 0.01 0.01 0.01 0.01	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE Engie SA Essilor-Luxottica SA Hermes International SCA Legrand SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 2,953 19,012	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.12 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian Natural Resources Ltd. Canadian Natural Resources Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376 1,041	0.04 0.16 0.06 0.07 0.01 0.01 0.09 0.04 0.03 0.03 0.08 0.10 0.11 0.01 0.03 0.04 0.11 0.01 0.03	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc. Dollarama, Inc. Emera, Inc.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424 5,297	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376 1,041 414	0.04 0.16 0.06 0.07 0.01 0.01 0.09 0.04 0.03 0.13 0.08 0.08 0.10 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.01 0.03	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896 5,454	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868 3,210	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09 0.33
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc. Dollarama, Inc. Emera, Inc. Emera, Inc. Emera, Inc.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424 5,297 36,138	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376 1,041 414 416 162 1,261	0.04 0.16 0.06 0.07 0.01 0.10 0.09 0.04 0.03 0.13 0.08 0.08 0.10 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.04 0.01	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc. Dollarama, Inc. Emera, Inc. Emera, Inc. Emera, Inc. Fairfax Financial Holdings Ltd.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424 5,297 36,138 413	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376 1,041 414 414 416 1,261 449	0.04 0.16 0.06 0.07 0.01 0.10 0.09 0.04 0.03 0.13 0.03 0.08 0.10 0.11 0.01	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Pernod Ricard SA Publicis Groupe SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896 5,454 74,743 9,053 1,770	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868 3,210 648 833 152	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09 0.33 0.07 0.08 0.08 0.08
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc. Dollarama, Inc. Emera, Inc. Embridge, Inc. Fairfax Financial Holdings Ltd. FirstService Corp.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424 5,297 36,138	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376 1,041 414 416 162 1,261	0.04 0.16 0.06 0.07 0.01 0.10 0.09 0.04 0.03 0.13 0.08 0.08 0.10 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.04 0.01	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Dansault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Publicis Groupe SA Safran SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896 5,454 74,743 9,053 1,770 12,368	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868 3,210 648 833 152 2,474	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09 0.33 0.07 0.08 0.02 0.025
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc. Dollarama, Inc. Emera, Inc. Embridge, Inc. Franco-Nevada Corp.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424 5,297 36,138 413 778 9,464 3,739	375 1,597 609 36 644 93 150 984 846 376 302 1,234 317 802 794 936 1,040 116 287 376 1,041 414 416 126 1,261 449 113 32 401	0.04 0.16 0.06 0.07 0.01 0.01 0.09 0.04 0.03 0.13 0.08 0.08 0.10 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.04 0.02 0.13 0.05 0.01 0.03 0.04	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Danone SA Dassault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA L'Oreal SA Pernod Ricard SA Publicis Groupe SA Safran SA Societe Generale SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896 5,454 74,743 9,053 1,770 12,368 51,056	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868 3,210 648 833 152 2,474 1,331	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09 0.33 0.07 0.08 0.02 0.25 0.14
Wheaton Precious Metals Corp. Canada 2.91% (3.00%) Agnico Eagle Mines Ltd. Air Canada Alimentation Couche-Tard, Inc. AltaGas Ltd. ARC Resources Ltd. Bank of Montreal Bank of Nova Scotia (The) Barrick Gold Corp. Brookfield Asset Management Ltd. 'A' Brookfield Corp. 'A' Cameco Corp. Canadian Imperial Bank of Commerce Canadian National Railway Co. Canadian Natural Resources Ltd. Canadian Pacific Kansas City Ltd. CCL Industries, Inc. 'B' Cenovus Energy, Inc. CGI, Inc. Constellation Software, Inc. Dollarama, Inc. Emera, Inc. Emera, Inc. Emera, Inc.	8,120 3,320 15,133 4,988 10,905 12,309 20,475 28,507 6,269 25,009 7,939 15,812 9,422 38,130 16,201 2,913 24,551 3,978 398 5,424 5,297 36,138 413 778 9,464	375 1,597 609 36 644 93 150 984 846 376 302 1,234 936 1,040 116 287 376 1,041 414 414 416 126 1,261 449 113 3325	0.04 0.06 0.07 0.01 0.01 0.09 0.04 0.03 0.13 0.08 0.08 0.10 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.01 0.03 0.04 0.11 0.04 0.02 0.13 0.05 0.01 0.03	Finland 0.20% (0.29%) Kone OYJ 'B' Nokia OYJ Nordea Bank Abp UPM-Kymmene OYJ France 2.66% (3.30%) Air Liquide SA Airbus SE AXA SA BNP Paribas SA Capgemini SE Cie de Saint-Gobain SA Cie Generale des Etablissements Michelin SCA Dansault Systemes SE Engie SA EssilorLuxottica SA Hermes International SCA Legrand SA L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE Orange SA Pernod Ricard SA Publicis Groupe SA Safran SA	2,455 81,633 121,420 14,508 17,749 11,618 17,236 21,081 7,972 2,276 38,905 3,998 25,909 105,810 2,953 257 19,012 2,896 5,454 74,743 9,053 1,770 12,368	78 6,333 103 308 1,161 345 1,917 2,502 1,624 529 1,159 1,174 172 1,093 226 819 1,408 656 584 1,572 868 3,210 648 833 152 2,474	0.65 0.01 0.03 0.12 0.04 0.20 0.26 0.17 0.05 0.12 0.02 0.11 0.02 0.08 0.14 0.07 0.06 0.16 0.09 0.33 0.07 0.08 0.02 0.025

Investment	% of Net Assets 0.04 0.01 0.04 0.09 0.02 0.03 0.05 0.18 0.04 0.01 0.03 0.02 0.01 0.01 0.05 0.08 0.01 0.05 0.08 0.01 0.05 0.08 0.01
Cermany 2.13% (2.07%) Cerm	0.04 0.01 0.04 0.09 0.02 0.03 0.05 0.18 0.04 0.03 0.08 0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02
adias AG 3,238 688 0.07 Eisai Co. Ltd. 3,500 84 Allianz SE 10,340 402 0.04 Fast Retailing Co. Ltd. 3,500 849 BASF SE 10,340 402 0.04 Fast Retailing Co. Ltd. 4,900 189 Bayer AG 11,406 206 0.02 FUJI Electric Co. Ltd. 4,900 189 Deutsche Boerse AG 13,62 272 0.03 Füjikura Ltd. 3800 26 Deutsche Boerse AG 1,362 272 0.03 Füjikura Ltd. 3800 26 Deutsche Posts AG 33,443 971 0.10 Fujits Ltd. 33900 552 Deutsche Posts AG 13,436 1,188 0.12 Hond Motor Co. Ltd. 84,100 1724 E.ON SE 124,366 1,188 0.12 Hond Motor Co. Ltd. 53,000 407 Heidelberg Materials AG 7957 908 0.09 Hostizaki Corp. 7,400 806 Mercek KGaA 785 33	0.01 0.04 0.09 0.02 0.03 - 0.05 0.18 0.04 0.01 0.01 0.01 0.02 0.01 0.02 0.01 0.05 0.08
adias AG 3,238 688 0.07 Eisai Co. Ltd. 3,500 84 Allianz SE 10,340 402 0.04 Fast Retailing Co. Ltd. 3,500 849 BASF SE 10,340 402 0.04 Fast Retailing Co. Ltd. 4,900 189 Bayer AG 11,406 206 0.02 FUJI Electric Co. Ltd. 4,900 189 Deutsche Boerse AG 13,62 272 0.03 Füjikura Ltd. 3800 26 Deutsche Boerse AG 1,362 272 0.03 Füjikura Ltd. 3800 26 Deutsche Posts AG 33,443 971 0.10 Fujits Ltd. 33900 552 Deutsche Posts AG 13,436 1,188 0.12 Hond Motor Co. Ltd. 84,100 1724 E.ON SE 124,366 1,188 0.12 Hond Motor Co. Ltd. 53,000 407 Heidelberg Materials AG 7957 908 0.09 Hostizaki Corp. 7,400 806 Mercek KGaA 785 33	0.01 0.04 0.09 0.02 0.03 - 0.05 0.18 0.04 0.03 0.08 0.04 0.01 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02
Allianz SE	0.04 0.09 0.02 0.03 0.08 0.04 0.01 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03
Bayer AG	0.02 0.03 0.05 0.18 0.04 0.03 0.08 0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.03 0.02 0.01 0.03 0.03 0.03 0.04 0.05 0.05 0.06 0.07 0.07 0.08
Deutsche Bank AG 13,188 209 0.02 FÜİİFILM Holdings Corp. 15,400 276 Deutsche Boerse AG 1,362 272 0.03 FÜİİİİSU Ltd. 800 26 Deutsche Post AG 33,443 971 0.10 FÜİİİSU Ltd. 84,100 1,724 Deutsche Telekom AG 92,862 2,509 0.26 Hitachi Ltd. 84,100 1,724 E.ON SE 124,366 1,188 0.12 Hond Admotr Co. Ltd. 53,000 407 Heidelberg Materials AG 7,957 908 0.09 Hoshizaki Corp. 7,400 806 Mercedes-Beng Group AG 7,785 383 0.04 Hope Corp. 7,400 806 Merck KGaA 597 73 0.01 ITOCHUL Corp. 27,500 1,027 Muenchener Rueckversicherungs-Gesellschaft AG 4,088 1,784 0.18 Japan Airlines Co. Ltd. 4,800 6,4 RWE AG 16,232 3,651 0.37 Japan Exchange Group, Inc. 35,600 35 Sieme	0.03 - 0.05 0.18 0.04 0.03 0.08 0.01 0.01 0.02 0.01 0.02 0.01 0.05 0.08 0.13 - 0.02
Deutsche Boerse AG	0.05 0.18 0.04 0.03 0.08 0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03
Deutsche Telekom AG 92,862 2,509 0.26 Hitachi Ltd. 84,100 1,724 E.ON SE 124,366 1,188 0.12 Honda Motor Co. Ltd. 53,000 407 Heidelberg Materials AG 7,957 908 0.09 Hoshizaki Corp. 9,700 290 Infineon Technologies AG 48,931 1,311 0.13 Hoya Corp. 7,400 806 Merck KGaA 597 73 0.01 ITOCHU Corp. 27,500 1,027 Muenchener Rueckversicherungs-Gesellschaft AG 4,088 1,784 0.18 Japan Airlines Co. Ltd. 4,800 64 RWE AG 6,508 16,232 3,651 0.37 Japan Exchange Group, Inc. 35,600 305 Siemens Healthineers AG 12,259 2,118 0.22 Japan Post Bank Co. Ltd. 6,200 29 Symrise AG 'A' 2,155 179 0.02 Japan Fost Holdings Co. Ltd. 6,200 52 Siemens Healthineers AG 10,836 268 0.03 Kajima Corp. 11,600	0.18 0.04 0.03 0.08 0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.03 0.02
E.ON SE	0.04 0.03 0.08 0.04 0.11 0.01 0.02 0.01 0.02 0.01 0.05 0.08 0.13
Heidelberg Materials AG	0.03 0.08 0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.05 0.08 0.13
Infineon Technologies AG 48,931 1,311 0.13 Hoya Corp. 7,400 806 Merctedes-Benz Group AG 7,785 383 0.04 Inpex Corp. 27,500 364 Merck KGaA 597 73 0.01 ITOCHU Corp. 27,500 1,027 Muenchener Rueckversicherungs-Gesellschaft AG 4,088 1,784 0.18 Japan Airlines Co. Ltd. 4,800 64 RWE AG 6,508 162 0.02 Japan Exchange Group, Inc. 35,600 305 SAP SE 16,232 3,651 0.37 Japan Post Bank Co. Ltd. 28,600 239 Siemens AG 12,259 2,118 0.22 Japan Post Bank Co. Ltd. 6,200 52 Siemens Healthineers AG 3,268 150 0.02 Japan Real Estate Investment Corp., REIT 140 80 Symrise AG 'X' 2,155 179 0.02 Japan Tobaccco, Inc. 12,700 262 Vonovia SE 10,836 268 0.03 Kajima Corp. 11,600 167 <tr< td=""><td>0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.05 0.08 0.13</td></tr<>	0.04 0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.05 0.08 0.13
Merck KGaA 597 73 0.01 ITOCHU Corp. 27,500 1,027 Muenchener Rueckversicherungs-Gesellschaft AG 4,088 1,784 0.18 Japan Alrilines Co. Ltd. 4,800 64 RWE AG 6,508 162 0.02 Japan Exchange Group, Inc. 35,600 305 SAP SE 16,232 3,651 0.37 Japan Post Bank Co. Ltd. 28,600 239 Siemens AG 12,259 2,118 0.22 Japan Post Holdings Co. Ltd. 6,200 52 Symrise AG 'A' 2,155 179 0.02 Japan Real Estate Investment Corp., REIT 140 80 Yonovia SE 10,836 268 0.03 Kajima Corp. 11,600 167 Zalando SE 14,301 434 0.04 Kansai Electric Power Co., Inc. (The) 6,000 54 HOng Kong 0.39% (0.55%) 20,9400 1,173 0.12 Kirin Holdings Co. Ltd. 4,500 46 CK Asset Holdings Ltd. 28,500 95 0.01 Komatsu Ltd. 7,900 194	0.11 0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.05 0.08 0.13
Muenchener Rueckversicherungs-Gesellschaft AG 4,088 1,784 0.18 Japan Airlines Co. Ltd. 4,800 64 RWE AG 6,508 162 0,02 Japan Exchange Group, Inc. 35,600 305 SAP SE 16,232 3,651 0,37 Japan Post Bank Co. Ltd. 28,600 239 Siemens AG 12,259 2,118 0,22 Japan Post Holdings Co. Ltd. 6,200 52 Siemens Healthineers AG 3,268 150 0,02 Japan Tobacco, Inc. 12,700 262 Vonovia SE 2,155 179 0,02 Japan Tobacco, Inc. 12,700 262 Vonovia SE 10,836 268 0,03 Kajima Corp. 11,600 167 Zalando SE 14,301 434 0,04 Kansai Electric Power Co., Inc. (The) 6,000 54 Hong Kong 0.39% (0.55%) 20,300 1,173 0.12 Kirin Holdings Co. Ltd. 4,500 1,258 AlA Group Ltd. 20,9400 1,173 0.12 Kirin Holdings Co. Ltd. 4,500	0.01 0.03 0.02 0.01 0.03 0.02 0.01 0.05 0.08 0.13
RWE AG 6,508 162 0.02 Japan Exchange Group, Inc. 35,600 305 SAP SE 16,232 3,651 0.37 Japan Post Bank Co. Ltd. 28,600 239 Siemens AG 12,259 2,118 0.22 Japan Post Boldings Co. Ltd. 6,200 52 Siemens Healthineers AG 3,268 150 0.02 Japan Real Estate Investment Corp., REIT 140 80 Symrise AG 'A' 2,155 179 0.02 Japan Tobacco, Inc. 12,700 262 Vonovia SE 10,836 268 0.03 Kajima Corp. 11,600 167 Zalando SE 14,301 434 0.04 Kansai Electric Power Co., Inc. (The) 6,000 54 Kajima Corp. 15,900 511 Kopt Corp. 30,200 814 Hong Kong 0.39% (0.55%) AlA Group Ltd. 209,400 1,173 0.12 Kirin Holdings Co. Ltd. 4,500 46 CK Asset Holdings Ltd. 28,500 95 0.01 Komatsu Ltd. 7,900 194 CK Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 32,600 331 CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 1,1400 113 Hong Kong & China Gas Co. Ltd. 76,873 47 - Lasertec Corp. 1,7600 182 MTR Corp. Ltd. 22,300 696 0.70 LY Corp. 11,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 92	0.02 0.01 0.03 0.02 0.01 0.05 0.08 0.13 - 0.02 0.03 0.01
Siemens AG	0.01 0.03 0.02 0.01 0.05 0.08 0.13 - 0.02 0.03
Siemens Healthineers AG 3,268 150 0.02 Japan Real Estate Investment Corp., REIT 140 80	0.01 0.03 0.02 0.01 0.05 0.08 0.13 - 0.02 0.03
Symrise AG 'A' 2,155 179 0.02 Japan Tobacco, Inc. 12,700 262 Vonovia SE 10,836 268 0.03 Kajima Corp. 11,600 167 Zalando SE 14,301 434 0.04 Kano Corp. 15,900 54 Hong Kong 0.39% (0.55%) 20,795 2.13 Kao Corp. 30,200 814 Hong Kong Utd. 209,400 1,173 0.12 Kirin Holdings Co. Ltd. 4,500 46 CK Asset Holdings Ltd. 28,500 95 0.01 Komatsu Ltd. 7,900 194 CK Infrastructure Holdings Ltd. 29,500 162 0.02 Kubota Corp. 32,600 331 CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 5,700 48 Hang Seng Bank Ltd. 3,500 35 - Kyowa Kirin Co. Ltd. 10,900 131 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 11,700 278 Link REIT 67,100	0.03 0.02 0.01 0.05 0.08 0.13 - 0.02 0.03
Vonovia SE Zalando SE 10,836 14,301 268 434 0.03 0,04 Kajima Corp. Kano Corp. Kao Corp. 11,600 6,000 167 54 Hong Kong 0.39% (0.55%) 2.13 Kao Corp. KDDI Corp. 30,200 30,200 814 81 Hong Kong 0.39% (0.55%) Veryence Corp. 3,600 1,258 81 AIA Group Ltd. 209,400 1,173 0.12 Kirin Holdings Co. Ltd. 4,500 46 CK Asset Holdings Ltd. 28,500 95 0.01 Komatsu Ltd. 7,900 194 CK Infrastructure Holdings Ltd. 29,500 162 0.02 Kubota Corp. 32,600 331 CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 5,700 48 Hang Seng Bank Ltd. 3,500 35 - Kyowa Kirin Co. Ltd. 10,900 131 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 11,700 278 Link ReIT 67,100 222 0.02 Makita Corp. 7,600 92	0.01 0.05 0.08 0.13 - 0.02 0.03 0.01
20,795 2.13 Kao Corp. 15,900 511	0.05 0.08 0.13 - 0.02 0.03 0.01
Hong Kong 0.39% (0.55%)	0.08 0.13 - 0.02 0.03 0.01
Hong Kong 0.39% (0.55%) Keyence Corp. 3,600 1,258 AIA Group Ltd. 209,400 1,173 0.12 Kirin Holdings Co. Ltd. 4,500 46 CK Asset Holdings Ltd. 28,500 95 0.01 Komatsu Ltd. 7,900 194 CK Infrastructure Holdings Ltd. 29,500 162 0.02 Kubota Corp. 32,600 331 CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 5,700 48 Hang Seng Bank Ltd. 3,500 35 - Kyowa Kirin Co. Ltd. 10,900 131 Hong Kong & China Gas Co. Ltd. 76,873 47 - Lasertec Corp. 1,400 113 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 117,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.13 - 0.02 0.03 0.01
CK Asset Holdings Ltd. 28,500 95 0.01 Komatsu Ltd. 7,900 194 CK Infrastructure Holdings Ltd. 29,500 162 0.02 Kubota Corp. 32,600 331 CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 5,700 48 Hang Seng Bank Ltd. 3,500 35 - Kyowa Kirin Co. Ltd. 10,900 131 Hong Kong & China Gas Co. Ltd. 76,873 47 - Lasertec Corp. 1,400 113 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 117,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.02 0.03 0.01
CK Infrastructure Holdings Ltd. 29,500 162 0.02 Kubota Corp. 32,600 331 CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 5,700 48 Hang Seng Bank Ltd. 3,500 35 - Kyowa Kirin Co. Ltd. 10,900 131 Hong Kong & China Gas Co. Ltd. 76,873 47 - Lasertec Corp. 1,400 113 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 117,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.03 0.01
CLP Holdings Ltd. 14,500 97 0.01 Kyocera Corp. 5,700 48 Hang Seng Bank Ltd. 3,500 35 - Kyowa Kirin Co. Ltd. 10,900 131 Hong Kong & China Gas Co. Ltd. 76,873 47 - Lasertec Corp. 1,400 113 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 117,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.01
Hong Kong & China Gas Co. Ltd. 76,873 47 - Lasertec Corp. 1,400 113 Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 117,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.01
Hong Kong Exchanges & Clearing Ltd. 22,300 696 0.07 LY Corp. 117,700 278 Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.01
Link REIT 67,100 222 0.02 Makita Corp. 7,600 182 MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.01 0.03
MTR Corp. Ltd. 28,000 70 0.01 Marubeni Corp. 7,600 92	0.03
Power Assets Holdings Ltd. 24,000 125 0.01 MatsukivnCocokara & Co 16,700 199	0.01
	0.02
Prudential plc 42,692 289 0.03 MINEBEA MITSUMI, Inc. 11,100 145 Sun Hung Kai Properties Ltd. 41,000 296 0.03 Mitsubishi Corp. 44,600 577	0.02 0.06
Techtronic Industries Co. Ltd. 27,500 297 0.03 Mitsubishi Electric Corp. 17,900 237	0.02
WH Group Ltd. 246,500 155 0.02 Mitsubishi Heavy Industries Ltd. 44,100 526	0.05
Wharf Real Estate Investment Co. Ltd. 27,000 54 0.01 Mitsubishi UFJ Financial Group, Inc. 222,700 2,289 3 913 0 30 Mitsub & Co. Ltd. 54,800 879	0.23 0.09
3,813 0.39 Mitsui & Co. Etc. 54,800 879 Mitsui Chemicals, Inc. 10,400 184	0.09
Ireland 0.52% (0.15%) Mitsui Fudosan Co. Ltd. 71,600 525	0.05
Accenture plc 'A' 14,176 4,390 0.45 Mitsui OSK Lines Ltd. 14,300 393 AIB Group plc 86,776 413 0.04 Mizuho Financial Group, Inc. 27,069 606	0.04
AIB Group plc 86,776 413 0.04 Mizuho Financial Group, Inc. 27,069 606 Kingspan Group plc 5,596 315 0.03 MS&AD Insurance Group Holdings, Inc. 26,300 444	0.06 0.05
5,118 0.52 Murata Manufacturing Co. Ltd. 41,000 526	0.05
NEC Corp. 1,100 89	0.01
Italy 0.45% (0.41%) Nexon Co. Ltd. 6,400 67 Amplifon SpA 7,000 152 0.02 NIDEC Corp. 8,200 115	0.01 0.01
Enel SpA 35,548 204 0.02 Nintendo Co. Ltd. 17,400 925	0.09
Eni SPA 9,628 110 0.01 Nippon Building Fund, Inc., REIT 85 54	0.01
Ferrari NV 1,455 507 0.05 Nippon Steel Corp. 12,300 206 FinecoBank Banca Fineco SpA 44,134 679 0.07 Nippon Telegraph & Telephone Corp. 896,300 711	0.02 0.07
Intesa Sanpaolo SpA 133,298 468 0.05 Nippon Yusen KK 1,300 33	-
Prysmian SpA 1,418 80 0.01 Nissin Foods Holdings Co. Ltd. 7,400 134	0.01
UniCredit SpA 58,090 2,158 0.22 Nitori Holdings Co. Ltd. 300 28 4 358 0.45 Nitto Denko Corp. 16,700 239	0.02
4,358 0.45 NITTO DENKO COFP. 16,700 239 Nomura Research Institute Ltd. 7,500 206	0.02
Japan 5.26% (6.13%) Obic Co. Ltd. 13,900 336	0.03
Advantest Corp. 14,700 662 0.07 Olympus Corp. 13,000 160 Aeon Co. Ltd. 3,200 63 0.01 Oriental Land Co. Ltd. 14,500 264	0.02 0.03
Ajinomoto Co., Inc. 14,700 477 0.05 ORIX Corp. 32,800 562	0.03
Asahi Group Holdings Ltd. 47,300 414 0.04 Osaka Gas Co. Ltd. 17,500 278	0.03
Asahi Kasei Corp. 67,200 368 0.04 Otsuka Corp. 10,900 198 Asics Corp. 16,500 299 0.03 Otsuka Holdings Co. Ltd 5,200 220	0.02
ASICS CORP. 16,500 299 0.03 Otsuka Holdings Co. Ltd. 5,200 220 AStellas Pharma, Inc. 16,100 127 0.01 Pan Pacific International Holdings Corp. 13,700 308	0.02 0.03
Bridgestone Corp. 12,700 369 0.04 Panasonic Holdings Corp. 52,800 438	0.04
Canon, Inc. 15,700 409 0.04 Recruit Holdings Co. Ltd. 27,200 1,544	0.16
Capcom Co. Ltd. 15,900 294 0.03 Renesas Electronics Corp. 26,200 287 Central Japan Railway Co. 17,300 260 0.03 Resona Holdings, Inc. 58,200 350	0.03 0.04
Chiba Bank Ltd. (The) 20,200 139 0.01 Secom Co. Ltd. 5,400 147	0.04
Chubu Electric Power Co., Inc. 15,900 134 0.01 Sekisui House Ltd. 23,000 428	0.04
Chugai Pharmaceutical Co. Ltd. 5,700 199 0.02 Seven & i Holdings Co. Ltd. 41,600 534 Dai Nippon Printing Co. Ltd. 5,600 67 0.01 SG Holdings Co. Ltd. 13,200 100	0.05
Dai Nippon Printing Co. Ltd. 5,600 6/ 0.01 SG Holdings Co. Ltd. 13,200 100 Daifuku Co. Ltd. 10,000 167 0.02 Shimano, Inc. 1,900 216	0.01 0.02
Dai-ichi Life Holdings, Inc. 8,200 181 0.02 Shin-Etsu Chemical Co. Ltd. 34,600 877	0.09
Daiichi Sankyo Co. Ltd. 38,300 851 0.09 Shionogi & Co. Ltd. 17,100 203 Daikin Industries Ltd. 5,800 554 0.06 SMC Corp. 800 245	0.02
Daiwa House Industry Co. Ltd. 5,800 554 0.06 SMC Corp. 800 245 Daiwa House Industry Co. Ltd. 2,200 56 0.01 SoftBank Corp. 205,600 214	0.03 0.02
Daiwa Securities Group, Inc. 21,600 127 0.01 SoftBank Group Corp. 16,800 822	0.02
Denso Corp. 44,100 494 0.05 Sompo Holdings, Inc. 6,100 138	0.01
Disco Corp. 1,200 279 0.03 Sony Group Corp. 116,400 2,081	0.21

		Market	
Investment	Holding	value £000's	% of Net Assets
Sumitomo Corp.	9,000	157	0.02
Sumitomo Electric Industries Ltd.	24,700	374	0.04
Sumitomo Metal Mining Co. Ltd. Sumitomo Mitsui Financial Group, Inc.	6,200 77,300	116 1.554	0.01 0.16
Sumitomo Realty & Development Co. Ltd.	5,000	1,334	0.10
Suzuki Motor Corp.	37,700	366	0.04
Sysmex Corp.	9,000	139	0.01
T&D Holdings, Inc.	24,700	381	0.04
Taisei Corp. Takeda Pharmaceutical Co. Ltd.	8,400 29,200	285 639	0.03 0.07
TDK Corp.	22,400	220	0.02
Terumo Corp.	37,600	573	0.06
Tokio Marine Holdings, Inc.	40,700	1,092	0.11
Tokyo Electron Ltd. Tokyo Gas Co. Ltd.	8,800	1,198 27	0.12
TOPPAN Holdings, Inc.	1,200 2,200	50	0.01
Toyota Motor Corp.	187,700	2,900	0.30
Toyota Tsusho Corp.	12,700	174	0.02
Unicharm Corp.	3,600	23	-
Yamaha Motor Co. Ltd. ZOZO, Inc.	19,300 2,800	131 74	0.01 0.01
2020, IIIC.	2,800		
		51,478	5.26
Jersey 0.06% (0.00%)	11 400	E77	0.06
Aptiv plc	11,498	577	
		577	0.06
Macau 0.02% (0.02%)	17,000		0.01
Galaxy Entertainment Group Ltd. Sands China Ltd.	17,000 63,200	59 121	0.01 0.01
	,	180	0.02
Netherlands 1.09% (1.83%)			
Adyen NV	342	448	0.05
Argenx SE	546	294	0.03
ASML Holding NV	8,346	5,044	0.52
Heineken NV	20,196	1,134	0.12
ING Groep NV Koninklijke Ahold Delhaize NV	30,689 12,260	412 350	0.04 0.03
Koninklijke KPN NV	319,456	933	0.03
Koninklijke Philips NV	12,703	283	0.03
NN Group NV	23,183	860	0.09
Universal Music Group NV Wolters Kluwer NV	22,122 2,930	499 431	0.05 0.04
Wolters Mawer IVV	2,750	10,688	1.09
New Zealand 0.04% (0.02%)		10,000	2.07
Fisher & Paykel Healthcare Corp. Ltd.	9,428	161	0.02
Xero Ltd.	2,294	211	0.02
		372	0.04
Singapore 0.37% (0.27%)			
CapitaLand Integrated Commercial Trust, REIT	165,838	191	0.02
CapitaLand Investment Ltd.	85,800	125	0.01
DBS Group Holdings Ltd.	37,950	1,005	0.10
Grab Holdings Ltd. 'A' Oversea-Chinese Banking Corp. Ltd.	31,586 40,200	117 415	0.01 0.04
Sea Ltd., ADR	8,061	792	0.04
Sembcorp Industries Ltd.	14,000	46	0.01
Singapore Exchange Ltd.	36,600	267	0.03
Singapore Telecommunications Ltd. United Overseas Bank Ltd.	97,300	192	0.02
united Overseas Bank Etd.	21,100	470	0.05
		3,620	0.37
South Africa 0.03% (0.04%) Anglo American plc	12,669	302	0.03
Aligio Alliericali pic	12,009		
		302	0.03
South Korea 0.01% (0.02%) Delivery Hero SE	3,857	81	0.01
Delivery Hero SE	3,037		
Spain 0 570/ (0 400/)		81	0.01
Spain 0.57% (0.48%)	A1 200	201	0.04
Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	41,209 419,668	381 1,743	0.04 0.18
CaixaBank SA	111,964	549	0.06
Cellnex Telecom SA	14,779	400	0.04
Iberdrola SA	124,203	1,417	0.14
Industria de Diseno Textil SA	24,993	1,102	0.11
		5,592	0.57

		Market	
Investment	Holding	value £000's	% of Net Assets
Sweden 0.60% (0.66%)	12.174	227	0.00
Assa Abloy AB 'B' Atlas Copco AB 'A'	13,174 149,800	327 2,030	0.03 0.21
Boliden AB	6,172	150	0.02
Investor AB 'B'	26,487	610	0.06
Sandvik AB Volvo AB 'B'	48,154 86,801	804 1,940	0.08 0.20
	00,001	5,861	0.60
Switzerland 1.14% (1.49%)		3,001	0.00
ABB Ltd.	23,196	1,027	0.10
Adecco Group AG	6,027	117	0.01
Cie Financiere Richemont SA 'A' DSM-Firmenich AG	14,686 1,564	2,305 129	0.24 0.01
Givaudan SA	1,304	428	0.01
Julius Baer Group Ltd.	1,599	91	0.01
Lonza Group AG	3,079	1,588	0.16
Partners Group Holding AG Sandoz Group AG	157 30 . 853	194 1,193	0.02 0.12
SGS SA	9,040	709	0.07
Straumann Holding AG	1,423	164	0.02
TE Connectivity plc UBS Group AG	5,463 36,096	651 1,034	0.07 0.11
Zurich Insurance Group AG	3,184	1,562	0.16
		11,192	1.14
United Kingdom 3.00% (3.32%)			
3i Group plc	47,375	1,849	0.19
Ashtead Group plc AstraZeneca plc	2,769 35,305	147 4.005	0.01 0.41
BAE Systems plc	20,437	250	0.41
Barclays plc	659,662	1,959	0.20
Berkeley Group Holdings plc	8,565	332 823	0.03 0.08
British American Tobacco plc Centrica plc	25,752 352,001	501	0.05
CK Hutchison Holdings Ltd.	43,000	174	0.02
Compass Group plc	21,609	603 349	0.06 0.04
DCC plc Diageo plc	6,225 32,357	783	0.04
HSBC Holdings plc	244,923	2,071	0.21
Informa plc InterContinental Hotels Group plc	17,210	149	0.02
Intercontinental noters group pic Intertek Group plc	9,950 11,442	1,077 584	0.11 0.06
Lloyds Banking Group plc	877,734	547	0.06
London Stock Exchange Group plc	10,855	1,306	0.13
National Grid plc NatWest Group plc	77,179 235,743	756 1,021	0.08 0.10
Next plc	5,256	523	0.05
Pearson plc	5,816	78	0.01
Persimmon plc Reckitt Benckiser Group plc	6,198 19,295	79 1,028	0.01 0.11
RELX plc	58,662	2,361	0.24
Rolls-Royce Holdings plc	68,059	413	0.04
Sage Group plc (The) Schroders plc	19,176 55,803	259 197	0.03 0.02
SSE plc	73,510	1,199	0.12
Standard Chartered plc	71,495	781	80.0
Taylor Wimpey plc Tesco plc	170,235 327,664	205 1,220	0.02 0.12
Unilever plc	33,552	1,554	0.16
Unilever plc	4,171	193	0.02
		29,376	3.00
United States of America 74.96% (71.24%)	10,822	1 114	0.11
Abbott Laboratories AbbVie, Inc.	49,227	1,114 7,285	0.11 0.75
Adobe, Inc.	4,495	1,582	0.16
Advanced Micro Devices, Inc.	26,831	2,502	0.26
AECOM Akamai Technologies, Inc.	6,269 2,884	532 232	0.05 0.02
Alcon AG	9,330	692	0.07
Align Technology, Inc.	1,369	241	0.02
Alphabet, Inc. 'A' Alphabet, Inc. 'C'	99,353 79,207	16,312 13,102	1.67 1.34
Altria Group, Inc.	19,126	803	0.08
Amazon.com, Inc.	176,576	33,761	3.45
American Express Co. American Homes 4 Rent, REIT 'A'	6,269 5,455	1,600 152	0.16 0.02
American Tower Corp., REIT	12,240	1,822	0.19
Ameriprise Financial, Inc.	3,399	1,485	0.15

		Market				Market	
No. of the column of	0.446	value	% of	to ordered	0.12	value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
AMETEK, Inc.	7,332	1,089	0.11	Eastman Chemical Co.	8,759	702	0.07
Analog Devices, Inc.	21,768	3,712	0.38	Eaton Corp. plc	10,239	2,689	0.28
Aon plc 'A' Apollo Global Management, Inc.	7,062 6,452	2,109 888	0.22 0.09	Edwards Lifesciences Corp. Elanco Animal Health, Inc.	7,230 8,797	422 85	0.04 0.01
Apple, Inc.	248,183	47,106	4.82	Elevance Health, Inc.	5,096	1,623	0.17
AppLovin Corp. 'A'	1,036	308	0.03	Eli Lilly & Co.	12,958	8,459	0.87
Archer-Daniels-Midland Co.	4,213	174	0.02	EMCOR Group, Inc.	797	288	0.03
Arista Networks, Inc. Arthur J Gallagher & Co.	21,601 10,232	2,002 2,488	0.20 0.25	Emerson Electric Co. Entergy Corp.	13,115 20,933	1,371 1,366	0.14 0.14
AT&T, Inc.	119,474	2,282	0.23	EOG Resources, Inc.	30,842	3,121	0.14
Atlassian Corp. 'A'	2,537	544	0.06	EQT Corp.	10,266	422	0.04
AutoZone, Inc.	1,233	3,324	0.34	Equinix, Inc., REIT	2,665	1,959	0.20
Avery Dennison Corp. Baker Hughes Co. 'A'	3,098 38,132	463 1,418	0.05 0.15	Equity LifeStyle Properties, Inc., REIT Estee Lauder Cos., Inc. (The) 'A'	17,620 3,871	928 260	0.10 0.03
Ball Corp.	5,277	236	0.13	Exact Sciences Corp.	2,923	132	0.03
Bank of America Corp.	216,654	8,068	0.83	Expedia Group, Inc.	11,717	1,611	0.16
Baxter International, Inc.	19,060	499	0.05	Experian plc	11,659	467	0.05
Becton Dickinson & Co. Berkshire Hathaway, Inc. 'B'	3,163 20,968	630 7,904	0.06 0.81	Exxon Mobil Corp. Fair Isaac Corp.	98,738 642	8,484 968	0.87 0.10
Best Buy Co., Inc.	14,225	983	0.10	FedEx Corp.	7.740	1,650	0.17
Biogen, Inc.	5,432	629	0.06	Ferguson Enterprises, Inc.	3,428	500	0.05
BioMarin Pharmaceutical, Inc.	8,107	413	0.04	Ferrovial SE	21,178	733	0.08
Blackstone, Inc. Block, Inc. 'A'	5,341 17,302	761 1,265	0.08 0.13	Fidelity National Information Services, Inc. Fifth Third Bancorp	38,113 80,908	2,499 2,885	0.26 0.30
Boeing Co. (The)	4,902	696	0.07	Fisery, Inc.	8,063	1,402	0.14
Booking Holdings, Inc.	1,026	3,908	0.40	Fortinet, Inc.	15,540	1,262	0.13
Booz Allen Hamilton Holding Corp. 'A'	3,937	409	0.04	Gartner, Inc.	1,327	580	0.06
Boston Scientific Corp. BP plc	46,075 497,130	3,796 2,100	0.39 0.22	GE HealthCare Technologies, Inc. GE Vernova, Inc.	8,699 2,489	618 746	0.06 0.08
Bristol-Myers Squibb Co.	86,596	4,107	0.42	Gen Digital, Inc.	9,081	197	0.08
Broadcom, Inc.	67,929	12,088	1.24	Gilead Sciences, Inc.	9,408	736	0.08
Builders FirstSource, Inc.	3,855	519	0.05	GoDaddy, Inc. 'A'	3,069	525	0.05
Bunge Global SA Burlington Stores, Inc.	2,480 4,967	152 1,134	0.02 0.12	Goldman Sachs Group, Inc. (The) GSK plc	8,129 54,857	4,186 771	0.43 0.08
Cadence Design Systems, Inc.	3,847	921	0.09	HCA Healthcare, Inc.	1,895	503	0.05
Capital One Financial Corp.	9,881	1,620	0.17	Hewlett Packard Enterprise Co.	56,431	961	0.10
Carnival Corp.	59,048	1,315	0.13	Hilton Worldwide Holdings, Inc.	15,238	3,141	0.32
Carrier Global Corp. Caterpillar, Inc.	45,490 9,544	2,392 2,853	0.24 0.29	Holcim AG Hologic, Inc.	3,600 4,551	293 264	0.03
Cboe Global Markets, Inc.	1,898	2,000 312	0.29	Home Depot, Inc. (The)	6,388	2,118	0.03
CBRE Group, Inc. 'A'	5,504	641	0.07	Honeywell International, Inc.	27,127	4,883	0.50
Celanese Corp. 'A'	1,786	102	0.01	Host Hotels & Resorts, Inc., REIT	42,857	576	0.06
Centene Corp.	4,958 35,709	255 2 , 376	0.03 0.24	Howmet Aerospace, Inc.	29,723 790	3,026 496	0.31 0.05
Charles Schwab Corp. (The) Charter Communications, Inc. 'A'	6,365	1,767	0.24	HubSpot, Inc. Humana, Inc.	4,383	1,034	0.05
Cheniere Energy, Inc.	4,949	891	0.09	Ingersoll Rand, Inc.	19,676	1,485	0.15
Chevron Corp.	25,424	3,053	0.31	Insulet Corp.	1,153	258	0.03
Chipotle Mexican Grill, Inc. 'A'	65,784 7,402	3,088 1,620	0.32 0.17	Intercontinental Exchange, Inc.	15,237 6,964	1,960 3,368	0.20 0.34
Chubb Ltd. Church & Dwight Co., Inc.	17,812	1,512	0.17	Intuit, Inc. Intuitive Surgical, Inc.	2,142	985	0.34
Cigna Group (The)	7,980	1,889	0.19	Invitation Homes, Inc., REIT	9,872	247	0.03
Cisco Systems, Inc.	5,734	279	0.03	Jabil, Inc.	2,465	322	0.03
Citigroup, Inc.	42,517	2,785	0.29	James Hardie Industries plc, CDI	10,963	301	0.03
CME Group, Inc. CMS Energy Corp.	20,174 31,087	3,838 1,651	0.39 0.17	Johnson & Johnson Juniper Networks, Inc.	30,317 4,840	3,713 136	0.38 0.01
Coca-Cola Co. (The)	98,069	5,008	0.51	Kenvue, Inc.	68,806	1,178	0.12
Cognizant Technology Solutions Corp. 'A'	33,797	2,246	0.23	Keurig Dr. Pepper, Inc.	19,020	491	0.05
Comcast Corp. 'A'	118,564	3,210	0.33	Keysight Technologies, Inc.	5,666	813	0.08
ConocoPhillips Constellation Software USA, Inc. Warrant 22/0	44,783 08/2028 403	3,561	0.36	KKR & Co., Inc. Lam Research Corp.	11,374 44,201	1,530 2,882	0.16 0.29
Copart, Inc.	9,652	450	0.05	Leidos Holdings, Inc.	16,801	1,920	0.20
Corpay, Inc.	7,842	2,403	0.25	Lennar Corp. 'A'	12,371	1,306	0.13
Corteva, Inc.	8,236	432	0.04	Linde plc	13,048	4,681	0.48
Costco Wholesale Corp. Crowdstrike Holdings, Inc. 'A'	7,013 3,995	5,529 1,280	0.57 0.13	Live Nation Entertainment, Inc. LKQ Corp.	2,469 10,457	287 315	0.03
Crown Holdings, Inc.	1,903	135	0.13	Lowe's Cos., Inc.	25,508	5,339	0.55
CSL Ltd.	7,697	1,084	0.11	Lululemon Athletica, Inc.	828	276	0.03
CSX Corp.	112,704	2,980	0.31	LyondellBasell Industries NV 'A'	14,594	889	0.09
Danaher Corp. Darden Restaurants, Inc.	13,960 3,977	2,503	0.26 0.06	Manhattan Associates, Inc. Martin Marietta Materials, Inc.	978 2,487	164 1,088	0.02 0.11
Datadog, Inc. 'A'	4,616	625 530	0.06	Marvell Technology, Inc.	18,303	1,662	0.17
Deckers Outdoor Corp.	2,741	491	0.05	Masco Corp.	24,711	1,576	0.16
Deere & Co.	12,226	4,686	0.48	Mastercard, Inc. 'A'	22,494	10,058	1.03
Dell Technologies, Inc. 'C'	5,151	430	0.04	McDonald's Corp.	19,996	4,644	0.48
Delta Air Lines, Inc. Diamondback Energy, Inc.	3,537 16,353	192 2,162	0.02 0.22	McKesson Corp. Medtronic plc	1,767 45,486	845 3,323	0.09 0.34
Dick's Sporting Goods, Inc.	963	186	0.22	Merck & Co., Inc.	34,712	2,760	0.34
Digital Realty Trust, Inc., REIT	7,680	1,013	0.10	Meta Platforms, Inc. 'A'	41,410	22,948	2.35
DocuSign, Inc. 'A'	3,542	276	0.03	MetLife, Inc.	17,314	1,206	0.12
Dominion Energy, Inc.	19,708	882	0.09	Microchip Technology, Inc.	15,854	692	0.07
DoorDash, Inc. 'A' Dover Corp.	7,573 2,567	1,151 421	0.12 0.04	Micron Technology, Inc. Microsoft Corp.	36,267 129,199	2,663 43,148	0.27 4.41
Dow, Inc.	48,966	1,538	0.04	MicroStrategy, Inc. 'A'	884	238	0.02
DuPont de Nemours, Inc.	5,628	348	0.04	Millrose Properties, Inc., REIT 'A'	6,295	47	0.01

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Mondelez International, Inc. 'A'	75,936	3,544	0.36
Monster Beverage Corp.	27,007	1,058	0.11
Morgan Stanley Motorola Solutions, Inc.	11,113 3,772	1,237 1,424	0.13 0.15
Nestle SA	59,626	4,095	0.42
Netflix, Inc.	3,250	2,553	0.26
Neurocrine Biosciences, Inc. Newmont Corp.	6,743 5,013	824 172	0.08 0.02
NextEra Energy, Inc.	62,551	3,603	0.37
NIKE, Inc. 'B' Novartis AG	9,981 31,353	617 2,656	0.06 0.27
NRG Energy, Inc.	7,366	608	0.06
Nucor Corp. NVIDIA Corp.	4,597 440,244	475 42,513	0.05 4.35
ON Semiconductor Corp.	8,510	358	0.04
Oracle Corp.	30,754	4,208	0.43
O'Reilly Automotive, Inc. Otis Worldwide Corp.	503 36,104	524 2,771	0.05 0.28
Owens Corning .	3,150	468	0.05
PACCAR, Inc. Palantir Technologies, Inc. 'A'	10,204 11,753	910 780	0.09 0.08
Palo Alto Networks, Inc.	10,775	1,599	0.16
PepsiCo, Inc.	42,533	5,155	0.53
PG&E Corp. Philip Morris International, Inc.	183,607 19,668	2,311 2,061	0.24 0.21
Pinterest, Inc. 'A'	12,725	337	0.03
PPG Industries, Inc.	15,471	1,436	0.15
Principal Financial Group, Inc. Procter & Gamble Co. (The)	15,196 22,917	1,008 3,061	0.10 0.31
Progressive Corp. (The)	26,231	5,204	0.53
Prologis, Inc., REIT	29,127	2,794	0.29
Qorvo, Inc. QUALCOMM, Inc.	3,617 6,380	241 887	0.02 0.09
Quanta Services, Inc.	2,687	665	0.07
Raymond James Financial, Inc. Regeneron Pharmaceuticals, Inc.	3,696 4,580	501 2 , 478	0.05 0.25
ResMed, Inc.	1,631	310	0.23
Roche Holding AG	11,200	2,839	0.29
Ross Stores, Inc. Royal Caribbean Cruises Ltd.	21,199 8,657	2,567 1,857	0.26 0.19
Royalty Pharma plc 'A'	8,253	210	0.02
RTX Corp. S&P Global, Inc.	30,050	3,119 979	0.32 0.10
Salesforce, Inc.	2,333 22,330	6,137	0.10
Sanofi SA	22,811	1,992	0.20
SBA Communications Corp., REIT 'A' Schneider Electric SE	9,400 14,313	1,494 2,936	0.15 0.30
Seagate Technology Holdings plc	24,267	1,881	0.19
ServiceNow, Inc.	6,554	5,372	0.55
Shell plc Southern Co. (The)	146,295 57,796	3,918 3,904	0.40 0.40
Spotify Technology SA	2,117	934	0.10
State Street Corp. Steel Dynamics, Inc.	14,290 3,910	1,168	0.12
Stellantis NV	84,073	403 909	0.04 0.09
Stryker Corp.	13,776	4,335	0.44
Swiss Re AG Synopsys, Inc.	855 2,845	106 1,202	0.01 0.12
Tesla, Inc.	45,150	14,699	1.50
Texas Instruments, Inc.	29,371	4,361	0.45
Textron, Inc. Thermo Fisher Scientific, Inc.	24,060 11,746	1,481 5,651	0.15 0.58
T-Mobile US, Inc.	4,672	876	0.09
Trade Desk, Inc. (The) 'A' Tradeweb Markets, Inc. 'A'	7,586 2,069	724 211	0.07 0.02
Trane Technologies plc	15,219	4,439	0.02
Travelers Cos., Inc. (The)	5,569	1,099	0.11
Truist Financial Corp. Uber Technologies, Inc.	80,908 56,304	3,101 3,029	0.32 0.31
Union Pacific Corp.	9,468	1,889	0.19
United Parcel Service, Inc. 'B'	23,223	2,135	0.22
United Rentals, Inc. UnitedHealth Group, Inc.	1,521 20,534	928 8,967	0.10 0.92
US Bancorp	69,083	2,657	0.27
Veeva Systems, Inc. 'A'	2,337	439	0.05
Ventas, Inc., REIT Verizon Communications, Inc.	49,004 3,809	2,380 121	0.24 0.01
Vertex Pharmaceuticals, Inc.	8,832	3,282	0.34
Vertiv Holdings Co. 'A' Visa, Inc. 'A'	6,231 40,185	587 11,060	0.06 1.13
Vistra Corp.	8,891	1,202	0.12
Walt Dispay Co. (The)	28,414	2,243	0.23
Walt Disney Co. (The) Warner Bros. Discovery, Inc.	30,554 38,025	2,779 319	0.28 0.03
	50,025	317	5.05

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Walls Farms 9 Co	107 (00	(7/7	0.69
Wells Fargo & Co.	106,689	6,767	
Welltower, Inc., REIT	11,740	1,290	0.13
Western Digital Corp.	19,722	1,034	0.11
Westinghouse Air Brake Technologies Corp.	919	154	0.02
Yum! Brands, Inc.	24,094	2,529	0.26
Zillow Group, Inc. 'C'	3,176	210	0.02
Zoom Communications, Inc. 'A'	4,062	284	0.03
Zscaler, Inc.	1,718	280	0.03
		732,934	74.96
Equities total		972,732	99.48
Liquidity Funds 0.34% (0.77%)			
JPMorgan Liquidity Funds - USD Liquidity			
LVNAV Fund ^ø	4,066,718	3,277	0.34
Liquidity Funds total		3,277	0.34
Investment assets		976,009	99.82
Net other assets		1,796	0.18
Net assets	·	977,805	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^g A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

			2025		2024
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains	2		178,709		93,373
Revenue	3	16,371		15,619	
Expenses	4	(246)		(204)	
Net revenue					
before taxation		16,125		15,415	
Taxation	5	(2,181)		(1,745)	
Net revenue after taxation			13,944		13,670
Total return					
before distributions			192,653		107,043
Distributions	6		(13,954)		(13,687)
Change in net assets attributable to shareholders from				-	
investment activities			178,699		93,356

Balance sheet

As at 31 January

Net assets attributable to shareholders		977,805	804,425
Total liabilities		(232)	(146)
Other creditors	11	(232)	(142)
Creditors:			
Provisions for liabilities	10	-	(4)
Liabilities:			
Total assets	978,037		804,571
Cash and bank balances	9	937	451
Debtors	8	1,091	995
Current assets:			
Investments		976,009	803,125
Assets:			
	Notes	2025 £000's	2024 £000's
, , ,			

The notes to these financial statements are shown on pages 300 to 304.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		804,425		756,054
Amounts receivable on issue of shares	113,830		9,058	
Amounts payable on cancellation of shares	(132,596)		(67,108)	
		(18,766)		(58,050)
Dilution adjustment		59		39
Change in net assets attributable to shareholders from investment activities (see above)		178,699		93,356
Retained distributions on accumulation shares		13,388		13,026
Closing net assets attributable to shareholders		977,805		804,425

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global Research Enhanced Index Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency losses	(8)	(142)
Non-derivative securities	178,717	93,515
Net capital gains	178,709	93,373

3. Revenue

	2025 £000's	2024 £000's
Distributions from overseas investments	1	-
Franked income from UK equity investments	1,353	1,247
Income from Liquidity Funds	260	240
Income from overseas equity investments	14,289	13,718
Interest on bank and term deposits	2	2
Property income distributions	407	359
Stock lending income	59	53
Total revenue	16,371	15,619

4. Expenses

	£000's	£000's
Payable to the ACD or associate of the ACD:		
ACD fee	72	8
Operating expenses	167	189
Stock lending fees	6	5
	245	202

Payable to the Depositary, associates of the Depositary and agents of either of them:

Interest payable	1	2
Total expenses	246	204

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	109	93
Double tax relief	(62)	(53)
Overseas tax suffered	2,138	1,703
Current year tax charge (Note 5b)	2,185	1,743
Deferred tax		
Deferred tax	(4)	2
Total tax charge (Note 5b)	2,181	1,745

b) Factors affecting the tax charge for the year
The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

Net revenue before taxation	16,125	15,415
Corporation tax at 20%	3,225	3,083
Effects of:		
Dividends not subject to corporation tax	(3,120)	(2,988)
Double tax relief	(62)	(53)
Overseas tax suffered	2,138	1,703
	(1,044)	(1,338)
Total tax charge (Note 5a)	2,181	1,745
c) Provision for deferred tax		
Provision at the start of the year	4	2
Movement in deferred tax for the year (Note 5a)	(4)	2
Provision at the end of the year	-	4

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	13,388	13,026
Add: Amounts payable on cancellation of shares	1,543	739
Deduct: Amounts receivable on issue of shares	(977)	(78)
Distributions for the year	13,954	13,687

Details of the distribution per share are set out on page 305.

7. Movement between net revenue after taxation and distributions

	2025 \$0003	£000's
Net revenue after taxation	13,944	13,670
Add: Undistributed revenue brought forward	10	27
Deduct: Undistributed revenue carried forward		(10)
Distributions	13,954	13,687

8. Debtors

	2025 £000's	2024 £000's
Accrued income	413	410
Due from the ACD for shares issued	211	56
Corporation tax recoverable	-	1
Overseas tax recoverable	467	528
Total debtors	1,091	995

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	937	451

10. Provisions for liabilities

	2025 £000's	2024 £000's
Deferred taxation	-	4

11. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	54	28
Corporation tax payable	11	-
Due to the ACD for shares cancelled	167	91
Purchases awaiting settlement	_	23
Total other creditors	232	142

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £10,234 (31.01.24: £63,520 due from the ACD). Details of related party transactions are given under the note on nage 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 294 to 298 and the revenue from these investments was £260,113 (31.01.24: £240,092).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £191 (31.01.24: £97). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Chase Nominees Limited 72.13% (31.01.24: 79.80%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £10,816,947 securities on loan (31.01.24: £18,816,092) and consequently £11,840,454 collateral was held (31.01.24: £20,588,138). The nature of the collateral was 5.23% cash, 70.08% equities and 24.69% bonds (31.01.24: 12.67% cash, 76.63% equities and 10.70% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	59	53
Fees paid to the lending agent ^ø	(6)	(5)
Net stock lending income	53	48

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
BNP Paribas	3,278	-	3,583
Natixis	2,430	-	2,678
Healthcare of Ontario			
Pension Plan Trust	1,963	-	2,159
Macquarie	1,403	-	1,542
Citigroup	1,251	437	910
Bank of Nova Scotia	313	-	348
HSBC	179	183	_
	10,817	620	11,220
31.01.24			
Healthcare of Ontario			
Pension Plan Trust	9,802	-	10,784
Citigroup	4,659	2,428	2,588
BNP Paribas	2,008	-	2,231
HSBC	829	25	861
Macquarie	568	-	630
Bank of Nova Scotia	507	-	562
Natixis	295	-	323
Nomura	148	156	-
	18,816	2,609	17,979

^ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 306.

15. Share classes

The Fund currently has three share classes; Class E Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class E Shares	0.25%	0.10%
Class X Shares	0.00%	0.06%
Class X2 Shares	0.00%	0.04%

The X and X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 292 and 293. All classes have the same rights on winding up.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

			Net foreign currency	assets/(liabilities)			
	2025				2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
US Dollar	721,698	531	721,167	566,940	292	566,648	
Euro	78,224	426	77,798	71,117	492	70,625	
Japanese Yen	51,915	437	51,478	49,766	442	49,324	
Canadian Dollar	29,051	121	28,930	24,420	53	24,367	
Swiss Franc	21,093	-	21,093	20,495	-	20,495	
Australian Dollar	16,153	66	16,087	15,311	17	15,294	
Swedish Krona	7,022	-	7,022	6,844	-	6,844	
Danish Krone	6,372	39	6,333	7,945	27	7,918	
Hong Kong Dollar	4,209	66	4,143	4,391	-	4,391	
Singapore Dollar	2,836	-	2,836	2,051	-	2,051	
New Zealand Dollar	161	-	161	-	-		
	938,734	1,686	937,048	769,280	1,323	767,957	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £93,873,000 (31.01.24: £76,928,000).

At the year end date, 0.43% (31.01.24: 0.82%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £97,601,000 (31.01.24: £80,312,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	972,685	-	796,977	-
Level 2: Observable market data	3,277	-	6,148	-
Level 3: Unobservable data	47	-	-	-
Total	976.009	_	803 125	_

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(229,136)	(29)	(78)	(229,243)	0.01	0.03
	(229,136)	(29)	(78)	(229,243)		
Sales	232,190	(26)	(6)	222.150	0.01	0.00
Equities	232,190	(26)	(6)	232,158	0.01	0.00
	232,190	(20)	(0)	232,158		
Total	_	(55)	(84)			
	_	(33)	(0.17			
Total cost of the Fund's average net asset value (%)	_	0.01	0.01			
	_					
31.01.24						
Purchases						
Equities	(122,848)	(18)	(43)	(122,909)	0.01	0.04
	(122,848)	(18)	(43)	(122,909)		
Sales	168,671	(22)	(1)	160647	0.01	0.00
Equities	168,671	(23)	(1)	168,647 168,647	0.01	0.00
	100,071	(23)	(1)	100,047		
Total	_	(41)	(44)			
Total	_	(41)	(++)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.01			
<u> </u>	_					

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.24: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	1,022,990	36,293,591	(4,603,950)	-	32,712,631
X-Class Accumulation Shares	43,852,562	2,749,688	(5,658,178)	-	40,944,072
X2-Class Accumulation Shares	457,892,489	23,947,125	(61,186,954)	-	420,652,660

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 10.45%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p)	Net Asset Value (p)		
	as at	as at	%	
	31.01.25	12.05.25	Movement	
E-Class Accumulation Shares	203.00	189.30	(6.75)%	
X-Class Accumulation Shares	185.80	173.40	(6.67)%	
X2-Class Accumulation Shares	199.90	186.50	(6.70)%	

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 19.71% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

	Net		Distribution payable	Distribution paid
	Net revenue	Equalisation	30.04.25 per share	30.04.24 per share
E-Class Accumulation Shares				<u> </u>
Group 1	2.280825p	-	2.280825p	2.230000p
Group 2	0.679989p	1.600836p	2.280825p	2.230000p
X-Class Accumulation Shares				
Group 1	2.524658p	-	2.524658p	2.400000p
Group 2	0.518729p	2.005929p	2.524658p	2.400000p
X2-Class Accumulation Shares				
Group 1	2.759547p	-	2.759547p	2.610000p
Group 2	1.273539p	1.486008p	2.759547p	2.610000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.11%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	10,817	1.11%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Collateral Value
£000's
1,235
1,211
433
363
347
286
271
222
198
168

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
BNP Paribas	3,278
Natixis	2,430
Healthcare of Ontario Pension Plan Trust	1,963
Macquarie	1,403
Citigroup	1,251
Bank of Nova Scotia	313
HSBC	179
Total	10,817

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
<i>,</i> .	` '		
Bonds	Investment grade	EUR	1,712
Bonds	Investment grade	USD	1,211
Cash	N/A	USD	620
Equity Shares	NASDAQ GS, Main Market	USD	3,522
Equity Shares	New York, Main Market	USD	1,428
Equity Shares	London, Main Market	GBP	893
Equity Shares	Hong Kong, Main Market	HKD	789
Equity Shares	Xetra, Main Market	EUR	387
Equity Shares	EN Amsterdam, Main Market	EUR	317
Equity Shares	EN Paris, Main Market	EUR	254
Equity Shares	Tokyo, Main Market	JPY	216
Equity Shares	Toronto, Main Market	CAD	143
Equity Shares	Stockholm, Main Market	SEK	139
Equity Shares	ASE, Main Market	AUD	93
Equity Shares	Helsinki, Main Market	EUR	68
Equity Shares	NASDAQ GM, Main Market	USD	46
Equity Shares	NASDAQ CM, Main Market	USD	1
Equity Shares	Cboe BZX, Main Market	USD	1
Total			11,840

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	8,297
less than one day	620
3 to 12 months	27
more than 1 year	2,896
Total	11,840

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Macquarie	Australia
Natixis	France

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £11,840,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Global Sustainable Equity Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world, including emerging markets. The Fund may be concentrated in a limited number of securities from time to time.

The Fund may invest in small capitalisation companies.

The Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan. co.uk/investor. In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score. The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base currency: GBP Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities

TechniquesSecuritiesHedgingChinaSmaller companiesConcentrationEmerging marketsEquities

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Market Liquidity
Outcomes to the Shareholder

Potential impact of the risks above

Loss Volatility Failure to meet the Shareholders could Shares of the Iose some or all of their money. Fund will fluctuate in value.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

It has been a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities. The Fund underperformed the benchmark over the period.

While the performance of US mega-cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials, helping global value stocks to rise. Even though commodities were held back by weak demand in China, concerns over the US fiscal direction propelled gold to strong year-end returns.

At the sector level, positive contributors to relative returns included stock selection and an overweight position in the technology (semiconductors & hardware) sector. Conversely, stock selection and an overweight position in the retail sector detracted.

At the stock level, TSMC, the leading global semiconductor foundry, contributed. The company's solid financial results led to a significant rise in investment momentum, contributing to a broader rally in chip stocks. Conversely, LVMH, the diversified French luxury conglomerate, detracted. The stock price declined as the company reported slowing sales growth owing to weaker demand from Chinese consumers.

Fund outlook

Global equities are influenced by economic conditions, market dynamics and geopolitical factors. The US economy is on a steady path with expected profit growth, while mixed economic activity is seen outside the US. The gap in earnings growth between mega-cap tech companies and others is narrowing. Emerging markets, especially China, present challenges and opportunities. Investors should focus on diversification and active management to navigate uncertainties and capitalise on opportunities.

12 month performance to 31 January

	2025	2024	2023 fr	2022 om launch
JPM Global Sustainable Equity Fund B-Class Acc	20.3%	17.4%	5.4%	3.7%
JPM Global Sustainable Equity Fund C-Class Acc	20.5%	17.6%	5.3%	3.7%
JPM Global Sustainable Equity Fund S-Class Acc	20.6%	17.6%	5.7%	3.8%
JPM Global Sustainable Equity Fund X-Class Acc	21.1%	17.8%	5.9%	3.9%
Benchmark Index	23.7%	10.9%	0.3%	3.3%

Fund statistics

Risk and Reward Profile		5 [†] ((5 at 31 Ju	ly 2024)
Fund size			1	E249.4m
Benchmark Index	MSCI AI	l Country	World Ind	ex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.75%	0.55%	0.28%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	126.67	110.54	103.79
Return before operating charges*	28.48	16.96	7.48
Operating charges	(1.33)	(0.83)	(0.73)
Return after operating charges*	27.15	16.13	6.75
Distributions	(0.92)	(1.78)	(1.36)
Retained distributions	0.92	1.78	1.36
Retained distributions	0.92	1.70	1.30
Closing net asset value per share	153.82	126.67	110.54
* after direct transaction costs of	(0.10)	(0.05)	(0.05)
	((/	(/
Performance			
Return after operating charges %^	21.43	14.59	6.50
neturn arter operating charges 70	21.45	14.57	0.50
Other information			
Closing net asset value (£000's)	19	1	1
Closing number of shares	12,544	1,000	1,000
Operating charges %	0.91	0.73	0.90
Direct transaction costs %	0.07	0.04	0.05
Direct transaction costs 70	0.07	0.04	0.03
Prices			
Highest share price	157.8	128.3	112.0
Lowest share price	127.3		94.76
Lowest Stidle price	127.3	105.8	94./6

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

^a The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

,	2025‡	2024	2023		2025‡	2024	2023
B-Class Income Shares	p per share	p per share	p per share	C-Class Income Shares	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	123.01	108.87	103.50	Change in net asset value per share Opening net asset value per share	123.26	108.90	103.49
Return before operating charges* Operating charges	28.15 (1.46)	16.69 (0.78)	7.46 (0.73)	Return before operating charges* Operating charges	27.79 (0.98)	16.71 (0.80)	7.42 (0.72)
Return after operating charges*	26.69	15.91	6.73	Return after operating charges*	26.81	15.91	6.70
Distributions	(0.89)	(1.77)	(1.36)	Distributions	(1.48)	(1.55)	(1.29)
Closing net asset value per share	148.81	123.01	108.87	Closing net asset value per share	148.59	123.26	108.90
* after direct transaction costs of	(0.10)	(0.05)	(0.05)	* after direct transaction costs of	(0.10)	(0.05)	(0.05)
Performance				Performance			
Return after operating charges %^	21.70	14.61	6.50	Return after operating charges %^	21.75	14.61	6.47
Other information				Other information			
Closing net asset value (£000's)	2	1 000	1 000	Closing net asset value (£000's)	76	23	5
Closing number of shares Operating charges %	1,000 1.05	1,000 0.69	1,000 0.90	Closing number of shares Operating charges %	51,038 0.70	18,672 0.70	4,740 0.70
Direct transaction costs %	0.07	0.09	0.90	Direct transaction costs %	0.70	0.70	0.70
Direct transaction costs 70	0.07	0.01	0.03	Direct dansaction costs 70	0.07	0.01	0.03
Prices				Prices			
Highest share price	153.2	126.4	111.7	Highest share price	153.9	126.5	111.6
Lowest share price	124.0	104.2	94.50	Lowest share price	123.9	104.3	94.48
	2025‡	2024	2022		202F‡	2024	2022
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share	S-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share				S-Class Accumulation Shares Change in net asset value per share			
Change in net asset value per share	p per share	p per share	p per share	Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 126.73	p per share 110.44	p per share 103.81	Change in net asset value per share Opening net asset value per share	p per share 127.32	p per share 110.90	p per share 103.93
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 126.73 28.44	p per share 110.44 17.10	p per share 103.81 7.30	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 127.32 28.43	p per share 110.90 16.83	p per share 103.93 7.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 126.73 28.44 (1.03)	p per share 110.44 17.10 (0.81)	p per share 103.81 7.30 (0.67)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 127.32 28.43 (0.73)	p per share 110.90 16.83 (0.41)	p per share 103.93 7.34 (0.37)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	126.73 28.44 (1.03) 27.41	110.44 17.10 (0.81) 16.29	7.30 (0.67)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	p per share 127.32 28.43 (0.73) 27.70	110.90 16.83 (0.41) 16.42	103.93 7.34 (0.37) 6.97
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	126.73 28.44 (1.03) 27.41 0.00	110.44 17.10 (0.81) 16.29 (4.33)	7.30 (0.67) 6.63 (6.85)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	127.32 28.43 (0.73) 27.70 (1.51)	110.90 16.83 (0.41) 16.42 (1.90)	103.93 7.34 (0.37) 6.97 (1.54)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	126.73 28.44 (1.03) 27.41 0.00 0.00	110.44 17.10 (0.81) 16.29 (4.33) 4.33	103.81 7.30 (0.67) 6.63 (6.85) 6.85	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	p per share 127.32 28.43 (0.73) 27.70 (1.51) 1.51	110.90 16.83 (0.41) 16.42 (1.90) 1.90	103.93 7.34 (0.37) 6.97 (1.54) 1.54
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	126.73 28.44 (1.03) 27.41 0.00 0.00	110.44 17.10 (0.81) 16.29 (4.33) 4.33	7.30 (0.67) 6.63 (6.85) 6.85	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	127.32 28.43 (0.73) 27.70 (1.51) 1.51	110.90 16.83 (0.41) 16.42 (1.90) 1.90	103.93 7.34 (0.37) 6.97 (1.54) 1.54
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	126.73 28.44 (1.03) 27.41 0.00 0.00	110.44 17.10 (0.81) 16.29 (4.33) 4.33	103.81 7.30 (0.67) 6.63 (6.85) 6.85	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	127.32 28.43 (0.73) 27.70 (1.51) 1.51	110.90 16.83 (0.41) 16.42 (1.90) 1.90	103.93 7.34 (0.37) 6.97 (1.54) 1.54
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	126.73 28.44 (1.03) 27.41 0.00 0.00	110.44 17.10 (0.81) 16.29 (4.33) 4.33	103.81 7.30 (0.67) 6.63 (6.85) 6.85	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	127.32 28.43 (0.73) 27.70 (1.51) 1.51	110.90 16.83 (0.41) 16.42 (1.90) 1.90	103.93 7.34 (0.37) 6.97 (1.54) 1.54
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10)	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05)	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10)	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05)	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10)	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05)	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10)	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05)	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10) 21.63	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05)	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10)	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05)	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	p per share 126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10)	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05)	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10) 21.76	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05)	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10) 21.63	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05) 14.75	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05) 6.39	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10) 21.76	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05) 14.81	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05) 6.71
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10) 21.63 6,167 4,000,999 0.70	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05) 14.75	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05) 6.39	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10) 21.76	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05) 14.81	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05) 6.71 1,000 0.43
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10) 21.63 6,167 4,000,999 0.70 0.07	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05) 14.75 467 367,982 0.70 0.04	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05) 6.39 180 162,677 0.64 0.05	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10) 21.76 2 1,000 0.51 0.07	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05) 14.81 1 1,000 0.36 0.04	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05) 6.71 1,000 0.43 0.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	126.73 28.44 (1.03) 27.41 0.00 0.00 154.14 (0.10) 21.63 6,167 4,000,999 0.70	110.44 17.10 (0.81) 16.29 (4.33) 4.33 126.73 (0.05) 14.75	103.81 7.30 (0.67) 6.63 (6.85) 6.85 110.44 (0.05) 6.39	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	127.32 28.43 (0.73) 27.70 (1.51) 1.51 155.02 (0.10) 21.76	110.90 16.83 (0.41) 16.42 (1.90) 1.90 127.32 (0.05) 14.81	103.93 7.34 (0.37) 6.97 (1.54) 1.54 110.90 (0.05) 6.71 1,000 0.43

Comparative tables - continued

S-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	123.16	108.90	103.49
Return before operating charges*	27.71	16.51	7.31
Operating charges	(0.74)	(0.39)	(0.37)
Return after operating charges*	26.97	16.12	6.94
Distributions	(1.45)	(1.86)	(1.53)
Closing net asset value per share	148.68	123.16	108.90
* after direct transaction costs of	(0.10)	(0.05)	(0.05)
Performance			
Return after operating charges %^	21.90	14.80	6.71
Other information			
Closing net asset value (£000's)	2	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges %	0.53	0.35	0.43
Direct transaction costs %	0.07	0.04	0.05
Prices			
Highest share price	153.8	126.7	111.8
Lowest share price	123.9	104.3	94.58
·			
V Class Assumulation Change	2025‡	2024	2023
X-Class Accumulation Shares Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	127.98	111.27	104.06
Return before operating charges*	28.39	16.76	7.24
Operating charges	(0.04)	(0.05)	(0.03)
Return after operating charges*	28.35	16.71	7.21
Distributions	(2.12)	(2.02)	(1.73)
Retained distributions	2.12	2.02	1.73
Closing net asset value per share	156.33	127.98	111.27
* after direct transaction costs of			
	(0.10)	(0.05)	(0.05)
Dorformanco	(0.10)	(0.05)	(0.05)
Performance Return after operating charges %^			
Performance Return after operating charges %^	(0.10)	(0.05)	6.93
Return after operating charges %^ Other information Closing net asset value (£000's)	22.15 243,136	15.02 157,158	
Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	22.15 243,136 155,529,951	15.02 157,158 122,797,754	6.93 154,192 138,575,213
Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	22.15 243,136 155,529,951 0.03	15.02 157,158 122,797,754 0.04	6.93 154,192 138,575,213 0.03
Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	22.15 243,136 155,529,951	15.02 157,158 122,797,754	6.93 154,192 138,575,213
Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	22.15 243,136 155,529,951 0.03	15.02 157,158 122,797,754 0.04	6.93 154,192 138,575,213 0.03
Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	22.15 243,136 155,529,951 0.03	15.02 157,158 122,797,754 0.04	6.93 154,192 138,575,213 0.03
Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	22.15 243,136 155,529,951 0.03 0.07	15.02 157,158 122,797,754 0.04 0.04	6.93 154,192 138,575,213 0.03 0.05

X-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	F F 5. 5	F F 5. 5	F F 5
Opening net asset value per share	123.39	108.94	103.45
Return before operating charges* Operating charges	27.41 -	16.55 -	7. 29
Return after operating charges*	27.41	16.55	7.29
Distributions	(2.21)	(2.10)	(1.80)
Closing net asset value per share	148.59	123.39	108.94
* after direct transaction costs of	(0.10)	(0.05)	(0.05)
Performance			
Return after operating charges %^	22.21	15.19	7.05
Other information			
Closing net asset value (£000's)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges %	0.00	0.00	0.06
Direct transaction costs %	0.07	0.04	0.05
Prices			
Highest share price	154.7	127.1	112.0
Lowest share price	123.9	104.3	94.67
•			

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 317, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices.

Geographical breakdown

United States of America	70.02
United Kingdom	5.67
Japan	4.03
France	3.11
Taiwan	2.51
Germany	2.22
Liquidity Funds	1.98
Sweden	1.87
China	1.53
Mexico	1.42
Denmark	1.38
Indonesia	1.34
Netherlands	1.11
Italy	0.95
Ireland	0.65
Hong Kong	0.63
Net other liabilities	(0.42)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

%

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.44% (98.57%)			
China 1.53% (2.42%)			
NXP Semiconductors NV	22,750	3,817	1.53
		3,817	1.53
Denmark 1.38% (1.56%) Novo Nordisk A/S 'B'	50,169	3,433	1.38
NOVO NOI CISK A/ 5 B	30,109	3,433	1.38
Finland 0.00% (1.24%)			
France 3.11% (3.00%)			
Legrand SA LVMH Moet Hennessy Louis Vuitton SE	34,754 8,315	2,873 4,894	1.15 1.96
,		7,767	3.11
Germany 2.22% (0.91%)			
Infineon Technologies AG Muenchener Rueckversicherungs-Gesellschaft AG	76,069 8,022	2,038 3,501	0.82 1.40
Ü		5,539	2.22
Hong Kong 0.63% (1.20%)			
Hong Kong Exchanges & Clearing Ltd.	50,000	1,560	0.63
India 0.00% (1.46%)		1,560	0.03
Indonesia 1.34% (0.00%)			
Bank Central Asia Tbk. PT	4,187,600	1,954	0.78
Bank Rakyat Indonesia Persero Tbk. PT	6,657,100	1,390 3,344	0.56 1.34
Ireland 0.65% (1.02%)		3,344	1.54
Kingspan Group plc	28,718	1,616	0.65
		1,616	0.65
Italy 0.95% (0.99%) UniCredit SpA	64,063	2,380	0.95
	- 1,	2,380	0.95
Japan 4.03% (5.88%)			
Disco Corp. Japan Exchange Group, Inc.	7,000 189,800	1,628 1,628	0.65 0.65
Keyence Corp.	11,100	3,879	1.56
Tokio Marine Holdings, Inc.	108,600	2,912 10,047	4.03
Mexico 1.42% (2.00%)		,	
Wal-Mart de Mexico SAB de CV	1,689,263	3,541	1.42
		3,541	1.42
Netherlands 1.11% (2.52%) ASML Holding NV	4,592	2,775	1.11
<u>0</u>		2,775	1.11
Sweden 1.87% (1.42%)			
Volvo AB 'B'	209,288	4,677 4,677	1.87
Taiwan 2.51% (2.84%)		4,077	1.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	37,144	6,252	2.51
		6,252	2.51
United Kingdom 5.67% (1.75%) 3i Group plc	69,711	2,721	1.09
Barratt Redrow plc	306,700	1,397	0.56
London Stock Exchange Group plc SSE plc	62,160 155,313	7,481 2,533	3.00 1.02
		14,132	5.67
United States of America 70.02% (68.36%)			
AbbVie, Inc. Alphabet, Inc. 'A'	39,517 19,541	5,848 3,208	2.34 1.29
Amazon.com, Inc. American Express Co.	82,291 11,307	15,734 2,886	6.31 1.16
Arthur J Gallagher & Co.	16,597	4,036	1.62
Biogen, Inc.		1,747	0.70
Boston Scientific Corp.	15,095 46,551	3,836	1.54
Bristol-Myers Squibb Co.	46,551 81,441	3,836 3,862	1.55
Bristol-Myers Squibb Co. Broadcom, Inc. Burlington Stores, Inc.	46,551 81,441 21,587 10,219	3,836 3,862 3,842 2,333	
Bristol-Myers Squibb Co. Broadcom, Inc. Burlington Stores, Inc. Charles Schwab Corp. (The)	46,551 81,441 21,587 10,219 55,701	3,836 3,862 3,842 2,333 3,705	1.55 1.54 0.93 1.48
Bristol-Myers Squibb Co. Broadcom, Inc. Burlington Stores, Inc.	46,551 81,441 21,587 10,219	3,836 3,862 3,842 2,333	1.55 1.54 0.93

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Fifth Third Bancorp	46,495	1,658	0.66
Goldman Sachs Group, Inc. (The)	5,120	2,637	1.06
Linde plc	17,735	6,363	2.55
Lowe's Cos., Inc.	14,317	2,997	1.20
Mastercard, Inc. 'A'	19,000	8,496	3.41
Microsoft Corp.	50,606	16,901	6.78
Morgan Stanley	25,243	2,811	1.13
Netflix, Inc.	4,752	3,733	1.50
NextEra Energy, Inc.	103,855	5,982	2.40
NVIDIA Corp.	109,724	10,596	4.25
Oracle Corp.	34,125	4,669	1.87
Otis Worldwide Corp.	19,512	1,498	0.60
Prologis, Inc., REIT	40,572	3,892	1.56
Regeneron Pharmaceuticals, Inc.	4,199	2,272	0.91
Ross Stores, Inc.	26,640	3,226	1.29
Salesforce, Inc.	16,575	4,555	1.83
ServiceNow, Inc.	3,457	2,833	1.14
Thermo Fisher Scientific, Inc.	9,471	4,556	1.83
Trane Technologies plc	13,190	3,848	1.54
Truist Financial Corp.	63,366	2,428	0.97
UnitedHealth Group, Inc.	11,197	4,890	1.96
Vertex Pharmaceuticals, Inc.	12,769	4,744	1.90
Wells Fargo & Co.	55,781	3,538	1.42
		174,625	70.02
Equities total		245,505	98.44
Liquidity Funds 1.98% (1.46%)			
JPMorgan Liquidity Funds - USD Liquidity			
LVNAV Fund®	6,130,180	4,940	1.98

250,445 (1,041)

249,404

100.42 (0.42)

100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Investment assets Net other liabilities

Net assets

^g A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

Notes	£000's	2025 £000's	£000's	2024 £000's
2		32,364		18,544
3	3,022		3,037	
4	(74)		(64)	
	2,948		2,973	
5	(396)		(315)	
		2,552		2,658
		34,916		21,202
6		(2,562)		(2,667)
		32,354		18,535
	2 3 4	2 3 3,022 4 (74) 2,948 5 (396)	Notes £000's £000's 2 32,364 3 3,022 4 (74) 2,948 2,948 5 (396) 2,552 34,916 6 (2,562)	Notes £000's £000's £000's 2 32,364 3,037 4 (74) (64) 2,948 2,973 5 (396) (315) 2,552 2,552 34,916 (2,562) 6 (2,562)

Balance sheet

As at 31 January

Net assets attributable to shareholders		249,404	157,653
Total liabilities		(2,376)	(1,489)
Other creditors	10	(2,375)	(1,488)
Distributions payable		(1)	(1)
Creditors:			
Liabilities:			
Total assets		251,780	159,142
Cash and bank balances	9	145	150
Debtors	8	1,190	1,299
Current assets:			
Investments		250,445	157,693
Assets:			
	Notes	2025 £000's	2024 £000's
,			

The notes to these financial statements are shown on pages 314 to 318.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

Closing net assets attributable to shareholders		249,404		157,653
Retained distributions on accumulation shares		3,291		2,497
Change in net assets attributable to shareholders from investment activities (see above)		32,354		18,535
Dilution adjustment		42		-
		56,064		(17,761)
Amounts payable on cancellation of shares	(20,723)		(20,892)	
Amounts receivable on issue of shares	76,787		3,131	
Opening net assets attributable to shareholders		157,653		154,382
	£000's	2025 £000's	£000's	2024 £000's

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global Sustainable Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency (losses)/gains	(53)	25
Non-derivative securities	32,417	18,519
Net capital gains	32,364	18,544

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	134	82
Income from Liquidity Funds	128	90
Income from overseas equity investments	2,678	2,784
Interest on bank and term deposits	2	1
Property income distributions	80	80
Total revenue	3,022	3,037

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	14	2
Operating expenses	57	62
	71	64
Payable to the ACD or associate of the ACD:		
Professional fees	3	-
Total expenses	74	64

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	28	12
Double tax relief	(12)	(12)
Overseas tax suffered	380	315
Current year tax charge (Note 5b)	396	315

b) Factors affecting the tax charge for the year The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	2,948	2,973
Corporation tax at 20%	590	595
Effects of:		
Dividends not subject to corporation tax	(562)	(573)
Double tax relief	(12)	(12)
Excess expenses for which no relief taken	-	(10)
Overseas tax suffered	380	315
	(194)	(280)
Total tax charge (Note 5a)	396	315

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	3,292	2,498
Add: Amounts payable on cancellation of shares	155	204
Deduct: Amounts receivable on issue of shares	(885)	(35)
Distributions for the year	2,562	2,667

Details of the distribution per share are set out on page 319.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	2,552	2,658
Add: Deficit taken to capital	10	-
Add: Undistributed revenue brought forward		9
Distributions	2,562	2,667

8. Debtors

	2025 £000's	2024 £000's
Accrued income	150	87
Due from the ACD for shares issued	318	7
Overseas tax recoverable	87	203
Sales awaiting settlement	635	1,002
Total debtors	1,190	1,299

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	145	150

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	13	8
Corporation tax payable	1	-
Due to the ACD for shares cancelled	96	680
Purchases awaiting settlement	2,265	800
Total other creditors	2,375	1.488

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £208,811 (31.01.24: £681,684 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 312 and the revenue from these investments was £128,227 (31.01.24: £90,014).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £12,543 (31.01.24: £3,382). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date: - Legal and General Assurance (Pensions Mgmt) Ltd 73.25% (31.01.24: 99.69%) - JP Morgan Pension Trustees Limited 24.23% (31.01.24: 0.00%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class S Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.75%	0.15%
Class C Shares	0.55%	0.15%
Class S Shares	0.28%	0.15%
Class X Shares	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 309 to 311. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

		Net foreign currency assets/(liabilities)					
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
US Dollar	186,418	(3,216)	189,634	112,528	139	112,389	
Euro	19,990	(87)	20,077	18,694	75	18,619	
Japanese Yen	10,351	304	10,047	9,288	24	9,264	
Swedish Krona	4,807	130	4,677	2,247	1	2,246	
Indonesian Rupiah	4,167	823	3,344	-	-	-	
Mexican Peso	3,639	98	3,541	3,151	-	3,151	
Danish Krone	3,532	99	3,433	2,472	4	2,468	
Hong Kong Dollar	1,560	-	1,560	1,885	-	1,885	
Swiss Franc	-	-	-	3,746	-	3,746	
Taiwan Dollar		-	-	1,161	-	1,161	
	234,464	(1,849)	236,313	155,172	243	154,929	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £23,446,000 (31.01.24: £15,517,000).

Interest rate risk

At the year end date, 2.04% (31.01.24: 1.55%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £25,044,000 (31.01.24: £15,769,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

 $\textbf{Level 3:} \ \textbf{Valuation techniques using unobservable inputs.}$

		2025		2024
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	245,505	-	155,402	-
Level 2: Observable market data	4,940	-	2,291	-
Total	250,445	-	157,693	-

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(155,067)	(19)	(84)	(155,170)	0.01	0.05
	(155,067)	(19)	(84)	(155,170)		
Sales						
Equities	97,452	(14)	(8)	97,431	0.01	0.01
	97,452	(14)	(8)	97,431		
Total	_	(33)	(92)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.02	0.05			
31.01.24						
Purchases						
Equities	(63,561)	(11)	(24)	(63,596)	0.02	0.04
	(63,561)	(11)	(24)	(63,596)		
_						
Sales						
Equities	79,805	(13)	(1)	79,791	0.02	0.00
_	79,805	(13)	(1)	79,791		
Tabel	_	(24)	(25)			
Total	_	(24)	(25)			
Total cost of the Fund's average net asset value (%)	_	0.02	0.02			
	_					

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (31.01.24: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,000	11,544	-	-	12,544
B-Class Income Shares	1,000	-	-	-	1,000
C-Class Accumulation Shares	367,982	4,402,322	(769,305)	-	4,000,999
C-Class Income Shares	18,672	77,255	(44,889)	-	51,038
S-Class Accumulation Shares	1,000	-	-	-	1,000
S-Class Income Shares	1,000	-	-	-	1,000
X-Class Accumulation Shares	122,797,754	46,270,573	(13,538,376)	-	155,529,951
X-Class Income Shares	1,000	-	-	-	1,000

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 7.49%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	154.40	144.20	(6.61)%
B-Class Income Shares	149.90	139.10	(7.20)%
C-Class Accumulation Shares	154.70	144.50	(6.59)%
C-Class Income Shares	150.60	139.30	(7.50)%
S-Class Accumulation Shares	155.60	145.40	(6.56)%
S-Class Income Shares	150.50	139.30	(7.44)%
X-Class Accumulation Shares	156.90	146.80	(6.44)%
X-Class Income Shares	151.40	139.60	(7.79)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 1.08% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.922565p	-	0.922565p	1.780000p
Group 2	0.542639p	0.379926p	0.922565p	1.780000p
B-Class Income Shares				
Group 1	0.890000p	-	0.890000p	1.770000p
Group 2	0.890000p	0.000000p	0.890000p	1.770000p
C-Class Accumulation Shares				
Group 1	0.000000p	-	0.000000p	4.330000p
Group 2	0.000000p	0.000000p	0.000000p	4.330000p
C-Class Income Shares				
Group 1	1.483141p	-	1.483141p	1.550000p
Group 2	1.014083p	0.469058p	1.483141p	1.550000p
S-Class Accumulation Shares				
Group 1	1.514000p	-	1.514000p	1.900000p
Group 2	1.514000p	0.000000p	1.514000p	1.900000p
S-Class Income Shares				
Group 1	1.450000p	-	1.450000p	1.860000p
Group 2	1.450000p	0.000000p	1.450000p	1.860000p
X-Class Accumulation Shares				
Group 1	2.115909p	-	2.115909p	2.020000p
Group 2	0.149573p	1.966336p	2.115909p	2.020000p
X-Class Income Shares				
Group 1	2.206000p	-	2.206000p	2.100000p
Group 2	2.206000p	0.000000p	2.206000p	2.100000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Unconstrained Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing throughout the world in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in equities of companies globally, including emerging markets. The Fund may invest in small capitalisation companies.

The Fund may be concentrated from time to time in markets or sectors.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 0% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

Main risks

their money.

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's	techniques and securitie	S			
Techniques	Securities				
Concentration Hedging					
Other associated risk Further risks the Fund securities above	7	se of the techniques and			
Currency	Liquidity	Market			
Outcomes to the Shar Potential impact of th					
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective			

Fund review

It has been a remarkable year for global equity markets. Sustained economic strength in the US supported developed market equities, while a late rally in Chinese equities, along with strong performance from India and Taiwan, bolstered emerging market equities.

The Fund outperformed its benchmark over the 12-month period ending 31 January 2025. Stock selection in the industrials and financials sectors contributed the most to relative returns. Stock selection in the healthcare and consumer discretionary sectors detracted the most.

An overweight position in Howmet Aerospace, the US-based producer of aerospace and transportation materials, contributed positively. The shares rallied following stronger-than-expected earnings results, while management raised guidance for 2024. Positive preliminary guidance for 2025 was also provided, with the firm citing strong growth in the commercial aerospace and defence segments. An overweight position in LVMH, the diversified French luxury conglomerate, detracted from returns. The stock price declined as the company reported a miss on its sales, the first quarterly decrease since the pandemic. This was attributed to weak demand from Chinese consumers and economic uncertainties.

Fund outlook

Global equities are influenced by economic conditions, market dynamics and geopolitical factors. The US economy is on a steady path with expected profit growth, while mixed economic activity is seen outside the US. The gap in earnings growth between mega-cap tech companies and others is narrowing. Emerging markets, especially China, present challenges and opportunities. Investors should focus on diversification and active management to navigate uncertainties and capitalise on opportunities.

12 month performance to 31 January

	2025	2024	2023	2022	2021	
JPM Global Unconstrained Equity Fund						
B-Class Acc	22.9%	19.1%	-2.5%	1.8%	29.0%	
JPM Global Unconstrained Equity Fund						
C-Class Acc	23.2%	19.4%	-2.3%	2.1%	29.3%	
Benchmark Index	23.7%	10.9%	0.3%	15.9%	12.3%	

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: 12 Morgan

Fiind	statistics
ı unu	Statistics

Risk and Reward Profile	6† (6 at 31 Ju	ly 2024)	
Fund size	£555.1m		
Benchmark Index	MSCI All Country World Ind	lex (Net)	
Fund charges and expenses	B-Class	C-Class	
Initial charge (max.)	Nil	Nil	
Exit charge	Nil	Nil	
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	
Operating expenses (max.)	0.15%	0.15%	

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	2,524.02	2,173.22	2,220.28
Return before operating charges*	633.14	375.82	(24.38)
Operating charges	(30.58)	(25.02)	(22.68)
Return after operating charges*	602.56	350.80	(47.06)
Distributions	(8.30)	(7.04)	0.00
Retained distributions	8.30	7.04	0.00
Closing net asset value per share	3,126.58	2,524.02	2,173.22
* after direct transaction costs of	(0.87)	(1.82)	(1.25)
- •			
Performance			
Return after operating charges %^	23.87	16.14	(2.12)
Other information			
Closing net asset value (£000's)	279,158	248,174	230,442
Closing number of shares	8,928,524	9,832,465	10,603,725
Operating charges %	1.06	1.10	1.08
Direct transaction costs %	0.03	0.08	0.06
Prices			
Highest share price	3,198	2,562	2,273
Lowest share price	2,537	2,110	1,875

B-Class Income Shares	2025 [‡]	2024	2023
Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	307.94	265.88	271.82
Return before operating charges*	77.24	45.98	(2.99)
Operating charges Return after operating charges*	73.20	(3.23)	(2.95)
Distributions	(0.72)	(0.69)	0.00
Closing net asset value per share	380.42	307.94	265.88
* after direct transaction costs of	(0.11)	(0.22)	(0.15)
Performance Return after operating charges %^	23.77	16.08	(2.19)
Other information			
Closing net asset value (£000's) Closing number of shares	5,366 1,410,525	5,483 1,780,623	4,129 1,553,115
Operating charges %	1,410,525	1,760,023	1,555,115
Direct transaction costs %	0.03	0.08	0.06
Prices Highest share price	389.9	313.3	278.3
Lowest share price	309.5	258.1	229.5
C-Class Accumulation Shares	2025‡	2024	2023
Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	374.47	321.53	327.62
Return before operating charges*	94.05	55.70	(3.56)
Operating charges	(3.39)	(2.76)	(2.53)
Return after operating charges*	90.66	52.94	(6.09)
Distributions Retained distributions	(2.40)	(1.98) 1.98	(0.46)
			0.46
Closing net asset value per share	465.13	374.47	321.53
* after direct transaction costs of	(0.13)	(0.27)	(0.19)
Performance			
Return after operating charges %^	24.21	16.47	(1.86)
Other information			
Closing net asset value (£000's)	254,845	214,644	196,195
Closing number of shares	54,789,678	57,318,947	61,018,581
Operating charges %	0.79	0.82	0.82
Direct transaction costs %	0.03	0.08	0.06
Prices			
Highest share price	475.7	380.1	335.4
Lowest share price	376.3	312.2	276.9

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Comparative tables - continued

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	347.60	300.06	306.19
Return before operating charges*	87.28	51.95	(3.34)
Operating charges	(3.58)	(2.83)	(2.60)
Return after operating charges*	83.70	49.12	(5.94)
Distributions	(1.80)	(1.58)	(0.19)
Closing net asset value per share	429.50	347.60	300.06
* after direct transaction costs of	(0.12)	(0.25)	(0.17)
Performance			
Return after operating charges %^	24.08	16.37	(1.94)
Other information			
Closing net asset value (£000's)	15,726	12,016	11,157
Closing number of shares	3,661,413	3,456,757	3,718,230
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.03	0.08	0.06
Prices			
Highest share price	441.2	354.4	313.4
Lowest share price	349.3	291.4	258.7

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 328, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Geographical breakdown	%
United States of America	64.54
France	5.07
Japan	4.01
Germany	3.30
Taiwan	3.27
United Kingdom	3.17
Liquidity Funds	2.46
Italy	2.16
Denmark	2.15
Netherlands	2.08
Sweden	1.72
Australia	1.57
China	1.54
Hong Kong	1.30
South Korea	0.74
Indonesia	0.71
India	0.57

Net other liabilities

(0.36)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

	Haldian	Market value	% of
Investment	Holding	£000's	Net Assets
Equities 97.90% (98.17%)			
Australia 1.57% (1.86%) Rio Tinto plc	177,862	8,699	1.57
		8,699	1.57
China 1.54% (2.15%)	50.013	0.537	1.54
NXP Semiconductors NV	50,813	8,526 8,526	1.54 1.54
Denmark 2.15% (2.13%)		2,2_2	
Carlsberg A/S 'B' Novo Nordisk A/S 'B'	74,506 82,099	6,313 5,619	1.14 1.01
Novo Nordisk Ay 5 B	02,077	11,932	2.15
France 5.07% (5.04%)			
Capgemini SE LVMH Moet Hennessy Louis Vuitton SE	39,516 27,848	5,817 16,391	1.05 2.95
Vinci SA	67,624	5,912	1.07
Common 2 200/ (2 110/)		28,120	5.07
Germany 3.30% (2.11%) adidas AG	53,023	11,272	2.03
Infineon Technologies AG	263,231	7,054	1.27
Hong Kong 1.30% (0.83%)		18,326	3.30
Hong Kong Exchanges & Clearing Ltd.	230,600	7,193	1.30
		7,193	1.30
India 0.57% (2.04%) Apollo Hospitals Enterprise Ltd.	50,323	3,194	0.57
Apono nospitais enterprise eta.	30,323	3,194	0.57
Indonesia 0.71% (1.91%)			
Bank Central Asia Tbk. PT	8,489,200	3,961	0.71
Italy 2.16% (2.64%)		3,961	0.71
Ryanair Holdings plc, ADR	143,997	5,404	0.97
UniCredit SpA	177,659	6,601 12,005	2.16
Japan 4.01% (4.03%)		12,003	2.10
Japan Exchange Group, Inc.	660,400	5,663	1.02
Keyence Corp. Shin-Etsu Chemical Co. Ltd.	12,400 254,700	4,333 6,456	0.78 1.16
Tokio Marine Holdings, Inc.	216,000	5,793	1.05
Netherlands 2.08% (5.89%)		22,245	4.01
ASML Holding NV	19,121	11,556	2.08
		11,556	2.08
South Korea 0.74% (1.88%) SK Hynix, Inc.	37,158	4,100	0.74
		4,100	0.74
Sweden 1.72% (0.00%)	424.241	0.530	172
Volvo AB 'B'	426,341	9,528 9,528	1.72 1.72
Taiwan 3.27% (2.69%)		1,222	
Taiwan Semiconductor Manufacturing Co. Ltd., ADI	R 107,992	18,177	3.27
United Kingdom 2 170/ (2 120/)		18,177	3.27
United Kingdom 3.17% (2.13%) London Stock Exchange Group plc	83,966	10,105	1.82
RELX plc	186,334	7,500 17,605	1.35 3.17
United States of America 64.54% (60.84%)	17,005	3.17
Amazon.com, Inc.	166,879	31,906	5.75
American Express Co. Apple, Inc.	36,612 70,859	9,344 13,449	1.68 2.42
Bristol-Myers Squibb Co. Broadcom, Inc.	78,973 43,725	3,745 7,781	0.67 1.40
Burlington Stores, Inc.	21,530	4,915	0.89
Charles Schwab Corp. (The) Chipotle Mexican Grill, Inc. 'A'	82,720 274,945	5,503 6,465	0.99 1.16
EOG Resources, Inc.	86,070	8,711	1.57
Exxon Mobil Corp. Fidelity National Information Services, Inc.	67,793 104,471	5,825 6,850	1.05 1.23
Howmet Aerospace, Inc. Linde plc	105,664 28,347	10,758 10,170	1.94 1.83
	20,577	10,170	1.00

Net assets		555,095	100.00
Investment assets Net other liabilities		557,110 (2,015)	100.36 (0.36)
Liquidity Funds total		13,668	2.46
Liquidity Funds 2.46% (0.04%) JPM USD Liquidity LVNAV Fund X (dist.) [©]	16,962,900	13,668	2.46
Equities total		543,442	97.90
		358,275	64.54
Wells Fargo & Co.	139,227	8,831	1.59
Walt Disney Co. (The)	84,519	7,688	1.39
Vertex Pharmaceuticals, Inc.	18,803	6,986	1.26
UnitedHealth Group, Inc.	21,996	9,606	1.73
Trane Technologies plc	30,200	8,810	1.59
Southern Co. (The)	87,765	5,928	1.07
Shell plc	270,293	7,178	1.30
ServiceNow. Inc.	8.758	7.178	1.02
Schneider Electric SE	27.466	5,634	1.02
Regeneron Pharmaceuticals, Inc. Salesforce, Inc.	30,875	3,145 8,486	1.53
Quanta Services, Inc.	16,209 5,814	4,012 3.145	0.72
Progressive Corp. (The)	33,787	6,704 4.012	1.21 0.72
NVIDIA Corp.	242,485	23,416	4.22
NextEra Energy, Inc.	104,111	5,997	1.08
Morgan Stanley	77,302	8,608	1.55
Microsoft Corp.	96,985	32,390	5.84
Meta Platforms, Inc. 'A'	41,704	23,111	4.16
McDonald's Corp.	52,614	12,219	2.20
Mastercard, Inc. 'A'	48,011	21,468	3.87
Marriott International, Inc. 'A'	35,401	8,276	1.49
Lowe's Cos., Inc.	34,025	7,122	1.28
Investment	Holding	£000's	Net Assets
		value	% of

The comparative percentage figures in brackets are as at 31 January 2024.

A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		110,641		66,403
Revenue	3	8,160		7,037	
Expenses	4	(5,010)		(4,344)	
Net revenue before taxation		3,150		2,693	
Taxation	5	(1,126)		(525)	
Net revenue after taxation			2,024		2,168
Total return before distributions			112,665		68,571
Distributions	6		(2,250)		(1,995)
Change in net assets attributable to shareholders from investment activities			110,415		66,576

Balance sheet

As at 31 January

Net assets attributable to shareholders		555,095	481,338
Total liabilities		(2,681)	(1,124)
Other creditors	11	(2,472)	(848)
Distributions payable		(76)	(67)
Creditors:			
Deferred tax liability	10	(133)	(209)
Liabilities:			
Total assets		557,776	482,462
Cash and bank balances	9	312	7,696
Debtors	8	354	2,056
Current assets:			
Investments		557,110	472,710
Assets:			
	Notes	2025 £000's	2024 £000's
As at 31 January		2025	2024

The notes to these financial statements are shown on pages 325 to 329.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		481,338		442,859
Amounts receivable on issue of shares	12,475		6,433	
Amounts payable on cancellation of shares	(51,187)		(36,362)	
		(38,712)		(29,929)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		110,415		66,576
Retained distributions on accumulation shares		2,054		1,833
Closing net assets attributable to shareholders		555,095		481,338

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Global Unconstrained Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	206	478
Non-derivative securities	110,435	65,925
Net capital gains	110,641	66,403

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	1,212	606
Income from Liquidity Funds	345	339
Income from overseas equity investments	6,589	6,070
Interest on bank and term deposits	3	6
Stock lending income	11	16
Total revenue	8,160	7,037

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	4,689	3,949
Operating expenses	320	389
Stock lending fees	1	2
	5,010	4,340

Payable to the Depositary or associate of the Depositary:

Interest payable		4
Total expenses	5,010	4,344

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Indian capital gains tax	296	138
Overseas tax suffered	906	696
Current year tax charge	1,202	834
Deferred tax		
Indian capital gains tax	(76)	(309)
Total tax charge (Note 5b)	1,126	525

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

Net revenue before taxation	3,150	2,693
Corporation tax at 20%	630	539
Effects of:		
Dividends not subject to corporation tax	(1,560)	(1,335)
Excess expenses for which no relief taken	930	796
Indian capital gains tax	220	(171)
Overseas tax suffered	906	696
	496	(14)
Total tax charge (Note 5a)	1,126	525

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £14,639,208 (31.01.24: £13,708,782) in relation to £73,196,040 (31.01.24: £68,543,912) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	209	518
Movement in deferred tax for the year (Note 5a)	(76)	(309)
Provision at the end of the year	133	209

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	2,130	1,900
Add: Amounts payable on cancellation of shares	164	113
Deduct: Amounts receivable on issue of shares	(44)	(18)
Distributions for the year	2,250	1,995

Details of the distribution per share are set out on page 330.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	2,024	2,168
ndian capital gains tax	220	(171)
RDR transfer equalisation (capital)	1	2
Add: Undistributed revenue brought forward	5	1
Deduct: Undistributed revenue carried forward		(5)
Distributions	2,250	1,995

8. Debtors

	2025 £000's	2024 £000's
Accrued income	155	152
Due from the ACD for shares issued	30	20
Overseas tax recoverable	169	105
Property income tax recoverable	-	3
Sales awaiting settlement		1,776
Total debtors	354	2,056

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	312	7,696

10. Deferred tax liability

	2025 £000's	2024 £000's
Indian capital gains tax	133	209
Deferred tax liability	133	209

11. Other creditors

	2025 £000's	£000's
Accrued expenses	491	421
Due to the ACD for shares cancelled	295	427
Purchases awaiting settlement	1,686	_
Total other creditors	2,472	848

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £756,779 (31.01.24: £827,228). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 323 and the revenue from these investments was £344,997 (31.01.24: £338,955).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £10,960 (31.01.24: £35,401). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Hargreaves Lansdown Nominees Ltd 15.49% (31.01.24: 15.04%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £170,640 securities on loan (31.01.24: £2,850,282) and consequently £199,314 collateral was held (31.01.24: £3,203,630). The nature of the collateral was 100.00% equities (31.01.24: 93.85% equities and 6.15% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	11	16
Fees paid to the lending agent ^ø	(1)	(2)
Net stock lending income	10	14

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Societe Generale	171	_	199
	171	-	199
31.01.24			
UBS	2,850		3,204
	2,850	-	3,204

g A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 331.

15. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below:

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 321 and 322. All classes have the same rights on winding up.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets/(liabilities)						
	2025				2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
US Dollar	389,763	(1,415)	391,178	318,915	8,172	310,743	
Euro	70,312	75	70,237	67,204	1,056	66,148	
Japanese Yen	22,245	-	22,245	19,374	-	19,374	
Danish Krone	12,005	73	11,932	10,323	59	10,264	
Swedish Krona	9,528	-	9,528	-	-	-	
Hong Kong Dollar	7,193	-	7,193	4,012	-	4,012	
Korean Won	4,100	-	4,100	9,121	48	9,073	
Indonesian Rupiah	3,961	-	3,961	9,202	-	9,202	
Indian Rupee	3,199	5	3,194	10,067	259	9,808	
Australian Dollar	1	1	-	1	1	-	
Swiss Franc		-	-	6,227	-	6,227	
	522,307	(1,261)	523,568	454,446	9,595	444,851	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £52,231,000 (31.01.24: £45,445,000).

Interest rate risk

At the year end date, 2.52% (31.01.24: 1.63%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £55,711,000 (31.01.24: £47,271,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	543,442	-	472,539	-		
Level 2: Observable market data	13,668	-	171	-		
Total	557,110	-	472,710	-		

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Commissions

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(200,703)	(39)	(84)	(200,826)	0.02	0.04
	(200,703)	(39)	(84)	(200,826)		
Sales						
Equities	240,552	(35)	(32)	240,485	0.01	0.01
	240,552	(35)	(32)	240,485		
	_					
Total	_	(74)	(116)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.01	0.02			
31.01.24						
Purchases	()	()	()	(
Equities	(256,778)	(49)	(222)	(257,049)	0.02	0.09
_	(256,778)	(49)	(222)	(257,049)		
Sales						
Equities	283,002	(62)	(60)	282,880	0.02	0.02
	283,002	(62)	(60)	282,880		
	_					
Total	_	(111)	(282)			
Total cost of the Fund's average net asset value (%)	_	0.02	0.06			
	_					

As at the balance sheet date the average portfolio dealing spread was 0.04% (31.01.24: 0.06%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	9,832,465	13,905	(881,682)	(36,164)	8,928,524
B-Class Income Shares	1,780,623	893	(417,387)	46,396	1,410,525
C-Class Accumulation Shares	57,318,947	1,972,444	(4,678,359)	176,646	54,789,678
C-Class Income Shares	3,456,757	920,575	(746,667)	30,748	3,661,413
C2-Class Accumulation Shares*	830,520	4,922	(835,442)	-	-

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 8.06%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	3,146.00	2,917.00	(7.28)%
B-Class Income Shares	383.50	354.90	(7.46)%
C-Class Accumulation Shares	468.00	434.30	(7.20)%
C-Class Income Shares	433.90	401.00	(7.58)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.01% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

B-Class Accumulation Shares Requalisation payable 30.04.25 per shares Group 1 8.299582p - 8.299582p Group 2 0.935042p 7.364540p 8.299582p B-Class Income Shares - 0.719426p - 0.719426p Group 2 0.00000p 0.719426p - 0.719426p Group 2 0.00000p 0.719426p 0.719426p Group 2 0.00000p 0.719426p 0.719426p Group 1 2.397116p - 2.397116p Group 2 0.849519p 1.547597p 2.397116p	30.04.24 per share 7.040000p 7.040000p
B-Class Accumulation Shares Equalisation per share Group 1 8.299582p - 8.299582p Group 2 0.935042p 7.364540p 8.299582p B-Class Income Shares - 0.719426p - 0.719426p Group 2 0.00000p 0.719426p 0.719426p 0.719426p C-Class Accumulation Shares - 2.397116p - 2.397116p	7.040000p 7.040000p 0.690000p
B-Class Accumulation Shares Group 1 8.299582p - 8.299582p Group 2 0.935042p 7.364540p 8.299582p B-Class Income Shares - 0.719426p - 0.719426p - 0.719426p Group 2 0.000000p 0.719426p 0.719426p 0.719426p C-Class Accumulation Shares - 0.719426p 0.719426p 0.719426p 0.719426p Group 1 2.397116p - 2.397116p - 2.397116p - 2.397116p	7.040000p 7.040000p 0.690000p
Group 1 8.299582p - 8.299582p Group 2 0.935042p 7.364540p 8.299582p B-Class Income Shares Group 1 0.719426p - 0.719426p Group 2 0.000000p 0.719426p 0.719426p C-Class Accumulation Shares Group 1 2.397116p - 2.397116p	7.040000p 0.690000p
Group 2 0.935042p 7.364540p 8.299582p B-Class Income Shares	7.040000p 0.690000p
B-Class Income Shares Group 1 0.719426p - 0.719426p 00p	
Group 1 0.719426p - 0.719426p Group 2 0.000000p 0.719426p 0.719426p C-Class Accumulation Shares C-Class Accumulation Shares - 2.397116p - 2.397116p	•
Group 2 0.000000p 0.719426p 0.719426p C-Class Accumulation Shares Group 1 2.397116p - 2.397116p	•
C-Class Accumulation Shares 2.397116p - 2.397116p	
Group 1 2.397116p - 2.397116p	0.690000p
·	
Group 2 0.849519p 1.547597p 2.397116p	1.980000p
	1.980000p
C-Class Income Shares	
Group 1 1.803550p - 1.803550p	1.580000p
Group 2 0.617468p 1.186082p 1.803550p	1.580000p
C2-Class Accumulation Shares*	
Group 1	0.690000p
Group 2	0.690000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.03%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	171	0.03%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

Top 10 issuers	Collateral Value £000's
NVIDIA Corp	10
Apple Inc	10
Alphabet Inc	10
Intra-Cellular Therapies Inc	10
Broadcom Inc	10
Clearwater Analytics Holdings Inc	9
Freshworks Inc	8
Siemens AG	5
Aspen Technology Inc	5
Edgewise Therapeutics Inc	5

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Societe Generale	171
Total	171

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions, as at the balance sheet date.

Туре	Quality	Currency	Value £000's
Equity Shares	NASDAQ GS, Main Market	USD	71
Equity Shares	London, Main Market	GBP	56
Equity Shares	EN Paris, Main Market	EUR	22
Equity Shares	New York, Main Market	USD	18
Equity Shares	Tokyo, Main Market	JPY	17
Equity Shares	Xetra, Main Market	EUR	9
Equity Shares	NASDAQ GM, Main Market	USD	3
Equity Shares	Vienna, Main Market	EUR	2
Equity Shares	EN Amsterdam, Main Market	EUR	1
Total			199

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	199_
Total	199

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

	Country of
Counterparty	Incorporation
Societe Generale	France

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £199,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Japan Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of Japanese companies.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Fund may invest in small capitalisation companies.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: JPY. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Concentration Equities Hedging Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market			
Outcomes to the Shareholder					
Potential impact of the	e risks above				
Loss	Volatility	Failure to meet the			
Shareholders could	Shares of the	Fund's objective			
lose some or all of	Fund will fluctuate				
their money.	in value.				

Fund review

The portfolio outperformed the benchmark, primarily due to strong stock selection while sector allocation also contributed positively to relative returns. Key contributors included overweight positions in Asics (running shoes), Hitachi (electrical equipment focused conglomerate) and Rakuten Bank (digital neobank). Asics's stock rose in value following consistent quarterly results, showcasing revenue growth and margin expansion, even as competitors such as Nike faced challenges. Hitachi's stock rose due to strong operating results and a strategic restructuring, focused on high-potential sectors such as digital solutions and green energy, despite headwinds from a strengthening JPY and a global tech stock selloff. Rakuten Bank benefited from rising interest rates in Japan, with asset growth driving earnings.

Conversely, not holding Sumitomo Mitsui Financial Group (SMFG) and underweight positions in Mitsubishi UFJ (MUFG) were top detractors, as both rose on expectations that higher interest rates will boost earnings. An overweight position in Sony also detracted, as its share price fell due to disappointing results amid slowing console sales and gaming revenue. Sony's management announced a medium-term plan focusing on profit growth, balancing shareholder returns with business growth.

Fund outlook

The 2025 shunto wage negotiations have begun, with the focus on the need to sustain pay hikes amid rising prices. With better labour cost pass-through, fiscal support, and moderate inflation, real wage growth is expected to boost consumption and the economy, potentially marking the start of wage-driven inflation in Japan. Regulators are focusing on corporate governance improvements, criticising cross-shareholdings, and urging divestment of non-core holdings. In 2024, Japanese companies paid record dividends, a 50% increase over pre-pandemic levels, indicating ongoing governance improvements. More Japanese companies are becoming attractive merger targets, with activist investors pushing for governance changes to boost valuations. Earnings upgrades for Japanese companies are expected to continue into 2025, with earnings growth for the MSCI Japan Index outpacing the US and Europe. Japan's valuations remain reasonable, offering attractive investment opportunities.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Japan Fund B-Class Acc	10.00/	7.00/	7.50/	14.30/	25.20/
B-Class ACC	18.8%	7.0%	-7.5%	-14.2%	35.2%
JPM Japan Fund					
C-Class Acc	19.1%	7.4%	-7.2%	-13.9%	35.7%
Benchmark Index	7.9%	13.5%	2.9%	-0.8%	8.9%
JPM Japan Fund					
C-Class Acc (GBP Hedged)	27.5%	30.8%	-2.5%	-7.4%	35.6%
Hedged Benchmark Index	7.9%	37.7%	8.3%	6.6%	9.1%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund	cto	+:-	·icc
Fund	รเล	TISI	rics

Risk and Reward Profile	6† (6 at 31 Ju	ly 2024)
Fund size	£	820.0m
Benchmark Index Hedged Benchmark Index	TOF TOPIX (Net) Hedged	PIX (Net) d to GBP
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

D. Chara A a supported by Character	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	593.08	552.25	594.06
Return before operating charges*	112.10	47.18	(35.57)
Operating charges	(7.28)	(6.35)	(6.24)
Return after operating charges*	104.82	40.83	(41.81)
Distributions	(0.86)	(1.63)	(1.28)
Retained distributions	0.86	1.63	1.28
Closing net asset value per share	697.90	593.08	552.25
* after direct transaction costs of	(0.23)	(0.11)	(0.11)
Performance Return after operating charges %^	17.67	7.39	(7.04)
Other information			
Closing net asset value (£000's)	26,538	24,914	28,622
Closing number of shares	3,802,563	4,200,818	5,182,699
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.04	0.02	0.02
Prices			
Highest share price	701.8	596.0	614.9
Lowest share price	567.3	512.7	478.9

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	590.02	550.93	594.01
Return before operating charges*	111.55	47.06	(35.59)
Operating charges	(7.26)	(6.33)	(6.23)
Return after operating charges*	104.29	40.73	(41.82)
Distributions	(0.85)	(1.64)	(1.26)
Closing net asset value per share	693.46	590.02	550.93
* after direct transaction costs of	(0.23)	(0.11)	(0.11)
Performance Return after operating charges %^	17.68	7.39	(7.04)
Other information			
Closing net asset value (£000's)	315	228	231
Closing number of shares	45,399	38,583	41,909
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.04	0.02	0.02
Prices Highest share price	698.2	594.6	614.9
Lowest share price	564.4	511.5	478.9
C-Class Accumulation Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 326.43 61.82 (2.83)	p per share 302.96 25.96 (2.49)	324.79 (19.43) (2.40)
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 326.43 61.82	p per share 302.96 25.96	324.79 (19.43)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	9 per share 326.43 61.82 (2.83)	p per share 302.96 25.96 (2.49)	324.79 (19.43) (2.40)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	326.43 61.82 (2.83) 58.99	302.96 25.96 (2.49) 23.47	324.79 (19.43) (2.40) (21.83)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	326.43 61.82 (2.83) 58.99 (1.66)	302.96 25.96 (2.49) 23.47 (1.90)	324.79 (19.43) (2.40) (21.83) (1.71)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	326.43 61.82 (2.83) 58.99 (1.66) 1.66	302.96 25.96 (2.49) 23.47 (1.90) 1.90	324.79 (19.43) (2.40) (21.83) (1.71) 1.71
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	326.43 61.82 (2.83) 58.99 (1.66) 1.66	25.96 (2.49) 23.47 (1.90) 1.90 326.43	324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	326.43 61.82 (2.83) 58.99 (1.66) 1.66	25.96 (2.49) 23.47 (1.90) 1.90 326.43	324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42	25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06)	324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42	25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06)	324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42 (0.13) 18.07	302.96 25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06) 7.75	9 per share 324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06) (6.72) 646,252 213,312,342
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42 (0.13) 18.07 519,391 134,759,939 0.81	302.96 25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06) 7.75 535,748 164,124,968 0.82	9 per share 324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06) (6.72) 646,252 213,312,342 0.81
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42 (0.13) 18.07	302.96 25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06) 7.75	9 per share 324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06) (6.72) 646,252 213,312,342
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42 (0.13) 18.07 519,391 134,759,939 0.81	302.96 25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06) 7.75 535,748 164,124,968 0.82	9 per share 324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06) (6.72) 646,252 213,312,342 0.81
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	326.43 61.82 (2.83) 58.99 (1.66) 1.66 385.42 (0.13) 18.07 519,391 134,759,939 0.81	302.96 25.96 (2.49) 23.47 (1.90) 1.90 326.43 (0.06) 7.75 535,748 164,124,968 0.82	9 per share 324.79 (19.43) (2.40) (21.83) (1.71) 1.71 302.96 (0.06) (6.72) 646,252 213,312,342 0.81

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

C-Class Accumulation GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	341.18	259.79	265.28
Return before operating charges*	93.04	83.80	(3.41)
Operating charges	(3.11)	(2.41)	(2.08)
Return after operating charges*	89.93	81.39	(5.49)
Distributions	(1.78)	(1.69)	(1.37)
Retained distributions	1.78	1.69	1.37
Closing net asset value per share	431.11	341.18	259.79
* after direct transaction costs of	(0.14)	(0.06)	(0.05)
Performance			
Return after operating charges %^	26.36	31.33	(2.07)
Other information			
Closing net asset value (£000's)	105,317	171,047	191,146
Closing number of shares	24,429,443	50,133,531	73,577,270
Operating charges %	0.81	0.83	0.82
Direct transaction costs %	0.04	0.02	0.02
Prices			
Highest share price	434.1	339.3	275.0
Lowest share price	322.2	249.5	228.6

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per silare	p per snare
Opening net asset value per share	334.29	312.07	336.44
Return before operating charges*	63.32	26.73	(20.10)
Operating charges	(2.83)	(2.53)	(2.48)
Return after operating charges*	60.49	24.20	(22.58)
Distributions	(1.78)	(1.98)	(1.79)
Closing net asset value per share	393.00	334.29	312.07
* after direct transaction costs of	(0.13)	(0.06)	(0.06)
Performance Return after operating charges %^	18.10	7.75	(6.71)
Other information			
Closing net asset value (£000's)	168,443	190,759	234,460
Closing number of shares	42,860,969	57,063,570	75,131,680
Operating charges %	0.79	0.81	0.81
Direct transaction costs %	0.04	0.02	0.02
Prices Highest share price Lowest share price	396.8 320.3	337.9 290.5	348.3 271.6
The Operating charges are calculated on an accrual	s basis and as such	may differ from th	ne Ongoing charge

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 342, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices. $% \left(1\right) =\left(1\right) \left$

Sector breakdown	%
Industrials	23.77
Consumer Discretionary	19.80
Financials	15.54
Information Technology	14.33
Communication Services	7.61
Health Care	6.95
Consumer Staples	5.90
Materials	5.64
Forward Currency Contracts	(0.09)
Net other assets	0.55

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.54% (99.92%)			
Communication Services 7.61% (8.519	%)		
Diversified Telecommunication Services	0.00% (3.51%)		
Entertainment 5.67% (5.00%)	307.000	F 202	0.45
Capcom Co. Ltd. Nintendo Co. Ltd.	286,900 663,000	5,302 35,251	0.65 4.30
Toei Animation Co. Ltd.	359,300	5,929	0.72
		46,482	5.67
Wireless Telecommunication Services 1.9 SoftBank Group Corp.	9 4% (0.00%) 325,900	15.020	1.94
Softbank Group Corp.	323,900	15,938 15,938	1.94
Communication Services total		62,420	7.61
Consumer Discretionary 19.80% (15.9			
Automobile Components 1.99% (0.00%) Denso Corp.		4,893	0.59
Niterra Co. Ltd.	436,500 428,800	11,455	1.40
		16,348	1.99
Automobiles 3.22% (2.13%)			
Suzuki Motor Corp.	2,715,700	26,380	3.22
Harris I		26,380	3.22
Household Durables 5.09% (7.18%) Sony Group Corp.	2,336,200	41,768	5.09
	_,,	41,768	5.09
Leisure Products 0.53% (1.36%)			
Shimano, Inc.	37,900	4,313	0.53
		4,313	0.53
Specialty Retail 2.95% (1.39%) Fast Retailing Co. Ltd.	33,600	8,910	1.09
Sanrio Co. Ltd.	503,500	15,253	1.86
		24,163	2.95
Textiles, Apparel & Luxury Goods 6.02%			
Asics Corp. Seiko Group Corp.	2,417,100 202,500	43,792 5,599	5.34 0.68
Semo di dap corpi	202,300	49,391	6.02
Consumer Discretionary total		162,363	19.80
Consumer Stanles F 000/ (2.000/)			
Consumer Staples 5.90% (3.80%)	1 1 10/ (2 220/)		
Consumer Staples Distribution & Retail 4 Cosmos Pharmaceutical Corp.	1.14% (3.23%) 159,200	6,008	0.73
Seven & i Holdings Co. Ltd.	2,175,500	27,921	3.41
		33,929	4.14
Household Products 0.00% (0.30%)			
Personal Care Products 1.76% (0.27%)	450 300	14 466	1.76
	450,300	14,466	
Personal Care Products 1.76% (0.27%)	450,300	14,466 14,466 48,395	1.76
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total	450,300	14,466	1.76
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%)	450,300	14,466	1.76
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%)		14,466 48,395	1.76 5.90
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%)	450,300 3,620,400 1,341,900	14,466	1.76 5.90 4.54
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc.	3,620,400	14,466 48,395 37,218	1.76 5.90 4.54 4.07
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%)	3,620,400 1,341,900	37,218 33,358 70,576	1.76 5.90 4.54 4.07 8.61
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%) Japan Exchange Group, Inc.	3,620,400 1,341,900 2,659,500	37,218 33,358 70,576	1.76 5.90 4.54 4.07 8.61 2.78
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%)	3,620,400 1,341,900	37,218 33,358 70,576	1.76 5.90 4.54 4.07 8.61 2.78 0.50
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%) Japan Exchange Group, Inc.	3,620,400 1,341,900 2,659,500	37,218 33,358 70,576 22,807 4,139	1.76 5.90 4.54 4.07 8.61 2.78 0.50
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%) Japan Exchange Group, Inc. Monex Group, Inc.	3,620,400 1,341,900 2,659,500	37,218 33,358 70,576 22,807 4,139	1.76 5.90 4.54 4.07 8.61 2.78 0.50 3.28
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%) Japan Exchange Group, Inc. Monex Group, Inc. Financial Services 0.38% (1.12%)	3,620,400 1,341,900 2,659,500 870,400	37,218 33,358 70,576 22,807 4,139 26,946	1.76 5.90 4.54 4.07 8.61 2.78 0.50 3.28
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%) Japan Exchange Group, Inc. Monex Group, Inc. Financial Services 0.38% (1.12%) GMO Payment Gateway, Inc. Insurance 3.27% (5.35%)	3,620,400 1,341,900 2,659,500 870,400	37,218 33,358 70,576 22,807 4,139 26,946 3,084	1.76 5.90 4.54 4.07 8.61 2.78 0.50 3.28 0.38
Personal Care Products 1.76% (0.27%) Kao Corp. Consumer Staples total Financials 15.54% (11.38%) Banks 8.61% (1.29%) Mitsubishi UFJ Financial Group, Inc. Rakuten Bank Ltd. Capital Markets 3.28% (3.62%) Japan Exchange Group, Inc. Monex Group, Inc. Financial Services 0.38% (1.12%) GMO Payment Gateway, Inc.	3,620,400 1,341,900 2,659,500 870,400	37,218 33,358 70,576 22,807 4,139 26,946 3,084	1.76 1.76 5.90 4.54 4.07 8.61 2.78 0.50 3.28 0.38 0.38 3.27 3.27

		Market value	% of
Investment	Holding	£000's	Net Assets
Health Care 6.95% (7.54%)			
Health Care Equipment & Supplies 5.22%	(6.25%)		
Hoya Corp. Terumo Corp.	307,300 614,400	33,483 9,358	4.08 1.14
retumo corp.	014,400	42,841	5.22
Health Care Providers & Services 0.79%	(0.93%)	•	
As One Corp.	490,300	6,492	0.79
Haalth Care Tashualama 0 000/ (0 200/)		6,492	0.79
Health Care Technology 0.00% (0.36%)			
Pharmaceuticals 0.94% (0.00%) Tsumura & Co.	322,600	7,676	0.94
		7,676	0.94
Health Care total		57,009	6.95
Industrials 23.77% (21.75%)			
Building Products 2.66% (3.00%)			
Sanwa Holdings Corp.	860,200	21,804	2.66
		21,804	2.66
Commercial Services & Supplies 3.50% (3 Japan Elevator Service Holdings Co. Ltd.	3 .35%) 566,100	8,856	1.08
Secom Co. Ltd.	730,000	19,850	2.42
		28,706	3.50
Construction & Engineering 0.99% (0.00 Kinden Corp.	%) 490,400	8,107	0.99
Kilideli Corp.	490,400	8,107	0.99
Industrial Conglomerates 5.08% (4.32%)		-,	
Hitachi Ltd.	2,032,600	41,675	5.08
		41,675	5.08
Machinery 4.92% (2.71%) IHI Corp.	659,600	32,114	3.92
Mitsui E&S Co. Ltd.	996,200	8,222	1.00
		40,336	4.92
Professional Services 2.94% (3.52%) Recruit Holdings Co. Ltd.	424,200	24,086	2.94
3 , 11, 11, 11, 11, 11, 11, 11, 11, 11, 1	,	24,086	2.94
Trading Companies & Distributors 3.68%			
ITOCHU Corp.	807,800	30,157	3.68
Industrials total		30,157 194,871	23.77
mastras total		171,071	25.77
Information Technology 14.33% (22.3	6%)		
Electronic Equipment, Instruments & Cor Keyence Corp.	nponents 6.45 97,100	% (10.26% 33,933) 4.14
Maruwa Co. Ltd.	69,500	13,812	1.69
Topcon Corp.	339,100	5,120	0.62 6.45
IT Services 2.49% (6.61%)		52,865	0.45
Nomura Research Institute Ltd.	344,400	9,458	1.16
Obic Co. Ltd.	452,600	10,934	1.33
Comiconductors & Comiconductor Equipment	mont E 2004 (4	20,392	2.49
Semiconductors & Semiconductor Equipmed Advantest Corp.	429,300	. 91%) 19,320	2.36
Japan Material Co. Ltd. Tokyo Electron Ltd.	424,200 154.900	3,808 21,092	0.46 2.57
Tokyo Electron Eta.	154,700	44,220	5.39
Software 0.00% (0.58%)			
Information Technology total		117,477	14.33
Materials 5.64% (8.67%)			
Chemicals 4.64% (8.67%)			
Nippon Sanso Holdings Corp.	898,800	20,619	2.51
Osaka Soda Co. Ltd. Shin-Etsu Chemical Co. Ltd.	1,024,500 337,800	8,908 8,562	1.09 1.04
	- /	38,089	4.64

Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) -				
Metals & Mining 1.00% (0.00%) Yamato Kogyo Co. Ltd. 204,900 8,180 1.00 Materials total 46,269 5.64 Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) GBP Hedged Share Class (0.09)% (0.00%) 80,180 1.00 GBP Hedged Share Class (0.09)% (0.00%) 80,2025 5 5 Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 5 Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 5 Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 16 5 Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55				
Metals & Mining 1.00% (0.00%) Yamato Kogyo Co. Ltd. 204,900 8,180 1.00 Materials total 46,269 5.64 Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) 816,222 99.54 GBP Hedged Share Class (0.09)% (0.00%)^ 819 (GP) 613,608 sell JPY 116,610,232 dated 03/03/2025 5 - Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 12 - Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55				70 01
Yamato Kogyo Co. Ltd. 204,900 8,180 1.00 Materials total 46,269 5.64 Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) GBP Hedged Share Class (0.09)% (0.00%)^* 816,222 5 - Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 - - Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55	Investment	Holding	£000's	Net Assets
Yamato Kogyo Co. Ltd. 204,900 8,180 1.00 Materials total 46,269 5.64 Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) GBP Hedged Share Class (0.09)% (0.00%)^* 816,222 5 - Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 - - Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55	Metals & Mining 1 00% (0 00%)			
Balso 1.00 Materials total 46,269 5.64 Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) 816,222 99.54 Forward Share Class (0.09)% (0.00%)^ 5 5 Buy GBP 613,608 sell JPY 21,146,610,232 dated 03/03/2025 5 - Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55		204.000	0 100	1.00
Materials total 46,269 5.64 Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%)^ 816,222 99.54 Buy GBP 613,608 sell JPY 211,66,10,232 dated 03/03/2025 5 - Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55	Talliato Rogyo Co. Ltu.	204,900		1.00
Equities total 816,222 99.54 Forward Currency Contracts (0.09)% (0.00%) GBP Hedged Share Class (0.09)% (0.00%)^ Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 5 Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 5 Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) 5 Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55			8,180	1.00
Forward Currency Contracts (0.09)% (0.00%) GBP Hedged Share Class (0.09)% (0.00%)^ Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 5 Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 5 Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) 5 Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets	Materials total		46,269	5.64
Forward Currency Contracts (0.09)% (0.00%) GBP Hedged Share Class (0.09)% (0.00%)^ Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 5 Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 5 Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) 5 Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets	Fauities total		816 222	99 54
GBP Hedged Share Class (0.09)% (0.00%)^ Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 - Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets 4,524 0.55	Equities total		010,222	77.54
Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets 4,524 0.55	Forward Currency Contracts (0.09)%	% (0.00%)		
Buy GBP 613,608 sell JPY 116,610,232 dated 03/03/2025 5 Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets 4,524 0.55	GBP Hedged Share Class (0.09)% (0.00	%)^		
Buy GBP 109,635,375 sell JPY 21,146,231,758 dated 03/03/2025 (743) (0.09) Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 - Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets 4,524 0.55			5	=
Buy JPY 635,261,091 sell GBP 3,305,262 dated 03/03/2025 12 Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets 4,524 0.55			(743)	(0.09)
Buy JPY 265,743,862 sell GBP 1,403,383 dated 03/03/2025 (16) - Forward Currency Contracts total (742) (0.09) Investment assets (including Investment liabilities) 815,480 99,45 Net other assets 4,524 0.55			12	=
Investment assets (including Investment liabilities) 815,480 99.45 Net other assets 4,524 0.55			(16)	-
Net other assets 4,524 0.55	Forward Currency Contracts total		(742)	(0.09)
Net other assets 4,524 0.55	Investment assets (including Investment liabili	ties)	815,480	99.45
Net assets 820,004 100.00			,	0.55
	Net assets		820,004	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[^] The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Financial statements

Statement of total return

For the year ended 31 January

Income					
Net capital gains	2		149,958		95,999
Revenue	3	12,812		16,164	
Expenses	4	(7,214)		(8,273)	
Net revenue before taxation		5,598		7,891	
Taxation	5	(1,267)		(1,574)	
Net revenue after taxation			4,331		6,317
Total return before distributions			154,289		102,316
Distributions	6		(4,341)		(6,331)
Change in net assets attributable to shareholders from					
investment activities			149,948		95,985

Balance sheet

As at 31 January

Net assets attributable to shareholders		820,004	922,999
Total liabilities		(8,280)	(3,711)
Other creditors	10	(6,757)	(2,569)
Distributions payable		(764)	(1,130)
Creditors:			
Investment liabilities		(759)	(12)
Liabilities:			
Total assets		828,284	926,710
Cash and bank balances	9	11,678	694
Debtors	8	367	3,697
Current assets:			
Investments		816,239	922,319
Assets:			
	Notes	2025 £000's	2024 £000's
As at 51 sandary		2025	2024

The notes to these financial statements are shown on pages 339 to 343.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		922,999		1,101,019
Amounts receivable on issue of shares	104,442		72,270	
Amounts payable on cancellation of shares	(360,240)		(350,349)	1
		(255,798)		(278,079)
Dilution adjustment		157		38
Change in net assets attributable to shareholders from investment activities (see above)		149,948		95,985
Retained distributions on accumulation shares		2,698		4,036
Closing net assets attributable to shareholders		820,004		922,999

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Japan Fund are disclosed on pages 14 and 15.

2. Net capital gains

2025 £000's	2024 £000's
(1,220)	(18,140)
11,162	52,540
140,016	61,599
149,958	95,999
	£000's (1,220) 11,162 140,016

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

3. Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	12,676	15,507
Interest on bank and term deposits	1	1
Property income distributions	-	226
Stock lending income	135	430
Total revenue	12,812	16,164

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	6,646	7,492
Operating expenses	552	717
Stock lending fees	14	43
	7,212	8,252
Payable to the Depositary or associate of the Depos	itary:	
Interest payable	2	21
Total expenses	7,214	8,273

The fees paid to the auditors for the year ended 31 January 2025 are £15,000 (31.01.24: £13,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1,267	1,574
Current year tax charge (Note 5b)	1,267	1,574

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	5,598	7,891
Corporation tax at 20%	1,120	1,578
Effects of:		
Dividends not subject to corporation tax	(2,536)	(3,101)
Excess expenses for which no relief taken	1,416	1,519
Non-trade deficit set against current year income	-	4
Overseas tax suffered	1,267	1,574
	147	(4)
Total tax charge (Note 5a)	1,267	1,574

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £23,162,831 (31.01.24: £21,747,031) in relation to £115,814,156 (31.01.24: £108,735,153) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	3,462	5,166
Add: Amounts payable on cancellation of shares	1,163	1,491
Deduct: Amounts receivable on issue of shares	(284)	(326)
Distributions for the year	4,341	6,331

Details of the distribution per share are set out on page 344.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	4,331	6,317
RDR transfer equalisation (capital)	-	1
Add: Undistributed revenue brought forward	10	23
Deduct: Undistributed revenue carried forward		(10)
Distributions	4,341	6,331

8. Debtors

	2025 £000's	2024 £000's
Accrued income	343	428
Due from the ACD for shares issued	15	4
Sales awaiting settlement	-	3,256
VAT recoverable	9	9
Total debtors	367	3,697

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	11,678	694
	·	

10. Other creditors

2025 £000's	2024 £000's
638	706
1,680	1,726
4,439	137
6,757	2,569
	£000's 638 1,680 4,439

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,302,309 (31.01.24: £2,427,076 due to the ACD). Details of related party transactions are given under the note on

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,526 (31.01.24: £2,369). Commission was paid to the associated company JPMorgan

The following party held a material interest in the Fund at the year end date: - Allfunds Nominee Limited 21.14% (31.01.24: 0.00%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £29,336,808 securities on loan (31.01.24: £17,086,903) and consequently £35,120,089 collateral was held (31.01.24: £18,852,547). The nature of the collateral was 97.17% equities and 2.83% bonds (31.01.24: 2.30% cash, 46.46% equities and 51.24% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	135	430
Fees paid to the lending agent ^Ø	(14)	(43)
Net stock lending income	121	387
	•	

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
UBS	28,134	-	33,797
Merrill Lynch	649	-	690
Societe Generale	336	-	393
HSBC	218	-	240
	29,337	-	35,120
31.01.24			
Merrill Lynch	7,562	-	8,312
BNP Paribas	5,023	-	5,576
UBS	3,588	434	3,569
HSBC	914	-	962
	17,087	434	18,419

g A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 345.

14. Share classes

The Fund currently has two share classes: Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 334 to 335. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

		2025				2024		
		Forward				Forward		
		currency	Monetary	Non-monetary		currency	Monetary	Non-monetary
	Total	contracts	exposures	exposures	Total	contracts	exposures	exposures
Currency	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Japanese Yen	609,574	(106,283)	(100,365)	816,222	754,216	(170,602)	2,521	922,297
	609,574	(106,283)	(100,365)	816,222	754,216	(170,602)	2,521	922,297

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £71,586,000 (31.01.24: £75,422,000).

Interest rate risk

At the year end date, 1.42% (31.01.24: 0.08%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £81,548,000 (31.01.24: £92,231,000).

16. Counterparty exposure

Financial derivative exposure

Sarciays Sarciays	Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
2024 (4) - - - - - - - - (4) BNP Paribas	Barclays										
SNP Paribas Supplementary	2025	(15)	-	-	-	-	-	-	-	-	(15)
Cotition Cotition	2024	(4)	-	-	-	-	-	-	-	-	(4)
Citibank Citibank	BNP Paribas										
Citibank 2025 (1) - - - - - - (1) - (1) - (1) - - - - - - (1) -	2025	-	-	-	-	-	-	-	-	-	-
Composition of the composition	2024	(1)	-	-	-	-	-	-	-	-	(1)
2024 (2) - - - - - - - - -	Citibank										
HSBC 2025 10 10 10 2024 (1) 10 2025 (736) (736) 2025 (736) 19 2025 (736) 19 2026 (736) 19 2027 State Street 2025	2025	(1)	-	-	-	-	-	-	-	-	(1)
2025 10 - - - - - - - 10 2024 (1) - - - - - - - 10 Morgan Stanley 2025 (736) - <td>2024</td> <td>(2)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(2)</td>	2024	(2)	-	-	-	-	-	-	-	-	(2)
2024 (1) (1) Morgan Stanley 2025 (736) (736) 2024 19 19 State Street 2025	HSBC										
Morgan Stanley 2025 (736) - - - - - - - (736) 2024 19 - - - - - - - 19 State Street 2025 - <	2025	10	-	-	-	-	-	-	-	-	10
2025 (736) (736) 2024 19 19 State Street 2025 19 2024 (1) (742) 2025 Total	2024	(1)	-	-	-	-	-	-	-	-	(1)
2024 19 19 State Street 2025 19 2024 0(1) 19 2025 Total (742) (742)	Morgan Stanley										
State Street 2025 -	2025	(736)	-	-	-	-	-	-	-	-	(736)
2025 12024 (1) (1) 2025 Total	2024	19	-	-	-	-	-	-	-	-	19
2024 (1) (1) 2025 Total (742) (742)	State Street										
2025 Total (742) (742)	2025	-	-	-	-	-	-	-	-	-	-
	2024	(1)	-	-	-	-	-	-	-	-	(1)
2024 Total 10 10	2025 Total	(742)	-		-	_	-	-	_	-	(742)
	2024 Total	10	-	_	-		-	-	-	-	10

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	816,222	-	922,297	-		
Level 2: Observable market data	17	(759)	22	(12)		
Total	816,239	(759)	922,319	(12)		

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(362,398)	(121)	-	(362,519)	0.03	0.00
<u> </u>	(362,398)	(121)	-	(362,519)		
Sales						
Equities	608,816	(203)	_	608,613	0.03	0.00
	608,816	(203)	_	608,613	0.03	0.00
Total		(324)	_			
	_					
Total cost of the Fund's average net asset value (%)	_	0.04	0.00			
31.01.24						
Purchases						
Equities	(134,331)	(56)	-	(134,387)	0.04	0.00
<u> </u>	(134,331)	(56)	-	(134,387)		
Sales						
Equities	355,784	(114)		355,670	0.03	0.00
	355,784	(114)	-	355,670		
Total	_	(170)				
	_	(=: = /				
Total cost of the Fund's average net asset value (%)	_	0.02	0.00			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.26% (31.01.24: 0.16%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	4,200,818	228,004	(600,437)	(25,822)	3,802,563
B-Class Income Shares	38,583	2,253	(6,431)	10,994	45,399
C-Class Accumulation Shares	164,124,968	19,320,697	(49,267,023)	581,297	134,759,939
C-Class Acc GBP Hedged Shares	50,133,531	2,136,333	(26,747,656)	(1,092,765)	24,429,443
C-Class Income Shares	57,063,570	8,439,580	(23,252,821)	610,640	42,860,969
C2-Class Accumulation Shares*	269,141	3,782	(272,923)	-	-

^{*} C2-Class Accumulation shares closed on 12 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 7.05%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	699.70	693.80	(0.84)%
B-Class Income Shares	696.10	689.40	(0.96)%
C-Class Accumulation Shares	386.40	383.50	(0.75)%
C-Class Accumulation GBP Hedged Shares	432.20	438.90	1.55%
C-Class Income Shares	395.80	391.00	(1.21)%
C2-Class Accumulation Shares**	-	99.74	-

^{**} C2-Class Accumulation Shares were relaunched on 7 February 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 6.76% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Not		payable 30.04.25	paid
	Net revenue	Equalisation	per share	30.04.24 per share
B-Class Accumulation Shares	revende	Equalisation	per snare	per snare
Group 1	0.857301p	_	0.857301p	1.630000p
Group 2	0.308186p	0.549115p	0.857301p	1.630000p
B-Class Income Shares				
Group 1	0.845862p	-	0.845862p	1.640000p
Group 2	0.845862p	0.000000p	0.845862p	1.640000p
C-Class Accumulation Shares				
Group 1	1.656059p	-	1.656059p	1.900000p
Group 2	0.567157p	1.088902p	1.656059p	1.900000p
C-Class Accumulation GBP Hedged Shares				
Group 1	1.776060p	-	1.776060p	1.690000p
Group 2	0.431550p	1.344510p	1.776060p	1.690000p
C-Class Income Shares				
Group 1	1.781334p	-	1.781334p	1.980000p
Group 2	0.893227p	0.888107p	1.781334p	1.980000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	0.720000p
Group 2	=	-	-	0.720000p

^{*} C2-Class Accumulation shares closed on 12 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.59%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	29,337	3.58%

Concentration Data

Top 10 Collateral issuers

The following table lists the Top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Value £000's
•	
NVIDIA Corp	1,691
Morgan Stanley	1,690
Carvana Co	1,690
Rolls-Royce Holdings PLC	1,545
Xiaomi Corp	1,511
ENEOS Holdings Inc	1,137
Xcel Energy Inc	1,085
Verizon Communications Inc	1,068
Mitsubishi Electric Corp	1,041
Apellis Pharmaceuticals Inc	921

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
UBS	28,134
Merrill Lynch	649
Societe Generale	336
HSBC	218
Total	29,337

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	751
Bonds	Investment grade	USD	136
Bonds	Investment grade	EUR	108
Equity Shares	New York, Main Market	USD	9,469
Equity Shares	Tokyo, Main Market	JPY	8,651
Equity Shares	NASDAQ GS, Main Market	USD	6,518
Equity Shares	Hong Kong, Main Market	HKD	6,356
Equity Shares	London, Main Market	GBP	2,018
Equity Shares	Copenhagen, Main Market	DKK	348
Equity Shares	Helsinki, Main Market	EUR	304
Equity Shares	EN Amsterdam, Main Market	EUR	268
Equity Shares	Vienna, Main Market	EUR	60
Equity Shares	ASE, Main Market	AUD	54
Equity Shares	EN Paris, Main Market	EUR	43
Equity Shares	Xetra, Main Market	EUR	17
Equity Shares	NYSEAmerican, Main Market	USD	7
Equity Shares	Singapore, Main Market	SGD	7
Equity Shares	NASDAQ GM, Main Market	USD	5
Total			35,120

Aggregate transaction data - continued Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	34,125
3 to 12 months	8
more than 1 year	987
Total	35,120

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £35,120,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Multi-Asset Income Fund

Objective

To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

Policies

Main investment exposure Invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, belowinvestment grade and unrated securities.

The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes and in convertible securities and currencies.

Other investment exposures Up to 3% in contingent convertible bonds. Participation notes, collective investment schemes and small capitalisation companies.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 175% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: predominantly hedged to GBP.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities						
Techniques	Securities					
Derivatives Hedging	China Contingent convertible bonds Convertible securities Debt securities - Government debt - Investment grade debt - Below investment grade debt	- Unrated debt Emerging markets Equities MBS/ABS REITS Participation notes Smaller companies UCITS, UCIs and ETFs				

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit	Interest rate	Market				
Outcomes to the Shareholder						
Potential impact of the risks above						
Loss	Volatility	Failure to meet the				
Shareholders could	Shares of the	Fund's objective				
lose some or all of	Fund will fluctuate					
their money.	in value.					

Fund review

Despite uncertainties from global elections, shifting monetary policy and geopolitical tensions, 2024 proved to be an impressive year for the economy and financial markets, with both equity and fixed-income markets posting solid gains. While the Magnificent Seven group of tech firms delivered outsized returns, economic momentum broadened earnings expectations, a trend which is set to continue in 2025. Moderating inflation allowed the Federal Reserve (Fed) to ease policy with 100 basis points of cuts, in a move mirrored by the European Central Bank. Towards the start of 2025, investors began to price in the impact of President Trump's policy agenda, weighed up the latest economic data and reacted to the emergence of a new Chinese artificial intelligence company.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund outlook

We maintain our pro-risk tilt in portfolios, with a preference for the US market, where we are diversifying our exposure across a range of capitalisations and styles to take advantage of an expected broadening in earnings growth. Higher yields and a positively sloped yield curve make duration more attractive. Finally, we also see opportunity in credit, where fundamentals remain supportive and all-in yields are attractive.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Multi-Asset Income Fund B-Class Acc	9.5%	3.2%	-6.9%	5.9%	1.6%
JPM Multi-Asset Income Fund C-Class Acc	9.8%	3.3%	-6.7%	6.1%	1.8%
JPM Multi-Asset Income Fund C2-Class Acc	9.8%	3.5%	-1.7%	-	-
JPM Multi-Asset Income Fund G-Class Acc	9.8%	3.4%	-6.7%	6.1%	1.9%
JPM Multi-Asset Income Fund X-Class Acc	10.4%	4.0%	-6.1%	6.7%	2.4%
Benchmark Index	13.5%	10.8%	-6.1%	7.0%	7.8%

Fund statistics

Risk and Reward Profile			4 [†] (4 at 31 Ju	ly 2024)
Fund size					£199.8m
Bloomberg US High Yie	eld 2% Iss	uer Cap I	(Net) – He ndex – He edit Index	dged to G	BP, 30%
Fund charges and expenses	B-Class	C-Class	C2-Class	G-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.80%	0.65%	0.50%	0.56%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	116.75	104.90	112.21
Return before operating charges* Operating charges Return after operating charges*	2.38 (1.08) 1.30	12.83 (0.98) 11.85	(6.33) (0.98) (7.31)
Distributions Retained distributions	(4.67) 4.67	(4.14) 4.14	(5.10) 5.10
Closing net asset value per share	118.05	116.75	104.90
* after direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance Return after operating charges %^	1.11	11.30	(6.51)
Other information			
Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	2,848 2,412,936 0.95 0.04	2,736 2,343,306 0.95 0.05	2,701 2,575,346 0.95 0.04
Prices Highest share price Lowest share price	118.8 106.9	108.3 98.46	113.4 96.04

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: J.P. Morgan.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Blended benchmarks have been calculated by JPMAM.

The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - com	· · · · · · · · · · · · · · · · · · ·						
D. Class Income Chause	2025‡	2024	2023	C Class In same Shaves	2025‡	2024	2023
B-Class Income Shares	p per snare	p per share	p per snare	C-Class Income Shares Change in net asset value per share	p per snare	p per share	p per snare
Change in net asset value per share Opening net asset value per share	64.12	59.91	66.91	Opening net asset value per share	111.42	103.99	115.99
Return before operating charges*	1.14	7.09	(3.44)	Return before operating charges*	1.96	12.28	(5.98)
Operating charges	(0.58)	(0.55)	(0.58)	Operating charges	(0.84)	(0.79)	(0.82)
Return after operating charges*	0.56	6.54	(4.02)	Return after operating charges*	1.12	11.49	(6.80)
Distributions	(2.53)	(2.33)	(2.98)	Distributions	(4.38)	(4.06)	(5.20)
Closing net asset value per share	62.15	64.12	59.91	Closing net asset value per share	108.16	111.42	103.99
* after direct transaction costs of	(0.02)	(0.03)	(0.02)	* after direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance				Performance			
Return after operating charges %^	0.87	10.92	(6.01)	Return after operating charges %^	1.01	11.05	(5.86)
netarn arter operating charges 70	0.07	10.72	(0.01)	Return after operating charges 70	1.01	11.05	(3.00)
Other information				Other information			
Closing net asset value (£000's)	2,454	2,157	2,406	Closing net asset value (£000's)	43,059	57,334	54,663
Closing number of shares	3,948,790	3,363,551	4,016,606	Closing number of shares	39,811,520	51,457,410	52,563,684
Operating charges %	0.95	0.95	0.95	Operating charges %	0.79	0.78	0.77
Direct transaction costs %	0.04	0.05	0.04	Direct transaction costs %	0.04	0.05	0.04
Prices				Prices			
Highest share price	63.50	60.68	67.61	Highest share price	110.5	105.3	117.2
Lowest share price	58.65	54.77	55.95	Lowest share price	102.0	95.19	97.08
Lowest share price	30.03	31.77	33.73	zowest share price	102.0	75.17	77.00
	2025‡	2024	2023		2025‡	2024	2023
C-Class Accumulation Shares	p per share	n nor charo	n nor charo	C-Class Monthly Income Shares	n ner share	p per share	n ner share
	p per snare	p per snare	p per snare	·	p per snare	p per snare	p per smare
Change in net asset value per share				Change in net asset value per share			
Change in net asset value per share Opening net asset value per share	174.59	156.63	167.31	Change in net asset value per share Opening net asset value per share	111.30	103.91	115.88
Opening net asset value per share	174.59	156.63	167.31	Opening net asset value per share	111.30	103.91	115.88
Opening net asset value per share Return before operating charges*	174.59 3.47	156.63 19.15	167.31 (9.50)	Opening net asset value per share Return before operating charges*	111.30	103.91 12.19	115.88 (6.61)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	174.59 3.47 (1.29)	156.63 19.15 (1.19)	167.31 (9.50) (1.18)	Opening net asset value per share Return before operating charges* Operating charges	111.30 2.02 (0.85)	103.91 12.19 (0.81)	115.88 (6.61) (0.85)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	174.59 3.47 (1.29) 2.18	156.63 19.15 (1.19) 17.96	167.31 (9.50) (1.18) (10.68)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	2.02 (0.85)	103.91 12.19 (0.81) 11.38	(6.61) (0.85) (7.46)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	174.59 3.47 (1.29) 2.18 (7.04)	156.63 19.15 (1.19) 17.96 (6.22)	167.31 (9.50) (1.18) (10.68) (7.64)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	111.30 2.02 (0.85) 1.17 (4.38)	103.91 12.19 (0.81) 11.38 (3.99)	115.88 (6.61) (0.85) (7.46) (4.51)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	174.59 3.47 (1.29) 2.18 (7.04) 7.04	156.63 19.15 (1.19) 17.96 (6.22) 6.22	167.31 (9.50) (1.18) (10.68) (7.64) 7.64	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	111.30 2.02 (0.85) 1.17 (4.38) 108.09	103.91 12.19 (0.81) 11.38 (3.99) 111.30	115.88 (6.61) (0.85) (7.46) (4.51) 103.91
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	174.59 3.47 (1.29) 2.18 (7.04) 7.04	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59	167.31 (9.50) (1.18) (10.68) (7.64) 7.64	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	111.30 2.02 (0.85) 1.17 (4.38) 108.09	103.91 12.19 (0.81) 11.38 (3.99) 111.30	115.88 (6.61) (0.85) (7.46) (4.51) 103.91
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	174.59 3.47 (1.29) 2.18 (7.04) 7.04	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	111.30 2.02 (0.85) 1.17 (4.38) 108.09	103.91 12.19 (0.81) 11.38 (3.99) 111.30	115.88 (6.61) (0.85) (7.46) (4.51) 103.91
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	174.59 3.47 (1.29) 2.18 (7.04) 7.04	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59	167.31 (9.50) (1.18) (10.68) (7.64) 7.64	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04)	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05)	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07)	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08)	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04)	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05)	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07)	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08)	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05)	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08)	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25 63,344 35,833,531	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08) 11.47	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05 5,023 4,646,832 0.80	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95 4,784 4,298,550 0.80	(6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44) 4,431 4,264,683 0.80
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08) 11.47	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38) 81,160 51,815,233 0.76	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44)
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25 63,344 35,833,531 0.76	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08) 11.47	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38)	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05 5,023 4,646,832 0.80	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95 4,784 4,298,550 0.80	(6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44) 4,431 4,264,683 0.80
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25 63,344 35,833,531 0.76	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08) 11.47	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38) 81,160 51,815,233 0.76	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05 5,023 4,646,832 0.80	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95 4,784 4,298,550 0.80	(6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44) 4,431 4,264,683 0.80
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25 63,344 35,833,531 0.76	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08) 11.47	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38) 81,160 51,815,233 0.76	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05 5,023 4,646,832 0.80 0.04	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95 4,784 4,298,550 0.80 0.05	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44) 4,431 4,264,683 0.80 0.04
Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	174.59 3.47 (1.29) 2.18 (7.04) 7.04 176.77 (0.07) 1.25 63,344 35,833,531 0.76 0.04	156.63 19.15 (1.19) 17.96 (6.22) 6.22 174.59 (0.08) 11.47 72,395 41,466,065 0.77 0.05	167.31 (9.50) (1.18) (10.68) (7.64) 7.64 156.63 (0.06) (6.38) 81,160 51,815,233 0.76 0.04	Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	111.30 2.02 (0.85) 1.17 (4.38) 108.09 (0.04) 1.05 5,023 4,646,832 0.80 0.04	103.91 12.19 (0.81) 11.38 (3.99) 111.30 (0.05) 10.95 4,784 4,298,550 0.80 0.05	115.88 (6.61) (0.85) (7.46) (4.51) 103.91 (0.04) (6.44) 4,431 4,264,683 0.80 0.04

	2025‡	2024	2023
C2-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	109.94	98.53	100.00
Return before operating charges*	(59.20)	12.04	(1.01)
Operating charges	(0.69)	(0.63)	(0.46)
Return after operating charges*	(59.89)	11.41	(1.47)
Distributions Retained distributions	(3.34)	(3.89)	(3.59)
Closing net asset value per share	50.05	109.94	98.53
* after direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance			
Return after operating charges %^	(54.48)	11.58	(1.47)
Other information			
Closing net asset value (£000's)	1	1,224	1,256
Closing number of shares	1,000	1,113,345	1,274,727
Operating charges % Direct transaction costs %	0.65 0.04	0.65 0.05	0.65
Direct transaction costs %	0.04	0.03	0.04
Prices			
Highest share price	112.1	102.0	101.3
Lowest share price	100.7	92.65	90.12
C Class Assumption Change	2025 [‡]	2024	2023
G-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 175.31	p per share 157.21	p per share 167.86
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 175.31 3.47	p per share 157.21 19.20	p per share 167.86 (9.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 175.31 3.47 (1.21)	p per share 157.21 19.20 (1.10)	p per share 167.86 (9.53) (1.12)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	175.31 3.47 (1.21) 2.26	157.21 19.20 (1.10) 18.10	p per share 167.86 (9.53)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	175.31 3.47 (1.21) 2.26 (7.01)	157.21 19.20 (1.10) 18.10 (6.20)	167.86 (9.53) (1.12) (10.65) (7.59)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	175.31 3.47 (1.21) 2.26	157.21 19.20 (1.10) 18.10	167.86 (9.53) (1.12) (10.65)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	175.31 3.47 (1.21) 2.26 (7.01)	157.21 19.20 (1.10) 18.10 (6.20)	167.86 (9.53) (1.12) (10.65) (7.59)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01	157.21 19.20 (1.10) 18.10 (6.20) 6.20	167.86 (9.53) (1.12) (10.65) (7.59) 7.59
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07)	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08)	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07)	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08)	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07)	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08)	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07)	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08)	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07) 1.29	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08) 11.51	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06) (6.34)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07) 1.29 6,520 3,671,800	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08) 11.51	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06) (6.34)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07) 1.29 6,520 3,671,800 0.71	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08) 11.51 8,597 4,904,063 0.71	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06) (6.34) 10,421 6,628,583 0.71
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07) 1.29 6,520 3,671,800 0.71 0.04	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08) 11.51 8,597 4,904,063 0.71 0.05	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06) (6.34) 10,421 6,628,583 0.71 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07) 1.29 6,520 3,671,800 0.71 0.04	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08) 11.51 8,597 4,904,063 0.71 0.05	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06) (6.34) 10,421 6,628,583 0.71 0.04 169.6
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 175.31 3.47 (1.21) 2.26 (7.01) 7.01 177.57 (0.07) 1.29 6,520 3,671,800 0.71 0.04	157.21 19.20 (1.10) 18.10 (6.20) 6.20 175.31 (0.08) 11.51 8,597 4,904,063 0.71 0.05	167.86 (9.53) (1.12) (10.65) (7.59) 7.59 157.21 (0.06) (6.34) 10,421 6,628,583 0.71 0.04

	2025 [‡] p per share	2024 p per share	2023 p per share
G-Class Income Shares Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	112.11	104.55	116.51
Return before operating charges*	1.97	12.40	(6.02)
Operating charges	(0.76)	(0.72)	(0.76)
Return after operating charges*	1.21	11.68	(6.78)
Distributions	(4.42)	(4.12)	(5.18)
Closing net asset value per share	108.90	112.11	104.55
* after direct transaction costs of	(0.04)	(0.05)	(0.06)
	, ,	, ,	
Performance Return after operating charges %^	1.08	11.17	(5.82)
Other information			
Closing net asset value (£000's)	2,584	3,558	4,382
Closing number of shares	2,372,879	3,173,867	4,191,018
Operating charges %	0.71	0.71	0.71
Direct transaction costs %	0.04	0.05	0.04
Direct transaction costs 70	0.04	0.03	0.04
Prices			
Highest share price	111.2	105.9	117.7
Lowest share price	102.6	95.75	97.57
Lowest share price	102.0	73.73	71.51
	20254	2024	2022
			7(1)2
G-Class Monthly Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
G-Class Monthly Income Shares Change in net asset value per share			p per share
·			
Change in net asset value per share Opening net asset value per share	p per share 111.94	p per share 104.44	p per share 116.38
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 111.94 2.03	p per share 104.44 12.21	p per share 116.38 (6.66)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 111.94 2.03 (0.76)	p per share 104.44 12.21 (0.72)	p per share 116.38 (6.66) (0.76)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	p per share 111.94 2.03 (0.76) 1.27	104.44 12.21 (0.72) 11.49	116.38 (6.66) (0.76) (7.42)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	p per share 111.94 2.03 (0.76) 1.27 (4.41)	p per share 104.44 12.21 (0.72) 11.49 (3.99)	p per share 116.38 (6.66) (0.76) (7.42) (4.52)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	p per share 111.94 2.03 (0.76) 1.27	104.44 12.21 (0.72) 11.49	116.38 (6.66) (0.76) (7.42)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	p per share 111.94 2.03 (0.76) 1.27 (4.41)	p per share 104.44 12.21 (0.72) 11.49 (3.99)	p per share 116.38 (6.66) (0.76) (7.42) (4.52)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80	104.44 12.21 (0.72) 11.49 (3.99) 111.94	116.38 (6.66) (0.76) (7.42) (4.52)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80	104.44 12.21 (0.72) 11.49 (3.99) 111.94	116.38 (6.66) (0.76) (7.42) (4.52)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80	104.44 12.21 (0.72) 11.49 (3.99) 111.94	116.38 (6.66) (0.76) (7.42) (4.52)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04)	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05)	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04)	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05)	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04)	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05)	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04)	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05)	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04) 1.13	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05) 11.00	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04) (6.38)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04) 1.13 242 222,208	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05) 11.00	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04) (6.38)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04) 1.13 242 222,208 0.71	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05) 11.00 298 265,781 0.71	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04) (6.38) 289 276,476 0.71
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04) 1.13 242 222,208 0.71 0.04	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05) 11.00 298 265,781 0.71 0.05	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04) (6.38) 289 276,476 0.71 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04) 1.13 242 222,208 0.71 0.04 110.6	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05) 11.00 298 265,781 0.71 0.05	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04) (6.38) 289 276,476 0.71 0.04
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 111.94 2.03 (0.76) 1.27 (4.41) 108.80 (0.04) 1.13 242 222,208 0.71 0.04	104.44 12.21 (0.72) 11.49 (3.99) 111.94 (0.05) 11.00 298 265,781 0.71 0.05	116.38 (6.66) (0.76) (7.42) (4.52) 104.44 (0.04) (6.38) 289 276,476 0.71 0.04

	2025‡	2024	2023
X-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	168.63	150.34	159.63
Return before operating charges*	3.23	18.36	(9.21)
Operating charges	(0.07)	(0.07)	(0.08)
Return after operating charges*	3.16	18.29	(9.29)
Distributions	(6.91)	(6.07)	(7.38)
Retained distributions	6.91	6.07	7.38
Closing net asset value per share	171.79	168.63	150.34
* after direct transaction costs of	(0.06)	(0.07)	(0.06)
Performance			
Return after operating charges %^	1.87	12.17	(5.82)
Other information			
Closing net asset value (£000's)	59,058	74,688	85,018
Closing number of shares	34,379,035	44,292,040	56,551,655
Operating charges %	0.04	0.05	0.04
Direct transaction costs %	0.04	0.05	0.04
Prices			
Highest share price	172.6	156.4	161.4
Lowest share price	154.5	141.9	137.4

X-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	136.80	126.96	140.81
Opening her asset value per share	150.00	120.70	140.01
Return before operating charges*	2.32	14.96	(7.38)
Operating charges	(0.08)	(0.07)	(0.08)
Return after operating charges*	2.24	14.89	(7.46)
Distributions	(5.50)	(5.05)	(6.39)
Closing net asset value per share	133.54	136.80	126.96
* after direct transaction costs of	(0.05)	(0.06)	(0.05)
Performance Return after operating charges %^	1.64	11.73	(5.30)
Other information			
Closing net asset value (£000's)	14,675	15,033	13,952
Closing number of shares	10,989,011	10,989,011	10,989,011
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.04	0.05	0.04
Prices			
Highest share price	136.2	128.6	142.3
Lowest share price	125.2	116.7	118.3
The Operating charges are calculated on an accrual	s hasis and as such	may differ from the	ne Ongoing charge

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where: $\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{2} \left(\frac{1}{2} \right) \left($

The high and low prices are shown as per published prices. $% \left(1\right) =\left(1\right) \left$

Asset breakdown	%
Corporate Bonds	47.12
Equities	38.95
Collective Investment Schemes	6.10
Government Bonds	4.27
Forward Currency Contracts	1.60
Liquidity Funds	1.25
Convertible Bonds	0.03
Futures	(0.56)
Net other assets	1.24

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 373, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Schemes 6.10	0% (0.00%)		
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist) ^Ø	581,014	12,192	6.10
Collective Investment Schemes total		12,192	6.10
Equities 38.95% (36.70%)			
Australia 0.70% (0.84%) AGL Energy Ltd.	13,134	76	0.04
APA Group	751	3	=
Atlas Arteria Ltd. Bendigo & Adelaide Bank Ltd.	6,635 3,823	17 26	0.01 0.01
BHP Group Ltd.	1,743	35	0.01
Dexus, REIT	4,926	18	0.01
Glencore plc IGO Ltd.	28,711 1,702	101 4	0.05
Insignia Financial Ltd.	10,328	23	0.01
JB Hi-Fi Ltd.	117	6	-
Magellan Financial Group Ltd. Metcash Ltd.	1,406 9,135	7 14	0.01
QBE Insurance Group Ltd.	29,003	305	0.15
Region RE Ltd., REIT Rio Tinto Ltd.	4,195 5,979	5 352	0.18
Rio Tinto Eta.	4,942	242	0.18
Sonic Healthcare Ltd.	2,832	40	0.02
Telstra Group Ltd. Woodside Energy Group Ltd.	12,838 4,450	25 55	0.01 0.03
Woolworths Group Ltd.	3,049	47	0.03
		1,401	0.70
Austria 0.17% (0.14%)			
BAWAG Group AG Erste Group Bank AG^	574 4,832	42 240	0.02 0.12
OMV AG^	1,595	53	0.12
		335	0.17
Belgium 0.07% (0.13%)			
Ageas SA	1,131	47	0.02
KBC Group NV Solvay SA	580 2,195	36 54	0.02 0.03
Solvay SA	2,173	137	0.07
Brazil 0.16% (0.27%)			
B3 SA - Brasil Bolsa Balcao	61,765	95	0.05
Banco do Brasil SA Itau Unibanco Holding SA Preference	24,635 11,315	94 53	0.05 0.03
TIM SA	32,479	69	0.03
		311	0.16
Canada 1.09% (1.65%)			
Agnico Eagle Mines Ltd.	1,788	134	0.07
Bank of Nova Scotia (The) Barrick Gold Corp.	3,037 2,593	125 34	0.06 0.02
BCE, Inc.	4,094	79	0.04
Canadian Imperial Bank of Commerce Canadian Natural Resources Ltd.	2,707 4,755	137 117	0.07 0.06
Enbridge, Inc.	4,004	140	0.07
Fortis, Inc.	3,588	123	0.06
Great-West Lifeco, Inc. Hydro One Ltd.	4,873 894	127 22	0.06 0.01
Magna International, Inc.	3,505	112	0.06
Manulife Financial Corp. Nutrien Ltd.	1,077 3,286	26 137	0.01 0.07
Pembina Pipeline Corp.	4,333	126	0.06
Power Corp. of Canada	5,502	134	0.07
Restaurant Brands International, Inc. Suncor Energy, Inc.	2,190 4,276	108 130	0.05 0.07
TC Energy Corp.	3,667	133	0.07
TELUS Corp.	8,331	98	0.05
Tourmaline Oil Corp.	3,397	2,167	0.06 1.09
Chile 0.02% (0.04%)		2,107	1.07
Banco Santander Chile, ADR	2,247	37	0.02
		37	0.02
China 1.09% (1.45%)	22.02.1	210	
Alibaba Group Holding Ltd. China Construction Bank Corp. 'H'	23,934 20,069	218 13	0.11 0.01
China Mengniu Dairy Co. Ltd.	45,812	73	0.04
China Merchants Bank Co. Ltd. 'H'	28,432	125	0.06
China Petroleum & Chemical Corp. 'H' China Resources Gas Group Ltd.	149,265 23,313	66 63	0.03 0.03
China Yangtze Power Co. Ltd. 'A'	34,600	110	0.05

		Market value	% of
Investment	Holding	£000's	Net Assets
ENN Energy Holdings Ltd.	11,500	62	0.03
Fuyao Glass Industry Group Co. Ltd.	8,900	59	0.03
Fuyao Glass Industry Group Co. Ltd. 'H' Haier Smart Home Co. Ltd. 'A'	19,024 4,700	103 14	0.05 0.01
Haier Smart Home Co. Ltd. 'H'	51,515	137	0.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	38,499	118	0.06
Lenovo Group Ltd. Midea Group Co. Ltd. 'A'	32,000 17,300	31 141	0.02 0.07
NetEase. Inc.	13,041	217	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	22,957	103	0.05
Shenzhou International Group Holdings Ltd.	13,379	81	0.04
Sinopharm Group Co. Ltd. 'H' Tencent Holdings Ltd.	42,259 5,329	90 221	0.04 0.11
Tingyi Cayman Islands Holding Corp.	39,554	48	0.02
Wilmar International Ltd.	6,200	12	0.01
Wuliangye Yibin Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	2,800 6,900	39 41	0.02 0.02
Zinejiang Supur Co. Etu. A	0,900	2,185	1.09
Denmark 0.13% (0.41%)			
Danske Bank A/S	2,238	54	0.03
Novo Nordisk A/S 'B' Pandora A/S	1,562 439	107 68	0.05 0.03
Sydbank A/S	886	38	0.03
.,		267	0.13
Finland 0.46% (0.66%)			
Cargotec OYJ 'B' Fortum OYJ	1,238 2,704	50 32	0.03 0.02
Kemira OYJ	3,251	58	0.02
Konecranes OYJ	551	27	0.01
Mandatum OYJ	6,400	25	0.01
Nordea Bank Abp Nordea Bank Abp	26,787 12,569	256 120	0.13 0.06
Orion OYJ 'B'	2,585	113	0.06
UPM-Kymmene OYJ	7,740	184	0.09
Wartsila OYJ Abp	2,868	909	0.02
France 2.38% (1.83%)		707	0.40
Accor SA	1,213	50	0.03
Air Liquide SA	709	100	0.05
Amundi SA AXA SA	692 3,613	39 111	0.02 0.06
Ayvens SA	825	5	-
NP Paribas SA	1,871	103	0.05
Bouygues SA [^]	576	15	0.01
Carrefour SA Cie de Saint-Gobain SA	5,562 1,277	64 97	0.03 0.05
Cie Generale des Etablissements Michelin SCA	14,935	420	0.21
Coface SA	3,113	40	0.02
Covivio SA, REIT	1,042	45	0.02
Danone SA Eiffage SA	2,620 574	148 41	0.07 0.02
Engie SA	26,270	350	0.18
Gaztransport Et Technigaz SA	306	38	0.02
Klepierre SA, REIT La Francaise des Jeux SACA	6,890	165 60	0.08
Legrand SA	1,954 3,893	322	0.03 0.16
LVMH Moet Hennessy Louis Vuitton SE	1,312	772	0.39
Orange SA	11,454	99	0.05
Pernod Ricard SA Publicis Groupe SA	3,132 1,025	288 88	0.14 0.04
Rubis SCA	1,025	27	0.04
Safran SA	1,884	377	0.19
TotalEnergies SE	4,848	229	0.12
Unibail-Rodamco-Westfield, REIT Vallourec SACA	726 2 . 866	49 44	0.02 0.02
Vinci SA	2,000 6,481	567	0.02
Vivendi SE	4,608	10	0.01
Samuel 5 407 (4 2207)		4,763	2.38
Germany 1.54% (1.23%) Allianz SE	2,140	561	0.28
BASF SE	1,322	51	0.02
Bilfinger SE	945	39	0.02
Commerzbank AG	3,462 1,770	54 63	0.03
Daimler Truck Holding AG Deutsche Boerse AG	1,779 2,392	63 477	0.03 0.24
Deutsche Telekom AG	20,426	552	0.28
Evonik Industries AG	3,822	58	0.03
Freenet AG	2,647	66 80	0.03
Heidelberg Materials AG HOCHTIEF AG	701 546	80 64	0.04 0.03
time time	510	0.1	5.05

		Market value	% of	
nvestment	Holding	£000's	Net Assets	Investment
LEG Immobilien SE	248	17	0.01	Snam SpA
Muenchener Rueckversicherungs-Gesellschaft AG	1,113	486	0.24	UniCredit SpA
SAP SE	1,519	342	0.17	Unipol Assicurazioni SpA
Siemens AG	332	57	0.03	
Traton SE	2,348	59	0.03	Inner 1 220/ (1 200/)
Vonovia SE	2,385	59	0.03	Japan 1.32% (1.30%)
		3,085	1.54	Activia Properties, Inc., REIT Aozora Bank Ltd.
Gibraltar 0.00% (0.02%)				Bridgestone Corp.
Claires Holdings Sarl^	190	_	=	Canon, Inc.
				Chubu Electric Power Co., Inc.
		-	-	Chugoku Electric Power Co., Inc. (The)
Greece 0.04% (0.00%)				Dai Nippon Printing Co. Ltd.
National Bank of Greece SA	10,307	72	0.04	Dai-ichi Life Holdings, Inc.
		72	0.04	Disco Corp.
Guatemala 0.02% (0.00%)				Electric Power Development Co. Ltd.
Millicom International Cellular SA, SDR	2.198	48	0.02	ENEOS Holdings, Inc. FANUC Corp.
	_,			Frontier Real Estate Investment Corp., REIT
		48	0.02	Hulic Co. Ltd.
Hong Kong 0.20% (0.37%)				Idemitsu Kosan Co. Ltd.
AIA Group Ltd.	25,200	141	0.07	Industrial & Infrastructure Fund Investment Corp., REI
Cathay Pacific Airways Ltd.	7,000	8	-	Inpex Corp.
Hang Lung Properties Ltd.	38,000	24	0.01	Isuzu Motors Ltd.
Henderson Land Development Co. Ltd.	4,000	9	-	Japan Exchange Group, Inc.
Hong Kong Exchanges & Clearing Ltd.	1,967	61	0.03	Japan Metropolitan Fund Investment Corp., REIT
Hysan Development Co. Ltd.	5,000	6	- 0.01	Japan Post Holdings Co. Ltd.
New World Development Co. Ltd. Orient Overseas International Ltd.	24,000 3,000	10 32	0.01	Japan Prime Realty Investment Corp., REIT
PCCW Ltd.	17,000	32 8	0.02	Japan Tobacco, Inc.
Power Assets Holdings Ltd.	2,000	10	0.01	Kansai Electric Power Co., Inc. (The)
Prudential plc	9,034	61	0.03	KDX Realty Investment Corp., REIT
United Energy Group Ltd.	152,000	6	0.05	Kirin Holdings Co. Ltd.
VTech Holdings Ltd.	1,800	10	0.01	Kobe Steel Ltd. Kyushu Railway Co.
Yue Yuen Industrial Holdings Ltd.	11,500	20	0.01	Lixil Corp.
Ğ		406	0.20	Matsui Securities Co. Ltd.
		400	0.20	Mitsubishi Chemical Group Corp.
India 0.47% (0.48%)				Mori Hills REIT Investment Corp.
Bajaj Auto Ltd.	1,180	97	0.05	Nippon Building Fund, Inc., REIT
HCL Technologies Ltd.	10,019	160	0.08	Nippon Steel Corp.
HDFC Bank Ltd.	12,829	203	0.10	Niterra Co. Ltd.
Infosys Ltd., ADR	13,731	243	0.12	Ono Pharmaceutical Co. Ltd.
Power Grid Corp. of India Ltd. Shriram Finance Ltd.	31,699 13,613	89 69	0.05 0.03	Pola Orbis Holdings, Inc.
Tata Consultancy Services Ltd.	2,094	80	0.03	Shin-Etsu Chemical Co. Ltd.
rata consultancy Services Eta.	2,074			SoftBank Corp.
		941	0.47	Sumitomo Rubber Industries Ltd. Takeda Pharmaceutical Co. Ltd.
Indonesia 0.16% (0.24%)				Tokio Marine Holdings, Inc.
Bank Mandiri Persero Tbk. PT	250,700	76	0.04	Tokyo Electron Ltd.
Bank Rakyat Indonesia Persero Tbk. PT	702,667	146	0.07	Toyo Tire Corp.
Telkom Indonesia Persero Tbk. PT	691,400	91	0.05	United Urban Investment Corp., REIT
		313	0.16	anted arban investment corps, NET
Ireland 0.38% (0.05%)				
Accenture plc 'A'	2,176	674	0.34	Luxembourg 0.11% (0.07%)
AIB Group plc	8,418	40	0.02	Intelsat SA^
Cairn Homes plc	25,656	49	0.02	
		763	0.38	Malta 0.00% (0.02%)
		703	0.36	
Israel 0.02% (0.02%)				Mexico 0.23% (0.30%)
Delek Group Ltd.	126	15	0.01	Grupo Financiero Banorte SAB de CV 'O'
Plus500 Ltd.	1,180	33	0.01	Kimberly-Clark de Mexico SAB de CV 'A'
		48	0.02	Southern Copper Corp.
Italy 0.83% (0.97%)				Wal-Mart de Mexico SAB de CV
A2A SpA	22,214	42	0.02	
AZA SPA Azimut Holding SpA	1,788	38	0.02	Netherlands 0.82% (0.99%)
Banca Generali SpA	1,127	46	0.02	ABN AMRO Bank NV, CVA
Banca Mediolanum SpA	8,977	98	0.05	ASML Holding NV
Banca Monte dei Paschi di Siena SpA	4,320	22	0.01	ASR Nederland NV
Banco BPM SpA	8,713	62	0.01	BE Semiconductor Industries NV
BFF Bank SpA	4,662	32	0.02	Heineken NV
BPER Banca SpA	8,136	45	0.02	ING Groep NV
Coca-Cola HBC AG	1,660	47	0.02	Koninklijke Ahold Delhaize NV
Enel SpA	32,874	189	0.10	Koninklijke BAM Groep NV
Eni SpA	7,316	84	0.04	Koninklijke KPN NV
FinecoBank Banca Fineco SpA	2,662	41	0.02	NN Group NV
	3,092	79	0.04	OCI NV
Generali				
Generali Intesa Sanpaolo SpA	65,856	231	0.12	Randstad NV
Intesa Sanpaolo SpA Maire SpA	65,856 6,089	48	0.12 0.02	SBM Offshore NV
Intesa Sanpaolo SpA				

		Market value	% of
Investment	Holding	£000's	Net Assets
Snam SpA	12,174	45	0.02
UniCredit SpA	9,829	365	0.18
Unipol Assicurazioni SpA	4,543	1,663	0.03
Japan 1.32% (1.30%)		1,003	0.03
Activia Properties, Inc., REIT	5	9	=
Aozora Bank Ltd.	5,300	66	0.03
Bridgestone Corp. Canon. Inc.	10,300 2,500	299 65	0.15 0.03
Chubu Electric Power Co., Inc.	1,900	16	0.03
Chugoku Electric Power Co., Inc. (The)	5,600	25	0.01
Dai Nippon Printing Co. Ltd.	3,200	38	0.02
Dai-ichi Life Holdings, Inc. Disco Corp.	1,200 600	27 140	0.01 0.07
Electric Power Development Co. Ltd.	4,100	52	0.07
ENEOS Holdings, Inc.	9,200	38	0.02
FANUC Corp.	1,900	46	0.02
Frontier Real Estate Investment Corp., REIT Hulic Co. Ltd.	20 1,900	8 14	0.01
Idemitsu Kosan Co. Ltd.	11,600	63	0.01
Industrial & Infrastructure Fund Investment Corp.,		14	0.01
Inpex Corp.	1,400	14	0.01
Isuzu Motors Ltd. Japan Exchange Group, Inc.	400 18,300	4 157	0.08
Japan Metropolitan Fund Investment Corp., REIT	118	58	0.03
Japan Post Holdings Co. Ltd.	4,200	35	0.02
Japan Prime Realty Investment Corp., REIT	3	5	-
Japan Tobacco, Inc. Kansai Electric Power Co., Inc. (The)	1,400 1,700	29 15	0.01 0.01
KDX Realty Investment Corp., REIT	29	23	0.01
Kirin Holdings Co. Ltd.	5,000	51	0.03
Kobe Steel Ltd.	2,800	24	0.01
Kyushu Railway Co. Lixil Corp.	3,300 900	65 8	0.03
Matsui Securities Co. Ltd.	1,200	5	=
Mitsubishi Chemical Group Corp.	9,300	38	0.02
Mori Hills REIT Investment Corp.	6	4	-
Nippon Building Fund, Inc., REIT Nippon Steel Corp.	32 4,300	21 72	0.01 0.04
Niterra Co. Ltd.	200	5	-
Ono Pharmaceutical Co. Ltd.	700	6	-
Pola Orbis Holdings, Inc.	1,300	10	0.01
Shin-Etsu Chemical Co. Ltd. SoftBank Corp.	16,500 114,400	418 119	0.21 0.06
Sumitomo Rubber Industries Ltd.	1,200	11	0.01
Takeda Pharmaceutical Co. Ltd.	3,900	85	0.04
Tokio Marine Holdings, Inc.	8,600	231 150	0.12
Tokyo Electron Ltd. Toyo Tire Corp.	1,100 1.100	150	0.08 0.01
United Urban Investment Corp., REIT	46	36	0.02
		2,634	1.32
Luxembourg 0.11% (0.07%) Intelsat SA^	7,978	209	0.11
	, -	209	0.11
Malta 0.00% (0.02%)			
Mexico 0.23% (0.30%)			
Grupo Financiero Banorte SAB de CV '0'	20,057	112	0.05
Kimberly-Clark de Mexico SAB de CV 'A' Southern Copper Corp.	18,819 523	23 39	0.01 0.02
Wal-Mart de Mexico SAB de CV	140,014	293	0.15
		467	0.23
Netherlands 0.82% (0.99%)	4.537		0.00
ABN AMRO Bank NV, CVA ASML Holding NV	4,536 751	62 454	0.03 0.23
ASR Nederland NV	1,142	46	0.23
BE Semiconductor Industries NV	566	59	0.03
Heineken NV	3,776	212	0.11
ING Groep NV Koninklijke Ahold Delhaize NV	6,021 2,986	81 85	0.04 0.04
Koninklijke BAM Groep NV	14,473	51	0.02
Koninklijke KPN NV	97,463	285	0.14
NN Group NV OCI NV	1,385 6,151	51 57	0.03 0.03
Randstad NV	610	21	0.03
SBM Offshore NV	3,931	60	0.03
Wolters Kluwer NV^	767	113	0.06
		1,637	0.82

		Market value	% of
Investment	Holding	£000's	Net Assets
New Zealand 0.01% (0.05%)			
Spark New Zealand Ltd.	16,889	22	0.01
		22	0.01
Norway 0.33% (0.41%) Aker BP ASA	2,210	37	0.02
Aker Solutions ASA	9,982	23	0.01
DNB Bank ASA DOF Group ASA	3,020 7,863	52 53	0.03 0.03
Equinor ASA	8,087	158	0.03
Hoegh Autoliners ASA Norsk Hydro ASA	3,216	24 91	0.01 0.05
Orkla ASA	19,178 1,305	10	-
Salmar ASA^	247	10	-
Schibsted ASA 'A' Telenor ASA	297 15,733	7 155	0.08
Var Energi ASA	5,896	15	0.01
Wallenius Wilhelmsen ASA	4,454	29	0.01
Port 0.010/ (0.000/)		664	0.33
Peru 0.01% (0.00%) Credicorp Ltd.	169	25	0.01
		25	0.01
Poland 0.02% (0.03%)			
Powszechny Zaklad Ubezpieczen SA	2,904	29	0.02
Santander Bank Polska SA	93	9	- 0.03
Deutstand 0.040/ (0.040/)		38	0.02
Portugal 0.04% (0.04%) Banco Comercial Portugues SA 'R'	67,714	29	0.02
Navigator Co. SA (The)	13,232	39	0.02
		68	0.04
Russia 0.00% (0.00%)	02.011		
Moscow Exchange MICEX-RTS PJSC* Severstal PAO, GDR*	83,811 4,341	-	-
			_
Saudi Arabia 0.17% (0.14%)			
Al Rajhi Bank	3,683	78	0.04
Saudi Arabian Oil Co. Saudi National Bank (The)	21,396 17,384	128 127	0.07 0.06
		333	0.17
Singapore 0.33% (0.37%)			
CapitaLand Ascendas, REIT^	12,300	19	0.01
DBS Group Holdings Ltd. Singapore Airlines Ltd.^	20,450 4,800	542 18	0.27 0.01
Singapore Telecommunications Ltd.	34,200	67	0.04
Venture Corp. Ltd.	800	6	0.33
South Africa 0.12% (0.39%)		652	0.55
Anglo American plc	1,917	46	0.02
Bidvest Group Ltd.	2,311	25	0.01
FirstRand Ltd. Shoprite Holdings Ltd.	15,549 1,347	51 17	0.03 0.01
Standard Bank Group Ltd.	7,181	67	0.03
Vodacom Group Ltd.	8,660	<u>41</u>	0.02 0.12
South Koroa 0 440% (0 500%)		247	0.12
South Korea 0.44% (0.59%) Hana Financial Group, Inc.	2,741	92	0.05
Hyundai Motor Co.	364	42	0.02
KB Financial Group, Inc. Kia Corp.	1,931 1,307	98 74	0.05 0.04
KT&G Corp.	263	16	0.01
Samsung Electronics Co. Ltd. Samsung Electronics Co. Ltd. Preference	6,344 4,467	184 106	0.09 0.05
Samsung Fire & Marine Insurance Co. Ltd.	506	107	0.05
Shinhan Financial Group Co. Ltd. SK Telecom Co. Ltd.	3,110 2,223	88 68	0.05 0.03
Woori Financial Group, Inc.	776	7	-
		882	0.44
Spain 0.61% (1.00%) ACS Actividades de Construccion y Servicios SA	1,404	58	0.03
ACS Actividades de Construccion y Servicios SA			
Rights 04/02/2025^ Aena SME SA	1,404 399	70	0.04
Banco Bilbao Vizcaya Argentaria SA	11,990	111	0.06
Banco de Sabadell SA Banco Santander SA	15,606 27,939	30 116	0.02 0.06
Bankinter SA^	2,775	19	0.01

		Market	06 of
Investment	Holding	value £000's	% of Net Assets
	14,117	69	0.03
Enagas SA	1,412	14	0.01
Endesa SA^ Iberdrola SA	11,523 13,729	206 157	0.10 0.08
Industria de Diseno Textil SA	2,380	105	0.05
Logista Integral SA	2,412	59	0.03
Mapfre SA	19,658	44	0.02
Naturgy Energy Group SA Redeia Corp. SA	4,475 3,034	89 41	0.04 0.02
Unicaja Banco SA	16,781	19	0.01
		1,207	0.61
Sweden 0.65% (0.59%) SKF AB 'B'	3,990	65	0.03
SSAB AB 'B'	3,240	13	0.03
Svenska Handelsbanken AB 'A'	6,483	58	0.03
Tele2 AB 'B'	22,807	205	0.10
Telia Co. AB Volvo AB 'B'	26,841 39,965	64 893	0.03 0.45
VOIVO AB B	37,703	1,298	0.65
Switzerland 0.23% (0.70%)			
Accelleron Industries AG	1,082	44	0.02
Adecco Group AG	855	16 118	0.01
Cie Financiere Richemont SA 'A' Temenos AG	753 350	24	0.06 0.01
UBS Group AG	5,264	151	0.07
Zurich Insurance Group AG^	230	113	0.06
		466	0.23
Taiwan 1.48% (1.13%)			
ASE Technology Holding Co. Ltd. MediaTek, Inc.	38,896 1,439	169 52	0.08 0.03
Novatek Microelectronics Corp.	3,211	41	0.03
President Chain Store Corp.	1,764	11	0.01
Quanta Computer, Inc.	24,364	161	0.08
Realtek Semiconductor Corp. Taiwan Semiconductor Manufacturing Co. Ltd.	11,941 77,157	159 2,154	0.08 1.08
Vanguard International Semiconductor Corp.	23,527	55	0.03
Wistron Corp.	25,903	70	0.03
Wiwynn Corp.	1,541	2,9 57	1.48
Thailand 0.05% (0.08%)		2,937	1.40
SCB X PCL	35,200	105	0.05
		105	0.05
United Kingdom 2.34% (2.68%) 3i Group plc	2,610	102	0.05
Admiral Group plc	1,715	46	0.03
Associated British Foods plc^	1,051	20	0.01
AstraZeneca plc	4,170	473	0.24
Aviva plc B&M European Value Retail SA	11,331 1,940	58 6	0.03
Balfour Beatty plc	14,623	68	0.03
Barclays plc	28,179	84	0.04
Barratt Redrow plc Beazley plc	18,466	84 46	0.04
Berkeley Group Holdings plc	5,513 1,295	50	0.02 0.03
British American Tobacco plc	4,059	130	0.07
British Land Co. plc (The), REIT	18,737	71	0.04
BT Group plc Centrica plc	30,352 52,756	43 75	0.02 0.04
Coca-Cola Europacific Partners plc	2,196	139	0.04
Drax Group plc	4,214	26	0.01
Dunelm Group plc	4,571	45	0.02
Games Workshop Group plc Hammerson plc, REIT	301 12,270	44 35	0.02 0.02
Harbour Energy plc	8,839	21	0.02
HSBC Holdings plc	25,029	212	0.11
IG Group Holdings plc	1,937	20	0.01
InterContinental Hotels Group plc Investec plc	544 7,090	59 37	0.03 0.02
ITV plc	61,951	46	0.02
J Sainsbury plc	10,094	26	0.01
Land Securities Croup pla DELT	5,993	39	0.02
Land Securities Group plc, REIT Lloyds Banking Group plc	8,394 140,728	49 88	0.03 0.04
M&G plc	3,335	7	-
Mitie Group plc	49,448	58	0.03
National Grid plc NatWest Group plc	11,044 15,752	108 68	0.05
Next plc	583	58	0.03 0.03
NMG Research Ltd. Warrant 24/09/2027^	1,474	-	=

		Market value	0/ of			Market value	0/ of
Investment	Holding	£000's	% of Net Assets	Investment	Holding	£000's	% of Net Assets
Pennon Group plc	6,395	37	0.02	Genuine Parts Co.	1,116	104	0.05
Persimmon plc	6,336	80	0.02	Gilead Sciences, Inc.	1,836	144	0.05
Phoenix Group Holdings plc	11,807	62	0.03	GSK plc	7,531	106	0.05
RELX plc Sage Group plc (The)	20,106 5,105	809 69	0.41 0.04	Healthpeak Properties, Inc., REIT Hewlett Packard Enterprise Co.	8,053 7,850	134 134	0.07 0.07
SSE plc	23,808	388	0.04	Holcim AG	1,338	109	0.07
Taylor Wimpey plc	39,973	48	0.02	Honeywell International, Inc.	2,850	513	0.26
Telecom Plus plc Tesco plc	1,926 45,121	32 168	0.02 0.08	Hormel Foods Corp. Host Hotels & Resorts, Inc., REIT	654 3,945	16 53	0.01 0.03
TP ICAP Group plc	15,631	42	0.08	HP, Inc.	4,487	117	0.05
Unilever plc	5,038	233	0.12	iHeartMedia, Inc. 'A'	3,835	7	.
Vodafone Group plc WPP plc	171,254 6,289	117 49	0.06 0.03	Intel Corp. International Business Machines Corp.	3,387 777	53 160	0.03
wrr pic	0,209	4,675	2.34	International Flavors & Fragrances, Inc.	1,742	122	0.06
United States of America 10 710/ (15 020/)		4,073	2.54	International Paper Co.	3,174	142	0.07
United States of America 19.71% (15.02%) Abbott Laboratories	7,685	791	0.40	Interpublic Group of Cos., Inc. (The) Iron Mountain, Inc., REIT	5,225 1,549	121 127	0.06 0.06
AbbVie, Inc.	5,797	858	0.43	J M Smucker Co. (The)	728	63	0.03
AES Corp. (The)	11,379 149	101 12	0.05 0.01	Johnson & Johnson	4,769	584	0.29
Alexandria Real Estate Equities, Inc., REIT Altria Group, Inc.	3,183	134	0.01	Juniper Networks, Inc. Kellanova	4,503 2,109	126 139	0.06 0.07
American Electric Power Co., Inc.	1,691	134	0.07	Kenvue, Inc.	9,666	166	0.08
Angles Povises Inc	533	122	0.06	KeyCorp	9,966	144	0.07
Analog Devices, Inc. Annaly Capital Management, Inc., REIT	3,012 7,879	514 129	0.26 0.06	Kimberly-Clark Corp. Kimco Realty Corp., REIT	1,142 7,290	119 132	0.06 0.07
AT&T, Inc.	7,501	143	0.07	Kinder Morgan, Inc.	6,234	138	0.07
AUDACY, Inc. 2nd Lien Warrants A Warrant 31/12/2049^	222			Kraft Heinz Co. (The)	4,506	108	0.05
AUDACY, Inc. 2nd Lien Warrants B Warrant	332	=	-	Lam Research Corp. LKQ Corp.	3,533 1,510	230 45	0.11 0.02
31/12/2049^	56	=	=	Lowe's Cos., Inc.	2,088	437	0.22
AUDACY, Inc. Special Warrants Warrant 31/12/2049	274	4	=	LyondellBasell Industries NV 'A'	1,971	120	0.06
Baker Hughes Co. 'A'	10,948	4 407	0.20	Mallinckrodt, Inc.^ Marsh & McLennan Cos., Inc.	2,031 2,146	153 375	0.08 0.19
Bank of America Corp.	19,627	731	0.37	McDonald's Corp.	3,075	714	0.36
Best Buy Co., Inc.	4,383 440	303	0.15	Merck & Co., Inc.	4,902	390	0.19
BlackRock, Inc. BP plc	21,633	381 91	0.19 0.05	Meta Platforms, Inc. 'A' Microchip Technology, Inc.	3,331 4,646	1,846 203	0.92 0.10
Bristol-Myers Squibb Co.	9,206	437	0.22	Micron Technology, Inc.	2,958	217	0.11
Broadcom, Inc.	5,803	1,033 135	0.52	Microsoft Corp.	6,554	2,189	1.10
BXP, Inc., REIT Cardinal Health, Inc.	2,287 1.444	144	0.07 0.07	Mid-America Apartment Communities, Inc., REIT Morgan Stanley	36 6,419	4 715	0.36
Celanese Corp. 'A'	2,115	121	0.06	Motorola Solutions, Inc.	352	133	0.07
CF Industries Holdings, Inc. CH Robinson Worldwide, Inc.	1,841 980	137 78	0.07 0.04	MYT Holding LLC^	46,925	9	- 0.03
Chevron Corp.	3,225	387	0.04	MYT Holding LLC Preference Nestle SA	80,964 2,039	67 140	0.03 0.07
Cisco Systems, Inc.	2,839	138	0.07	NetApp, Inc.	1,292	127	0.06
Citizens Financial Group, Inc. Claire's Stores, Inc. Preference^	2,408 190	92 188	0.05 0.09	Newmont Corp.	3,933	135	0.07
Clear Channel Outdoor Holdings, Inc.	10,246	11	0.09	NextEra Energy, Inc. NMG Parent LLC	10,874 445	626 9	0.31
Clorox Co. (The)	979	125	0.06	Novartis AG	3,597	305	0.15
CME Group, Inc. CMS Energy Corp.	3,203 3,389	609 180	0.30 0.09	Omnicom Group, Inc. ONEOK, Inc.	4,820 1,701	337 133	0.17 0.07
Coca-Cola Co. (The)	13,302	679	0.34	Otis Worldwide Corp.	9,116	700	0.07
Comcast Corp. 'A'	3,514	95	0.05	PACCAR, Inc.	1,599	143	0.07
Conagra Brands, Inc. Consolidated Edison, Inc.	5,033 1,558	105 118	0.05 0.06	PepsiCo, Inc. Pfizer, Inc.	683 2,139	83 46	0.04 0.02
CRH plc	590	47	0.00	Philip Morris International, Inc.	1,405	147	0.02
Crown Castle, Inc., REIT	1,613	116	0.06	Phillips 66	1,059	100	0.05
Cummins, Inc. Darden Restaurants, Inc.	490 915	141 144	0.07 0.07	PPL Corp. Procter & Gamble Co. (The)	1,386 3,050	37 407	0.02 0.20
Devon Energy Corp.	4,046	111	0.06	Prudential Financial, Inc.	1,417	138	0.20
Diamondback Energy, Inc.	916	121	0.06	Public Storage, REIT	473	114	0.06
Digital Realty Trust, Inc., REIT Dominion Energy, Inc.	963 8,118	127 363	0.06 0.18	Realty Income Corp., REIT Regency Centers Corp., REIT	2,741	121	0.06 0.06
Dow, Inc.	9,974	313	0.16	Regions Financial Corp.	2,186 3,880	126 77	0.04
Duke Energy Corp.	1,493	135	0.07	Rite Aid^	325	=	-
Eastman Chemical Co. Eaton Corp. plc	1,646 62	132 16	0.07 0.01	Roche Holding AG	1,172	297 276	0.15
Edison International	2,113	92	0.01	Ross Stores, Inc. RTX Corp.	2,276 1,476	153	0.14 0.08
Emerson Electric Co.	1,378	144	0.07	Salesforce, Inc.	1,280	352	0.18
Endo, Inc. Entergy Corp.	3,413 2,253	73 147	0.04 0.07	Sanofi SA	2,062 5.415	180	0.09
Envision Healthcare Corp.^	2,253 212	2	0.07	SCE Trust VI Preference Schneider Electric SE	5,415 736	75 151	0.04 0.08
EOG Resources, Inc.	3,502	354	0.18	Seagate Technology Holdings plc	6,105	473	0.24
Evergy, Inc.	2,738	141	0.07	Shell plc	8,881	238	0.12
Eversource Energy Exelon Corp.	2,549 3,890	118 125	0.06 0.06	Signify NV Simon Property Group, Inc., REIT	1,920 992	34 139	0.02 0.07
Expand Energy Corp.	1,132	92	0.05	Sirius XM Holdings, Inc.	6,682	129	0.06
Exxon Mobil Corp.	6,456	555	0.28	Skyworks Solutions, Inc.	1,117	80	0.04
Fastenal Co. Fidelity National Information Services, Inc.	2,266 13,566	133 889	0.07 0.44	Southern Co. (The) Starbucks Corp.	11,185 1,623	755 141	0.38 0.07
Ford Motor Co.	14,969	121	0.06	Steel Dynamics, Inc.	600	62	0.07
Frontier Communications Parent, Inc.	3,027	87	0.04	Stellantis NV	1,151	12	0.01
General Mills, Inc.	2,218	107	0.05	Swiss Re AG	644	80	0.04

		Market	0/ of			Market	0/ of
Investment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% of Net Assets
T Rowe Price Group, Inc.	1,242	117	0.06	Northriver Midstream Finance LP 6.75%			
Target Corp.	1,015	117	0.06	15/07/2032	\$66,000	54	0.03
The Campbell's Company	3,149	98	0.05	NOVA Chemicals Corp. 5.00% 01/05/2025	\$204,000	163	0.08
T-Mobile US, Inc.	674	126	0.06	NOVA Chemicals Corp. 5.25% 01/06/2027	\$82,000	65	0.03
Trane Technologies plc Truist Financial Corp.	689 12,654	201 485	0.10 0.24	NOVA Chemicals Corp. 8.50% 15/11/2028 NOVA Chemicals Corp. 4.25% 15/05/2029	\$80,000 \$137,000	68 103	0.04 0.05
United Parcel Service, Inc. 'B'	1,159	107	0.05	NOVA Chemicals Corp. 9.00% 15/02/2030	\$91,000	78	0.03
UnitedHealth Group, Inc.	1,024	447	0.22	Precision Drilling Corp. 7.13% 15/01/2026	\$50,000	40	0.02
US Bancorp	6,351	244	0.12	Precision Drilling Corp. 6.88% 15/01/2029	\$9,000	7	-
Valero Energy Corp. Ventas, Inc., REIT	983 2,872	105 139	0.05 0.07	Ritchie Bros Holdings, Inc. 6.75% 15/03/2028 Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$62,000 \$42,000	51 36	0.03 0.02
Verizon Communications, Inc.	9,812	311	0.16	Rogers Communications, Inc. 3.80% 15/03/2032	\$3,000	2	0.02
VICI Properties, Inc., REIT 'A'	17,118	410	0.21	Rogers Communications, Inc., FRN 5.25%	7-,		
Walgreens Boots Alliance, Inc.	14,574	135	0.07	15/03/2082	\$157,000	124	0.06
Walt Disney Co. (The) WEC Energy Group, Inc.	4,972 1,240	452 99	0.23 0.05	Royal Bank of Canada 5.20% 20/07/2026 Royal Bank of Canada, FRN 4.65% 18/10/2030	\$55,000 \$70,000	45 55	0.02 0.03
Wells Fargo & Co.	4,702	298	0.05	Royal Bank of Canada, FRN 4.05% 18/10/2030 Royal Bank of Canada, FRN 7.50% 02/05/2084	\$285,000	237	0.03
Welltower, Inc., REIT	4,901	539	0.27	Superior Plus LP 4.50% 15/03/2029	\$46,000	34	0.02
Weyerhaeuser Co., REIT	4,479	110	0.05	Toronto-Dominion Bank (The) 4.99% 05/04/2029	\$59,000	48	0.02
Williams Cos., Inc. (The)	3,156	141	0.07	Toronto-Dominion Bank (The) 4.46% 08/06/2032 Toronto-Dominion Bank (The), FRN 8.13%	\$59,000	45	0.02
Windstream Holdings, Inc. Warrant 31/12/2049^ WP Carey, Inc., REIT	88 2,687	1 121	0.06	31/10/2082	\$370,000	311	0.16
Yum! Brands, Inc.	5,419	569	0.28	Transcanada Trust, FRN 5.50% 15/09/2079	\$241,000	186	0.09
		39,387	19.71	Transcanada Trust, FRN 5.60% 07/03/2082	\$80,000	61	0.03
Equities total		77,824	38.95	Wrangler Holdco Corp. 6.63% 01/04/2032	\$48,000	40	0.02
		,-				3,851	1.93
Corporate Bonds 47.12% (53.40%)				Cayman Islands 0.24% (8.51%)			
Argentina 0.03% (0.00%)				Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1' 5.56% 17/07/2031	\$184,457	149	0.07
Pampa Energia SA 7.95% 10/09/2031	\$12,000	10	0.01	Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A'	p10-1,-137	177	0.07
Transportadora de Gas del Sur SA 8.50%	4			5.52% 18/04/2031	\$161,097	130	0.07
24/07/2031 VDE Energia Flortrica CA 7,889/-14/10/2033	\$11,000 \$15,000	9 12	- 0.01	Octagon Investment Partners 37 Ltd., FRN,	4		
YPF Energia Electrica SA 7.88% 16/10/2032 YPF SA 8.50% 27/06/2029	\$12,000 \$12,000	10	0.01	Series 2018-2A 'A1B' 5.81% 25/07/2030	\$250,000	201	0.10
YPF SA 8.25% 17/01/2034	\$30,000	24	0.01			480	0.24
		65	0.03	Colombia 0.05% (0.03%)			
Australia 0 010/ (0 110/)				Ecopetrol SA 7.75% 01/02/2032	\$70,000	56	0.03
Australia 0.01% (0.11%) Glencore Funding LLC 2.50% 01/09/2030	\$30,000	21	0.01	Ecopetrol SA 8.38% 19/01/2036 Ecopetrol SA 7.38% 18/09/2043	\$17,000 \$13,000	13 9	0.01
Glencore Funding LLC 2.63% 23/09/2031	\$3,000	2	-	Ecopetrol SA 5.88% 28/05/2045	\$25,000	14	0.01
		23	0.01	200901101 371 3100 70 20, 03, 20 13	\$23,000	92	0.05
Austria 0.06% (0.05%)				Denmark 0.00% (0.13%)		7-	0.00
ams-OSRAM AG 12.25% 30/03/2029	\$150,000	120	0.06				
		120	0.06	Finland 0.16% (0.06%) Amer Sports Co. 6.75% 16/02/2031	\$209.000	173	0.08
Belgium 0.04% (0.07%)				Nordea Bank Abp, FRN 6.30% Perpetual	\$209,000	155	0.08
Ontex Group NV 3.50% 15/07/2026	€100,000	84	0.04		, ,	328	0.16
•		84	0.04	Franco 0.030/ (1.430/)		320	0.10
Pro-il 0 000/ (0 010/)		٠.	0.0 .	France 0.92% (1.42%) Altice France SA 3.38% 15/01/2028	€100,000	67	0.03
Brazil 0.09% (0.01%) Braskem Netherlands Finance BV 8.00%				Altice France SA 5.13% 15/07/2029	\$400,000	256	0.13
15/10/2034	\$200,000	155	0.08	Altice France SA 5.50% 15/10/2029	\$200,000	128	0.06
Petrobras Global Finance BV 6.85% 05/06/2115	\$20,000	15	0.01	BNP Paribas SA, FRN 7.75% Perpetual	\$400,000	333	0.17
		170	0.09	BNP Paribas SA, FRN 9.25% Perpetual Cerba Healthcare SACA 3.50% 31/05/2028	\$200,000 €100,000	172 74	0.09 0.04
Canada 1.93% (1.96%)				Credit Agricole SA, FRN 6.50% Perpetual	€200,000	176	0.04
1011778 BC ULC 3.88% 15/01/2028	\$130,000	100	0.05	Credit Agricole SA, FRN 6.70% Perpetual	\$200,000	155	0.08
1011778 BC ULC 4.00% 15/10/2030	\$106,000	77	0.04	iliad SA 1.88% 11/02/2028	€100,000	80	0.04
Bank of Montreal 5.72% 25/09/2028	\$25,000	21	0.01	Renault SA 2.38% 25/05/2026 Societe Generale SA, FRN 5.38% Perpetual	€100,000 \$200,000	83 142	0.04 0.07
Bank of Montreal, FRN 7.70% 26/05/2084 Bank of Nova Scotia (The) 5.45% 01/08/2029	\$200,000 \$10,000	167 8	0.08	Societe Generale SA, FRN 8.13% Perpetual	\$200,000	161	0.07
Bank of Nova Scotia (The) 5.45% 01/00/2024	\$55,000	45	0.02	Societe denerale 574, 1 Mi 0125 78 1 el petda.	\$200,000	1,827	0.92
Bank of Nova Scotia (The), FRN 8.63%				Carrage O 200/ (0 220/)		1,027	0.72
27/10/2082	\$200,000	170	0.09	Germany 0.29% (0.22%) Bayer AG, FRN 7.00% 25/09/2083	€100,000	89	0.05
Baytex Energy Corp. 8.50% 30/04/2030 Baytex Energy Corp. 7.38% 15/03/2032	\$224,000 \$98,000	186 78	0.09 0.04	Birkenstock Financing Sarl 5.25% 30/04/2029	€100,000	85	0.03
Bombardier, Inc. 7.88% 15/04/2027	\$104,000	84	0.04	CT Investment GmbH 6.38% 15/04/2030	€100,000	87	0.05
Bombardier, Inc. 8.75% 15/11/2030	\$83,000	72	0.04	Deutsche Telekom International Finance BV,	44.000	_	
Bombardier, Inc. 7.25% 01/07/2031	\$119,000	99	0.05	STEP, FRN 8.75% 15/06/2030 Nidda Healthcare Holding GmbH 7.50%	\$6,000	5	=
Bombardier, Inc. 7.00% 01/06/2032 Canadian Imperial Bank of Commerce 5.26%	\$75,000	62	0.03	21/08/2026	€66,060	57	0.03
08/04/2029	\$55,000	45	0.02	Schaeffler AG 3.38% 12/10/2028	€100,000	82	0.04
Emera US Finance LP 2.64% 15/06/2031	\$3,000	2	=	Techem Verwaltungsgesellschaft 675 mbH	6100 000	0.5	201
Emera, Inc., FRN 6.75% 15/06/2076	\$227,000	185	0.09	5.38% 15/07/2029 ZF Finance GmbH 3.75% 21/09/2028	€100,000 €100,000	86 81	0.04 0.04
Enbridge, Inc., FRN 6.00% 15/01/2077 Enbridge, Inc., FRN 5.75% 15/07/2080	\$89,000 \$266,000	71 208	0.04 0.11	21 Tillalice dilloll 3.7 3/0 21/07/2020	2100,000		
Enbridge, Inc., FRN 7.63% 15/01/2080 Enbridge, Inc., FRN 7.63% 15/01/2083	\$109,000	92	0.05			572	0.29
Enbridge, Inc., FRN 8.50% 15/01/2084	\$26,000	23	0.01	Ireland 0.04% (0.24%)	6100.000		
Garda World Security Corp. 4.63% 15/02/2027	\$113,000	89	0.05	eircom Finance DAC 2.63% 15/02/2027	€100,000	82	0.04
Garda World Security Corp. 7.75% 15/02/2028 Garda World Security Corp. 8.38% 15/11/2032	\$80,000 \$57,000	67 47	0.03 0.02			82	0.04
Garda World Security Corp. 0.3070 13/11/2032	000,۱۷4	4/	0.02				

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Israel 0.02% (0.01%)				HSBC Holdings plc, FRN 8.00% Perpetual	\$200,000	169	0.09
Energean Israel Finance Ltd. 5.38% 30/03/2028	\$7,000	5	-	INEOS Quattro Finance 2 plc 6.75% 15/04/2030	€100,000 ¢200,000	86	0.04
Energean Israel Finance Ltd. 8.50% 30/09/2033 Leviathan Bond Ltd. 6.50% 30/06/2027	\$15,000 \$22,000	12 18	0.01 0.01	Lloyds Banking Group plc, FRN 6.75% Perpetual NatWest Group plc, FRN 6.00% Perpetual	\$200,000 \$200,000	162 161	0.08 0.08
Leviatriari Boriu Etu. 0.30% 30/00/2027	\$22,000			NatWest Group plc, FRN 8.13% Perpetual	\$200,000	171	0.00
W. L. O. DTG. (O. D. CO.)		35	0.02	Standard Chartered plc, FRN 7.75% Perpetual	\$200,000	166	0.08
Italy 0.25% (0.26%)	£100.000	87	0.04	Virgin Media Secured Finance plc 5.50% 15/05/2029	4200,000	154	0.08
Lottomatica Group SpA 7.13% 01/06/2028 Mundys SpA 1.88% 12/02/2028	€100,000 €100,000	87 80	0.04	Vodafone Group plc, FRN 4.20% 03/10/2078	\$200,000 €125,000	107	0.08
Optics Bidco SpA 6.38% 15/11/2033	\$210,000	167	0.09	Vodafone Group plc, FRN 4.13% 04/06/2081	\$275,000	199	0.10
Rossini Sarl 6.75% 31/12/2029	€100,000	89	0.05			1,741	0.87
Telecom Italia Capital SA 6.00% 30/09/2034	\$9,000	7 67	0.03	United States of America 39.97% (36.52%	١		
Telecom Italia Finance SA 7.75% 24/01/2033	€65,000	497	0.05	AbbVie, Inc. 4.05% 21/11/2039	\$3,000	2	=
		497	0.25	ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.52%			
Japan 0.00% (0.13%)				25/05/2032 ABFC Trust, FRN, Series 2004-HE1 'M1' 5.33%	\$101,284	84	0.04
Kazakhstan 0.00% (0.06%)				25/03/2034	\$9,196	7	-
Luxembourg 0.45% (0.31%)				ABFC Trust, FRN, Series 2004-0PT3 'M1' 5.18%	* -,		
AccorInvest Group SA 6.38% 15/10/2029	€100,000	88	0.04	25/09/2033	\$3,701	3	-
Altice France Holding SA 10.50% 15/05/2027	\$200,000	49	0.03	Acadia Healthcare Co., Inc. 5.50% 01/07/2028 Acadia Healthcare Co., Inc. 5.00% 15/04/2029	\$107,000 \$50,000	84 38	0.04 0.02
GCB144A ENDO 0.00% 01/04/2029^ INEOS Finance plc 7.50% 15/04/2029	\$60,000 \$200,000	164	0.08	ACCO Brands Corp. 4.25% 15/03/2029	\$185,000	138	0.02
Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$822,000	598	0.30	Accredited Mortgage Loan Trust, FRN, Series			
		899	0.45	2004-4 'M1' 4.74% 25/01/2035	\$11,257	9	-
Mexico 0.26% (0.16%)				ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.72% 25/11/2032	\$11,541	10	0.01
Petroleos Mexicanos 5.35% 12/02/2028	\$30,000	22	0.01	ACE Securities Corp. Home Equity Loan Trust,	φ11,5 -1 1	10	0.01
Petroleos Mexicanos 5.95% 28/01/2031	\$25,000	17	0.01	FRN, Series 2004-OP1 'M2' 6.00% 25/04/2034	\$38,024	27	0.01
Petroleos Mexicanos 6.70% 16/02/2032	\$177,000	124	0.06	ACI Worldwide, Inc. 5.75% 15/08/2026	\$162,000	130	0.07
Petroleos Mexicanos 10.00% 07/02/2033 Petroleos Mexicanos 6.38% 23/01/2045	\$135,000 \$55.000	112 29	0.06 0.01	Acushnet Co. 7.38% 15/10/2028 Adient Global Holdings Ltd. 4.88% 15/08/2026	\$32,000 \$115,000	27 92	0.01 0.05
Petroleos Mexicanos 5.63% 23/01/2046	\$30,000	15	0.01	Adient Global Holdings Ltd. 7.00% 15/04/2028	\$187,000	152	0.08
Petroleos Mexicanos 6.35% 12/02/2048	\$20,000	11	-	Adient Global Holdings Ltd. 8.25% 15/04/2031	\$261,000	218	0.11
Petroleos Mexicanos 7.69% 23/01/2050	\$225,000	135	0.07	Adjustable Pate Mortgage Trust, FRN, Series	\$77,000	62	0.03
Petroleos Mexicanos 6.95% 28/01/2060	\$114,000	63	0.03	Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6AI' 6.29% 25/02/2035	\$6,545	5	_
		528	0.26	Adjustable Rate Mortgage Trust, FRN, Series	7 - 7 - 1 -	_	
Morocco 0.06% (0.00%)	#200.000	122	0.07	2004-4 '4A1' 6.46% 25/03/2035	\$43,723	35	0.02
OCP SA 5.13% 23/06/2051	\$200,000	122	0.06	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.78% 25/05/2036	\$187,825	130	0.07
		122	0.06	ADT Security Corp. (The) 4.13% 01/08/2029	\$145,000	110	0.06
Netherlands 0.45% (0.41%)				ADT Security Corp. (The) 4.88% 15/07/2032	\$226,000	169	0.09
ABN AMRO Bank NV, FRN 4.38% Perpetual ING Groep NV, FRN 5.75% Perpetual	€200,000 \$206,000	168 165	0.09 0.08	Aethon United BR LP 7.50% 01/10/2029 Air Lease Corp. 2.30% 01/02/2025	\$80,000 \$27,000	66 22	0.03 0.01
ING Groep NV, FRN 7.25% Perpetual	\$400,000	326	0.16	Air Lease Corp. 3.75% 01/06/2026	\$27,000 \$3,000	2	0.01
Trivium Packaging Finance BV 5.50% 15/08/2026	\$200,000	160	0.08	Air Lease Corp. 5.85% 15/12/2027	\$17,000	14	0.01
Ziggo Bond Co. BV 3.38% 28/02/2030	€100,000	77	0.04	Albertsons Cos., Inc. 3.25% 15/03/2026	\$156,000	123	0.06
		896	0.45	Albertsons Cos., Inc. 4.63% 15/01/2027 Albertsons Cos., Inc. 4.88% 15/02/2030	\$394,000 \$31,000	311 24	0.16 0.01
Norway 0.00% (0.12%)				Alcoa Nederland Holding BV 5.50% 15/12/2027	\$230,000	184	0.01
Portugal 0.04% (0.00%)				Alcoa Nederland Holding BV 7.13% 15/03/2031	\$200,000	167	0.08
EDP SA, FRN 5.94% 23/04/2083	€100,000	88	0.04	Allison Transmission, Inc. 4.75% 01/10/2027	\$31,000	25	0.01
		88	0.04	Allison Transmission, Inc. 5.88% 01/06/2029 Allstate Corp. (The), FRN 6.50% 15/05/2067	\$478,000 \$87,000	386 70	0.19 0.04
Spain 0.56% (0.72%)				Ally Financial, Inc. 5.75% 20/11/2025	\$132,000	107	0.05
Abertis Infraestructuras Finance BV, FRN				Ally Financial, Inc., FRN 4.70% Perpetual	\$85,000	62	0.03
4.87% Perpetual	€100,000	85	0.04	Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	\$706	1	_
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	\$200,000	176	0.09	Alternative Loan Trust, Series 2004-24CB	<i>μ</i> 700	1	
Banco Bilbao Vizcaya Argentaria SA, FRN	φ 2 00,000	1/0	0.07	'1A1' 6.00% 25/11/2034	\$577,102	467	0.23
6.00% Perpetual	€200,000	170	0.09	Alternative Loan Trust, Series 2004-28CB	¢14777		0.01
Banco Santander SA, FRN 9.63% Perpetual	\$200,000	185	0.09	'2A4' 5.75% 25/01/2035 Alternative Loan Trust, Series 2004-32CB	\$14,776	11	0.01
Banco Santander SA, FRN 7.00% Perpetual Grifols SA 2.25% 15/11/2027	€200,000 €5,000	179 4	0.09	'2A5' 5.50% 25/02/2035	\$31,500	24	0.01
Grifols SA 4.75% 15/10/2028	\$200,000	149	0.08	Alternative Loan Trust, Series 2005-10CB			
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	84	0.04	'1A5' 5.50% 25/05/2035	\$90,214	58	0.03
Telefonica Europe BV, FRN 2.88% Perpetual	€100,000	81	0.04	Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	\$24,266	17	0.01
		1,113	0.56	Alternative Loan Trust, Series 2005-20CB	7,		
Sweden 0.04% (0.24%)			_	'1A1' 5.50% 25/07/2035	\$7,898	5	-
Verisure Holding AB 3.88% 15/07/2026	€100,000	84	0.04	Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$61,988	38	0.02
		84	0.04	Alternative Loan Trust, Series 2005-21CB	μ01,700	20	0.02
Switzerland 0.29% (0.34%)				'A4' 5.25% 25/06/2035	\$13,363	8	=
UBS Group AG, FRN 7.00% Perpetual	\$200,000	161	0.08	Alternative Loan Trust, Series 2005-23CB	d(1 F 47	4.0	0.00
UBS Group AG, FRN 9.25% Perpetual	\$450,000	418	0.21	'A15' 5.50% 25/07/2035 Alternative Loan Trust, Series 2005-3CB	\$61,547	40	0.02
		579	0.29	'1A13' 5.50% 25/03/2035	\$147,704	104	0.05
United Kingdom 0.87% (1.31%)	4	_		Alternative Loan Trust, Series 2005-64CB			
BAT Capital Corp. 5.83% 20/02/2031 HSBC Holdings plc, FRN 4.60% Perpetual	\$25,000 \$200,000	21	0.01 0.07	'1A1' 5.50% 25/12/2035	\$59,966	42	0.02
HSBC Holdings plc, FRN 4.60% Perpetual HSBC Holdings plc, FRN 6.95% Perpetual	\$200,000 \$250,000	143 202	0.07	Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	\$24,148	17	0.01
G . ,					,,		0.01

investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
	0						
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	\$69,952	48	0.02	Avis Budget Car Rental LLC 5.75% 15/07/2027	\$40,000	32	0.02
Alternative Loan Trust, Series 2005-6CB	р0 <i>9,93</i> 2	40	0.02	Avis Budget Car Rental LLC 4.75% 01/04/2028 Avis Budget Car Rental LLC 8.25% 15/01/2030	\$266,000 \$166,000	203 138	0.10 0.07
'1A6' 5.50% 25/04/2035	\$14,709	10	0.01	Avis Budget Car Rental LLC 8.00% 15/02/2031	\$53,000	44	0.02
Alternative Loan Trust, Series 2005-85CB	#1 (2)			Axalta Coating Systems LLC 4.75% 15/06/2027	\$185,000	146	0.07
'3A2' 5.25% 25/02/2021 Alternative Loan Trust, Series 2005-J14 'A3'	\$1,636	1	=	Axalta Coating Systems LLC 3.38% 15/02/2029	\$150,000	111	0.06
5.50% 25/12/2035	\$13,193	6	-	Banc of America Alternative Loan Trust, Series 2006-4 '2AI' 6.00% 25/05/2046	\$1,718	1	_
Alternative Loan Trust, Series 2005-J6 '2A1'				Banc of America Alternative Loan Trust,	<i>41,</i> , 10	•	
5.50% 25/07/2025	\$852	1	=	Series 2006-4 '3CB4' 6.00% 25/05/2046	\$1,436	1	=
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	\$13,854	6	_	Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	\$53,855	39	0.02
Alternative Loan Trust, Series 2006-25CB	7-2,00			Banc of America Alternative Loan Trust,	455,055	37	0.02
'A2' 6.00% 25/10/2036	\$8,114	3	-	Series 2006-5 'CB7' 6.00% 25/06/2046	\$3,161	2	-
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	\$14,855	9	=	Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	¢104069	66	0.03
Alternative Loan Trust, Series 2006-J1	φ11,033	,		Banc of America Funding Trust, Series 2005-7	\$104,968	00	0.03
'1A13' 5.50% 25/02/2036	\$3,886	2	-	'4A7' 6.00% 25/11/2035	\$757	1	=
Alternative Loan Trust, Series 2007-19 '1A8'	¢E 707	2		Banc of America Funding Trust, Series 2007-4	4		
6.00% 25/08/2037 Alternative Loan Trust, Series 2007-8CB 'A9'	\$5,797	2	_	'8A1' 5.50% 25/11/2034 Banc of America Funding Trust, FRN, Series	\$2,027	1	=
6.00% 25/05/2037	\$6,817	3	-	2006-J '2A1' 4.48% 20/01/2047	\$365,780	250	0.13
Alternative Loan Trust, FRN, Series	4			Banc of America Mortgage Trust, Series			
2005-65CB '2A1' 4.85% 25/12/2035 Alternative Loan Trust. FRN. Series 2005-81	\$325,290	164	0.08	2007-3 '1A1' 6.00% 25/09/2037	\$6,699	4	0.01
'A1' 4.99% 25/02/2037	\$222,573	149	0.07	Bank of America Corp., FRN 3.19% 23/07/2030 Bank of America Corp., FRN 2.57% 20/10/2032	\$33,000 \$10,000	25 7	0.01
Alternative Loan Trust, FRN, Series 2007-0A6				Bank of America Corp., FRN 4.57% 27/04/2033	\$51,000	39	0.02
'A1A' 4.71% 25/06/2037	\$227,631	163	0.08	Bank of America Corp., FRN 5.47% 23/01/2035	\$35,000	28	0.01
American Airlines, Inc. 5.50% 20/04/2026 American Airlines, Inc. 5.75% 20/04/2029	\$354,099 \$327,375	285 263	0.14 0.13	Bank of America Corp., FRN 2.48% 21/09/2036 Bank of America Corp., FRN 6.10% Perpetual	\$94,000 \$100,000	62 80	0.03 0.04
American Axle & Manufacturing, Inc. 6.50%	432,1373	203	0.13	Bank of New York Mellon Corp. (The), FRN	φ100,000	00	0.04
01/04/2027	\$162,000	130	0.07	4.98% 14/03/2030	\$15,000	12	0.01
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$174,000	139	0.07	Bank of New York Mellon Corp. (The), FRN	<i>\$</i> 2,000	2	
American Electric Power Co., Inc., FRN 3.88%	p174,000	137	0.07	5.83% 25/10/2033 Bath & Body Works, Inc. 6.75% 01/07/2036	\$2,000 \$390,000	2 321	0.16
15/02/2062	\$113,000	86	0.04	Bausch + Lomb Corp. 8.38% 01/10/2028	\$30,000	25	0.01
American Express Co., FRN 5.04% 26/07/2028	\$35,000	28	0.01	Bausch Health Americas, Inc. 9.25% 01/04/2026	\$90,000	70	0.04
American Tower Corp., REIT 1.45% 15/09/2026 American Tower Corp., REIT 1.50% 31/01/2028	\$3,000 \$6,000	2 4	-	Bausch Health Americas, Inc. 8.50% 31/01/2027 Bausch Health Cos., Inc. 5.50% 01/11/2025	\$110,000 \$547,000	76 432	0.04 0.22
American Tower Corp., REIT 5.00% 31/01/2030	\$25,000	20	0.01	Bausch Health Cos., Inc. 5.75% 01/11/2027	\$34,000	24	0.22
American Tower Corp., REIT 2.10% 15/06/2030	\$5,000	3	-	Bausch Health Cos., Inc. 5.00% 30/01/2028	\$85,000	47	0.02
AmeriGas Partners LP 5.50% 20/05/2025 AmeriGas Partners LP 5.88% 20/08/2026	\$37,000 \$112,000	30 89	0.02 0.04	Bausch Health Cos., Inc. 4.88% 01/06/2028	\$211,000	138	0.07
AmeriGas Partners LP 5.75% 20/05/2027	\$30,000	23	0.04	Bausch Health Cos., Inc. 5.00% 15/02/2029 Bausch Health Cos., Inc. 6.25% 15/02/2029	\$131,000 \$66,000	62 33	0.03 0.02
AmeriGas Partners LP 9.38% 01/06/2028	\$81,000	65	0.03	Bausch Health Cos., Inc. 5.25% 30/01/2030	\$506,000	216	0.11
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.22% 25/09/2032	42.002	2	_	Bausch Health Cos., Inc. 5.25% 15/02/2031	\$93,000	39	0.02
Amkor Technology, Inc. 6.63% 15/09/2027	\$2,802 \$109,000	88	0.04	Baxter International, Inc. 2.54% 01/02/2032 Bayview Financial Mortgage Pass-Through	\$15,000	10	0.01
Antero Midstream Partners LP 5.75% 01/03/2027	\$48,000	39	0.02	Trust, FRN, Series 2006-A 'B1' 6.45%			
Antero Midstream Partners LP 5.75% 15/01/2028	\$132,000	106	0.05	28/02/2041	\$458,000	366	0.18
Antero Midstream Partners LP 5.38% 15/06/2029 Antero Resources Corp. 8.38% 15/07/2026	\$150,000 \$61,000	118 50	0.06 0.03	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.75% 25/02/2034 [©]	¢4.021	4	
Antero Resources Corp. 7.63% 01/02/2029	\$21,000	17	0.01	Bear Stearns Asset-Backed Securities Trust,	\$4,931	4	-
Antero Resources Corp. 5.38% 01/03/2030	\$47,000	37	0.02	FRN, Series 2003-SD1 'M1' 5.70% 25/12/2033 ^ø	\$29,157	25	0.01
Anywhere Real Estate Group LLC 5.25% 15/04/2030	\$183,000	114	0.06	Bear Stearns Asset-Backed Securities Trust,	4.4.622		
15/04/2030 APi Group DE, Inc. 4.13% 15/07/2029	\$76,000	57	0.03	FRN, Series 2004-SD4 'A1' 5.33% 25/08/2044 [©] Bear Stearns Mortgage Funding Trust, FRN,	\$14,623	12	0.01
APi Group DE, Inc. 4.75% 15/10/2029	\$63,000	48	0.02	Series 2007-AR4 '1A1' 4.83% 25/09/2047 [©]	\$167,396	126	0.06
Aramark Services, Inc. 5.00% 01/02/2028	\$254,000	200	0.10	Belden, Inc. 3.38% 15/07/2027	€100,000	83	0.04
Arches Buyer, Inc. 4.25% 01/06/2028 Arches Buver, Inc. 6.13% 01/12/2028	\$104,000 \$19,000	78 14	0.04 0.01	Big River Steel LLC 6.63% 31/01/2029 Block, Inc. 2.75% 01/06/2026	\$109,000 \$40.000	88 31	0.04 0.02
Archrock Partners LP 6.88% 01/04/2027	\$29,000	23	0.01	Block, Inc. 6.50% 15/05/2032	\$201,000	165	0.02
Archrock Partners LP 6.25% 01/04/2028	\$108,000	87	0.04	Blue Racer Midstream LLC 6.63% 15/07/2026	\$70,000	56	0.03
Archrock Partners LP 6.63% 01/09/2032 Ardagh Packaging Finance plc 2.13% 15/08/2026	\$75,000 €100,000	61 76	0.03 0.04	Blue Racer Midstream LLC 7.00% 15/07/2029	\$62,000	51	0.03
Ardagh Packaging Finance pic 2.13% 15/08/2020	\$200,000	142	0.04	Blue Racer Midstream LLC 7.25% 15/07/2032 Boyne USA, Inc. 4.75% 15/05/2029	\$42,000 \$125,000	35 96	0.02 0.05
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$250,000	111	0.06	BP Capital Markets plc, FRN 4.88% Perpetual	\$66,000	51	0.03
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	89	0.04	BP Capital Markets plc, FRN 3.63% Perpetual	€130,000	107	0.05
Argent Securities, Inc., FRN, Series 2003-W3 'M1' 3.83% 25/09/2033	\$120,467	89	0.04	BP Capital Markets plc, FRN 6.45% Perpetual	\$198,000	163	0.08
Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$86,000	66	0.03	Brink's Co. (The) 4.63% 15/10/2027 Brink's Co. (The) 6.50% 15/06/2029	\$177,000 \$47,000	139 39	0.07 0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030		110	0.06	Broadcom, Inc. 2.60% 15/02/2033	\$15,000	10	0.01
Ascent Resources Utica Holdings LLC 8.25% 31/12/2028	\$140,000	115	0.04	Buckeye Partners LP 4.13% 01/03/2025	\$78,000	63	0.03
Ascent Resources Utica Holdings LLC 6.63%	ρ1 4 0,000	115	0.06	Buckeye Partners LP 4.50% 01/03/2028 Buckeye Partners LP 6.75% 01/02/2030	\$271,000 \$36,000	210 29	0.11 0.01
15/10/2032	\$58,000	47	0.02	Builders FirstSource, Inc. 4.25% 01/02/2032	\$112,000	81	0.01
AthenaHealth Group, Inc. 6.50% 15/02/2030	\$10,000	8	- 0.03	Builders FirstSource, Inc. 6.38% 15/06/2032	\$125,000	102	0.05
ATI, Inc. 5.88% 01/12/2027 ATI, Inc. 4.88% 01/10/2029	\$50,000 \$50,000	40 38	0.02 0.02	Builders FirstSource, Inc. 6.38% 01/03/2034	\$117,000	95 53	0.05
	\$70,000	58	0.02	BWX Technologies, Inc. 4.13% 30/06/2028 BWX Technologies, Inc. 4.13% 15/04/2029	\$70,000 \$179,000	136	0.03 0.07
ATI, Inc. 7.25% 15/08/2030	p/0,000						5.07
ATI, Inc. 7.25% 15/08/2030 ATI, Inc. 5.13% 01/10/2031	\$38,000	29	0.01	Caesars Entertainment, Inc. 8.13% 01/07/2027	\$53,000	43	0.02
ATI, Inc. 7.25% 15/08/2030			0.01 0.11 0.02	Caesars Entertainment, Inc. 8.13% 01/07/2027 Caesars Entertainment, Inc. 4.63% 15/10/2029 Caesars Entertainment, Inc. 7.00% 15/02/2030	\$53,000 \$89,000 \$70,000		0.02 0.03 0.03

Investment	palat	Market value	% of	Investment	manas.	Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Asset
California Resources Corp. 7.13% 01/02/2026	\$66,000	53	0.03	Citigroup Mortgage Loan Trust, Inc., FRN,			
Calpine Corp. 5.00% 01/02/2031	\$65,000	50	0.03	Series 2005-OPT1 'M4' 5.48% 25/02/2035	\$1,296	1	
Carnival Corp. 6.00% 01/05/2029	\$74,000	60	0.03	Citigroup Mortgage Loan Trust, Inc., FRN,	4		
Carnival Corp. 7.00% 15/08/2029	\$47,000	40	0.02	Series 2006-8 'A3' 4.78% 25/10/2035	\$19,765	7	
Carnival Corp. 6.13% 15/02/2033 Carnival Holdings Bermuda Ltd. 10.38%	\$144,000	116	0.06	Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.75% 25/08/2035	\$3,227	2	
01/05/2028	\$552,000	473	0.24	Citigroup, Inc., FRN 2.57% 03/06/2031	\$67,000	47	0.02
Carpenter Technology Corp. 7.63% 15/03/2030	\$27,000	22	0.01	Citigroup, Inc., FRN 2.52% 03/11/2032	\$9,000	6	0.02
CCO Holdings LLC 5.00% 01/02/2028	\$483,000	378	0.19	Citigroup, Inc., FRN 3.06% 25/01/2033	\$40,000	28	0.0
CCO Holdings LLC 5.38% 01/06/2029	\$382,000	297	0.15	Citigroup, Inc., FRN 3.79% 17/03/2033	\$50,000	36	0.02
CCO Holdings LLC 4.75% 01/03/2030	\$919,000	685	0.34	Civitas Resources, Inc. 8.38% 01/07/2028	\$243,000	205	0.10
CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031	\$844,000	618 433	0.31 0.22	Civitas Resources, Inc. 8.75% 01/07/2031	\$108,000	92 142	0.05
CCO Holdings LLC 4.25% 01/02/2031 CCO Holdings LLC 4.50% 01/05/2032	\$606,000 \$122,000	433 85	0.22	Clarios Global LP 6.25% 15/05/2026 Clarios Global LP 8.50% 15/05/2027	\$176,000 \$274,000	222	0.07
CD Mortgage Trust, Series 2017-CD5 'D' 3.35%	φ122 , 000	03	0.04	Clarios Global LP 6.75% 15/05/2028	\$115,000	94	0.05
15/08/2050	\$15,000	11	0.01	Clarios Global LP 6.75% 15/02/2030	\$53,000	43	0.02
CD&R Smokey Buyer, Inc. 9.50% 15/10/2029	\$142,000	114	0.06	Clarivate Science Holdings Corp. 3.88%			
Cedar Fair LP 5.38% 15/04/2027	\$57,000	46	0.02	01/07/2028	\$90,000	68	0.03
Cencora, Inc. 2.70% 15/03/2031	\$15,000	11	0.01	Clarivate Science Holdings Corp. 4.88%	4		
Centex Home Equity Loan Trust, FRN, Series	d712	,		01/07/2029	\$100,000	75	0.04
2004-D 'MV2' 5.46% 25/09/2034 Centex Home Equity Loan Trust, STEP, Series	\$713	1	-	Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$479,000	376	0.19
2004-D 'MF2' 6.06% 25/09/2034	\$15,924	13	0.01	Clear Channel Outdoor Holdings, Inc. 7.75%	μ -1 / 7,∪∪∪	3/0	0.19
Central Garden & Pet Co. 5.13% 01/02/2028	\$380,000	300	0.15	15/04/2028	\$150,000	112	0.06
Central Garden & Pet Co. 4.13% 15/10/2030	\$30,000	22	0.01	Clear Channel Outdoor Holdings, Inc. 7.50%	7 3,000	11.	0.00
Chart Industries, Inc. 7.50% 01/01/2030	\$238,000	200	0.10	01/06/2029	\$239,000	171	0.09
Charter Communications Operating LLC 6.10%	4.4			Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$102,000	77	0.04
01/06/2029	\$10,000	8	-	Cleveland-Cliffs, Inc. 6.88% 01/11/2029	\$111,000	90	0.05
Charter Communications Operating LLC 6.65%	¢10.000	_		Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$92,000	74	0.04
01/02/2034 Chase Funding Trust, Series 2004-1 '1M1'	\$10,000	8	=	Cleveland-Cliffs, Inc. 4.88% 01/03/2031 CMS Energy Corp., FRN 4.75% 01/06/2050	\$55,000 \$139,000	40 106	0.02 0.05
4.73% 25/05/2033 ^ø	\$36,646	27	0.01	CNX Midstream Partners LP 4.75% 15/04/2030	\$26,000	19	0.03
Chase Funding Trust, FRN, Series 2003-5	\$50,040	21	0.01	CNX Resources Corp. 6.00% 15/01/2029	\$58,000	46	0.02
'1M2' 5.03% 25/09/2032 [®]	\$8,866	6	=	CNX Resources Corp. 7.38% 15/01/2031	\$76,000	63	0.03
Chase Funding Trust, FRN, Series 2004-2	, . ,			Coherent Corp. 5.00% 15/12/2029	\$379,000	294	0.15
'1M1' 5.70% 26/02/2035 ^ø	\$137,423	106	0.05	Coinbase Global, Inc. 3.38% 01/10/2028	\$45,000	33	0.02
Chase Funding Trust, STEP, Series 2003-4				Coinbase Global, Inc. 3.63% 01/10/2031	\$45,000	31	0.02
'1A5' 4.90% 25/05/2033 [®]	\$17,156	13	0.01	Columbia Pipelines Operating Co. LLC 5.93%	4		
Chase Mortgage Finance Trust, Series 2006-S3	¢115.437	27	0.03	15/08/2030	\$15,000	12	0.01
'1A2' 6.00% 25/11/2036 [®] Chase Mortgage Finance Trust, Series 2006-S4	\$115,426	36	0.02	COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 4.81% 10/04/2047	\$45,349	35	0.02
'A5' 6.00% 25/12/2036 [®]	\$41,039	14	0.01	COMM Mortgage Trust, FRN, Series 2015-CR23	p45,549	33	0.02
Chase Mortgage Finance Trust, FRN, Series	ψ 11,057		0.01	'D' 4.29% 10/05/2048	\$30,000	19	0.01
2007-A2 '3A1' 6.45% 25/06/2035 ^ø	\$106,028	83	0.04	COMM Mortgage Trust, FRN, Series 2016-CR28			
Chemours Co. (The) 5.75% 15/11/2028	\$359,000	274	0.14	'C' 4.59% 10/02/2049	\$350,000	255	0.13
Chemours Co. (The) 8.00% 15/01/2033	\$62,000	49	0.02	CommScope LLC 6.00% 01/03/2026	\$221,000	178	0.09
Cheniere Energy Partners LP 3.25% 31/01/2032	\$3,000	2	-	CommScope LLC 8.25% 01/03/2027	\$161,000	124	0.06
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	¢22.002	10	0.01	CommScope LLC 4.75% 01/09/2029 CommScope Technologies LLC 5.00% 15/03/2027	\$192,000 \$28,000	138 20	0.07 0.01
CHL Mortgage Pass-Through Trust, Series	\$22,082	10	0.01	Community Health Systems, Inc. 6.00%	\$20,000	20	0.01
2005-J2 '3A8' 5.50% 25/08/2035	\$253,749	124	0.06	15/01/2029	\$164,000	120	0.06
CHL Mortgage Pass-Through Trust, Series				Community Health Systems, Inc. 5.25%			
2006-10 '1A16' 6.00% 25/05/2036	\$107,648	36	0.02	15/05/2030	\$365,000	250	0.13
CHL Mortgage Pass-Through Trust, Series	4	_		Community Health Systems, Inc. 10.88%	4122.000		0.05
2006-17 'A2' 6.00% 25/12/2036	\$14,453	5	-	15/01/2032 Comstock Resources, Inc. 6.75% 01/03/2029	\$120,000	99	0.05
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	\$84,886	37	0.02	Comstock Resources, Inc. 5.88% 15/01/2030	\$355,000 \$88,000	280 67	0.14 0.03
CHL Mortgage Pass-Through Trust, Series	ро 4 ,000	37	0.02	Concentra Escrow Issuer Corp. 6.88%	роо,000	07	0.03
2006-J2 '1A1' 6.00% 25/04/2036	\$3,634	2	=	15/07/2032	\$47,000	39	0.02
CHL Mortgage Pass-Through Trust, Series				Conduent Business Services LLC 6.00%			
2007-10 'A4' 5.50% 25/07/2037	\$10,301	3	=	01/11/2029	\$179,000	138	0.07
CHL Mortgage Pass-Through Trust, Series	¢0.001	2		Connecticut Avenue Securities Trust, FRN,	d772 072	(50	0.77
2007-13 'A4' 6.00% 25/08/2037	\$9,081	3	-	Series 2018-R07 '1B1' 8.82% 25/04/2031 Connecticut Avenue Securities Trust, FRN,	\$772,873	659	0.33
CHL Mortgage Pass-Through Trust, Series 2007-18 '2AI' 6.50% 25/11/2037	\$27,779	8	=	Series 2019-R05 '1B1' 8.57% 25/07/2039	\$337,770	283	0.14
CHL Mortgage Pass-Through Trust, Series	Ψ=1,777	0		Connecticut Avenue Securities Trust, FRN,	φ331,770	203	0.1
2007-3 'A18' 6.00% 25/04/2037	\$79,144	30	0.02	Series 2022-R01 '1M1' 5.35% 25/12/2041	\$495,402	399	0.20
CHL Mortgage Pass-Through Trust, FRN, Series				Connecticut Avenue Securities Trust, FRN,			
2004-25 '2A1' 5.11% 25/02/2035	\$58,253	42	0.02	Series 2022-R06 '1M1' 7.10% 25/05/2042	\$161,316	133	0.07
CHL Mortgage Pass-Through Trust, FRN, Series	£404 440	221	0.17	Connecticut Avenue Securities Trust, FRN,	d=0.4.277	400	0.20
2006-0A5 '2AI' 4.83% 25/04/2046	\$486,649	331	0.17	Series 2023-R07 '2M1' 6.30% 25/09/2043	\$504,377	408	0.20
Chord Energy Corp. 6.38% 01/06/2026 Cinemark USA, Inc. 5.25% 15/07/2028	\$208,000 \$107,000	167 84	0.08 0.04	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2' 7.60% 25/09/2043	\$200,000	170	0.09
Cinemark USA, Inc. 5.25% 15/07/2028 Cinemark USA, Inc. 7.00% 01/08/2032	\$40,000	33	0.04	Connecticut Avenue Securities Trust, FRN,	<i>μ</i> 200,000	1/0	0.09
Citigroup Commercial Mortgage Trust, Series	¥ .0,000	55	0.02	Series 2024-R01 '1M2' 6.15% 25/01/2044	\$430,000	350	0.18
2016-P6 'D' 3.25% 10/12/2049	\$25,000	14	0.01	Connecticut Avenue Securities Trust, FRN,	,		2.10
Citigroup Commercial Mortgage Trust, FRN,				Series 2024-R03 '2M2' 6.30% 25/03/2044	\$100,000	82	0.04
Series 2012-GC8 'D' 5.11% 10/09/2045	\$100,000	54	0.03	Connecticut Avenue Securities Trust, FRN,	4		
Citigroup Commercial Mortgage Trust, FRN,	¢40.000	30	0.01	Series 2024-R06 '1M2' 5.95% 25/09/2044	\$535,000	435	0.22
Series 2017-P7 'B' 4.14% 14/04/2050	\$40,000	29	0.01	Cooper-Standard Automotive, Inc. 13.50%	¢150160	204	0.10
Citigroup Mortgage Loan Trust, Series 2005-9				31/03/2027 Cooper-Standard Automotive, Inc. 5.63%	\$458,163	386	0.19
'2Δ2' 5 50% 25/11/2035	₹ ⊅ &&⊇	- ,	_				
'2A2' 5.50% 25/11/2035 Citigroup Mortgage Loan Trust, Inc., FRN,	\$2,883	2	=	15/05/2027	\$235,643	162	0.08

		Market value	% of			Market value	% of
nvestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Corebridge Financial, Inc., FRN 6.88%				Encompass Health Corp. 5.75% 15/09/2025	\$37,000	30	0.02
15/12/2052	\$121,000	100	0.05	Encompass Health Corp. 4.50% 01/02/2028	\$154,000	121	0.06
CoreCivic, Inc. 8.25% 15/04/2029	\$160,000 \$29,000	136 23	0.07 0.01	Encompass Health Corp. 4.75% 01/02/2030	\$45,000 \$112.000	35 84	0.02 0.04
oty, Inc. 5.00% 15/04/2026 oty, Inc. 4.75% 15/01/2029	\$45,000	25 35	0.01	Encompass Health Corp. 4.63% 01/04/2031 Endo Finance Holdings, Inc. 8.50% 15/04/2031	\$38,000	33	0.02
Crescent Energy Finance LLC 9.25% 15/02/2028	\$266,000	224	0.11	Energizer Holdings, Inc. 6.50% 31/12/2027	\$62,000	51	0.03
crescent Energy Finance LLC 7.63% 01/04/2032	\$130,000	105	0.05	Energizer Holdings, Inc. 4.75% 15/06/2028	\$77,000	60	0.03
rescent Energy Finance LLC 7.38% 15/01/2033	\$87,000	70	0.04	Energizer Holdings, Inc. 4.38% 31/03/2029	\$406,000	305	0.15
rown Castle, Inc., REIT 4.90% 01/09/2029	\$25,000	20	0.01	Energy Transfer LP 7.38% 01/02/2031	\$45,000	38	0.02
SC Holdings LLC 11.25% 15/05/2028	\$200,000	160	0.08	Energy Transfer LP, FRN 8.00% 15/05/2054	\$130,000	110	0.06
CSC Holdings LLC 6.50% 01/02/2029 CSFB Mortgage-Backed Trust, Series 2004-4	\$400,000	274	0.14	EnLink Midstream Partners LP 4.15% 01/06/2025 Entegris, Inc. 4.38% 15/04/2028	\$15,000 \$107,000	12 83	0.01 0.04
'4A1' 5.50% 25/08/2034	\$31,704	26	0.01	Entegris, Inc. 4.36% 13/04/2028 Entegris, Inc. 3.63% 01/05/2029	\$127,000	94	0.05
SFB Mortgage-Backed Trust, Series 2004-8	<i>431,</i> 70 .	20	0.01	Entegris, Inc. 5.95% 15/06/2030	\$360,000	289	0.15
'5A1' 6.00% 25/12/2034	\$80,810	65	0.03	Entergy Corp., FRN 7.13% 01/12/2054	\$50,000	41	0.02
SFB Mortgage-Backed Trust, Series 2005-10				Enterprise Products Operating LLC, FRN 5.25%			
5.50% 25/11/2020^	\$29,298	3	-	16/08/2077	\$94,000	74	0.04
SFB Mortgage-Backed Trust, Series 2005-10	d7.457	4	_	EQM Midstream Partners LP 7.50% 01/06/2027	\$92,000	76	0.04
'5A3' 5.50% 25/11/2035 SFB Mortgage-Backed Trust, FRN, Series	\$7,456	4	-	EQM Midstream Partners LP 4.50% 15/01/2029 EQM Midstream Partners LP 7.50% 01/06/2030	\$181,000 \$69,000	140 60	0.03
2004-AR4 '2A1' 5.66% 25/05/2034	\$4,298	3	_	EQM Midstream Partners LP 4.75% 15/01/2031	\$108,000	83	0.04
SFB Mortgage-Backed Trust, FRN, Series	φ1,270	3		EquipmentShare.com, Inc. 9.00% 15/05/2028	\$251,000	213	0.11
2004-AR4 '4A1' 6.66% 25/05/2034	\$51,649	42	0.02	EquipmentShare.com, Inc. 8.63% 15/05/2032	\$30,000	26	0.01
SFB Mortgage-Backed Trust, FRN, Series				EquipmentShare.com, Inc. 8.00% 15/03/2033	\$57,000	48	0.02
2004-AR5 '6A1' 6.28% 25/06/2034	\$6,634	5	-	Equitable Financial Life Global Funding 5.50%	dan ar :		_
SFB Mortgage-Backed Trust, FRN, Series	d2.002	-		02/12/2025	\$22,000	18	0.0
2004-AR6 '7A1' 6.34% 25/10/2034	\$3,982	3	-	Esab Corp. 6.25% 15/04/2029	\$82,000	67 363	0.03
'SMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$6,447	2	=	Expand Energy Corp. 6.75% 15/04/2029 FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.25%	\$446,000	303	0.10
VR Partners LP 6.13% 15/06/2028	\$100,000	79	0.04	25/05/2034	\$10,750	8	
WABS, Inc. CWABS Asset-Backed Certificates	, ,			FHLMC, IO, FRN, Series K071 'X3' 2.01%			
Trust, FRN, Series 2004-1 'M2' 5.25% 25/03/2034	\$51,939	45	0.02	25/11/2045	\$200,000	8	
WABS, Inc. CWABS Asset-Backed Certificates	4			FHLMC, IO, FRN, Series K075 'X3' 2.13%	4		
Trust, FRN, Series 2004-4 'M1' 5.15% 25/07/2034	\$58,405	48	0.02	25/05/2028	\$2,250,000	104	0.0
:WABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.48% 25/11/20	34 \$666	1	_	FHLMC, IO, FRN, Series K079 'X3' 2.26% 25/07/2046	\$1,896,000	101	0.05
WABS, Inc. CWABS Asset-Backed Certificates	134 \$000	1		FHLMC, IO, FRN, Series KO81 'X3' 2.23%	\$1,090,000	101	0.03
Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/203	36^ \$105	_	=	25/09/2046	\$786,313	45	0.02
Dana, Inc. 5.63% 15/06/2028	\$130,000	104	0.05	FHLMC, IO, FRN, Series KCO6 'X1' 0.88%			
aVita, Inc. 4.63% 01/06/2030	\$236,000	177	0.09	25/06/2026	\$1,358,585	6	-
aVita, Inc. 3.75% 15/02/2031	\$293,000	208	0.10	FHLMC, Series K-152 'A1' 3.78% 25/01/2032	\$49,205	38	0.02
PaVita, Inc. 6.88% 01/09/2032	\$75,000	61	0.03	FHLMC, Series K-161 'A1' 5.08% 25/07/2032	\$40,000	33	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2Al' 3.40% 25/02/2020	0^ \$537			Fifth Third Bancorp, FRN 6.36% 27/10/2028 Fifth Third Bancorp, FRN 5.63% 29/01/2032	\$20,000 \$33,000	17 27	0.0
Peutsche Alt-A Securities, Inc. Mortgage	0 \$337	_	_	Finance America Mortgage Loan Trust, FRN,	\$33,000	21	0.0
Loan Trust, FRN, Series 2007-0A4 '1A1A' 4.81%				Series 2004-3 'M2' 5.37% 25/11/2034	\$6,987	5	
25/08/2047	\$668,019	485	0.24	First Horizon Alternative Mortgage Securities	, -, -		
Diamond Foreign Asset Co. 8.50% 01/10/2030	\$129,000	108	0.05	Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021^	\$319	-	-
Diebold Nixdorf, Inc. 7.75% 31/03/2030	\$34,000	28	0.01	First Student Bidco, Inc. 4.00% 31/07/2029	\$158,000	118	0.06
Directv Financing LLC 5.88% 15/08/2027	\$274,000	218	0.11	FMC Issuer Trust-FMSR, Series 2024-FT1 'A'	4225.000	240	
Discover Financial Services 3.75% 04/03/2025 Discovery Communications LLC 3.63% 15/05/2030	\$17,000 \$5,000	14 4	0.01	6.56% 25/09/2029 FNMA 3.00% 01/03/2052	\$325,000 \$22,163	260 15	0.13
DISH DBS Corp. 7.75% 01/07/2026	\$225,000	158	0.08	FNMA 3.00% 01/03/2032 FNMA 3.00% 01/06/2052	\$26,131	18	0.0
DISH DBS Corp. 5.25% 01/12/2026	\$445,000	331	0.17	FNMA 6.50% 01/08/2054	\$38,145	32	0.02
DISH DBS Corp. 5.75% 01/12/2028	\$90,000	63	0.03	FNMA, FRN, Series 2017-C03 '1B1' 9.32%	711.0	32	0.02
OISH Network Corp. 11.75% 15/11/2027	\$423,000	359	0.18	25/10/2029	\$14,000	12	0.0
Dominion Energy, Inc., FRN 7.00% 01/06/2054	\$105,000	89	0.04	FNMA, FRN, Series 2017-C07 '1M2C' 6.87%	4-4-		
Dominion Energy, Inc., FRN 6.88% 01/02/2055	\$50,000	42	0.02	25/05/2030	\$305,607	251	0.13
Oominion Energy, Inc., FRN 6.63% 15/05/2055	\$80,000 \$140,000	65	0.03	FNMA, FRN, Series 2018-C01 '1B1' 8.02%	\$10,000	9	
Oornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 OSLA Mortgage Loan Trust, FRN, Series	ρ14U,UUU	92	0.05	25/07/2030 FNMA, FRN, Series 2021-R02 '2B1' 7.65%	φ10,000	9	-
2005-AR4 '2A1A' 4.93% 19/08/2045	\$53,868	38	0.02	25/11/2041	\$500,000	416	0.2
OT Midstream, Inc. 4.13% 15/06/2029	\$164,000	125	0.06	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.70%	, ,	.10	012.
OT Midstream, Inc. 4.38% 15/06/2031	\$55,000	41	0.02	25/01/2039	\$124,930	1	
Ouke Energy Corp., FRN 6.45% 01/09/2054	\$170,000	137	0.07	Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$700,000	562	0.28
Oun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$40,000	31	0.02	Ford Motor Credit Co. LLC 5.13% 16/06/2025	\$200,000	161	0.08
Oycom Industries, Inc. 4.50% 15/04/2029	\$165,000	125 156	0.06	Ford Motor Credit Co. LLC 6.95% 10/06/2026	\$200,000	164	0.08
choStar Corp. 10.75% 30/11/2029 choStar Corp. 6.75% 30/11/2030	\$180,000 \$85,567	156 64	0.08 0.03	Ford Motor Credit Co. LLC 4.54% 01/08/2026 FREMF Mortgage Trust, FRN, Series 2017-K69	\$400,000	319	0.16
dgewell Personal Care Co. 5.50% 01/06/2028	\$184,000	146	0.03	'C' 3.73% 25/10/2049	\$150,000	115	0.06
dgewell Personal Care Co. 3.30 % 01/00/2028	\$60,000	45	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF40	,0,000	113	0.00
dison International, FRN 8.13% 15/06/2053	\$25,000	19	0.01	'B' 7.34% 25/11/2027	\$188,740	144	0.0
dison International, FRN 7.88% 15/06/2054	\$55,000	41	0.02	FREMF Mortgage Trust, FRN, Series 2018-KC02	4		_
lanco Animal Health, Inc., STEP 6.65%	450.555			'B' 4.09% 25/07/2025	\$55,000	44	0.02
28/08/2028	\$50,000	41	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF50	d12 F20	10	0.00
Elevance Health, Inc. 2.88% 15/09/2029 Embarg LLC 8.00% 01/06/2036	\$5,000 \$178,000	4 79	0.04	'B' 6.54% 25/07/2028 EREME Mortgage Trust ERN Series 2018-KE53	\$13,530	10	0.0
mergent BioSolutions, Inc. 3.88% 15/08/2028	\$178,000 \$55,000	79 37	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.69% 25/10/2025	\$3,688	3	
MRLD Borrower LP 6.63% 15/12/2030	\$371,000	302	0.02	Fremont Home Loan Trust, FRN, Series 2004-B	45,000	,	
MRLD Borrower LP 6.75% 15/07/2031	\$126,000	103	0.05	'M2' 5.37% 25/05/2034	\$8,472	7	
ncino Acquisition Partners Holdings LLC				Fremont Home Loan Trust, FRN, Series 2004-C			
8.50% 01/05/2028	\$246,000	203	0.10	'M1' 5.40% 25/08/2034	\$21,072	16	0.01
Encino Acquisition Partners Holdings LLC	¢104.000	00	0.04	Frontier Communications Holdings LLC 5.88%	420.000	21	0.01
8.75% 01/05/2031	\$104,000	89	0.04	15/10/2027	\$39,000	31	0.02

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
mvestment	Holding	20003	NCI ASSCIS	investment	Tiolalia	20003	NCI ASSCI.
Frontier Communications Holdings LLC 5.00%				Goldman Sachs Group, Inc. (The), FRN 2.62%			
01/05/2028	\$330,000	263	0.13	22/04/2032 Goldman Sachs Group, Inc. (The), FRN 2.38%	\$42,000	29	0.0
Frontier Communications Holdings LLC 6.75% 01/05/2029	\$28,000	23	0.01	21/07/2032	\$36,000	24	0.0
Frontier Communications Holdings LLC 5.88%	\$20,000		0.01	Goldman Sachs Group, Inc. (The), FRN 5.33%	430,000		0.0
01/11/2029	\$41,505	33	0.02	23/07/2035	\$15,000	12	0.0
Frontier Communications Holdings LLC 6.00% 15/01/2030	\$49,000	40	0.02	Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	¢42.000	32	0.0
Frontier Communications Holdings LLC 8.75%	\$49,000	40	0.02	Goldman Sachs Group, Inc. (The), FRN 6.85%	\$42,000	32	0.0
15/05/2030	\$103,000	88	0.04	Perpetual	\$110,000	89	0.04
Sap, Inc. (The) 3.63% 01/10/2029	\$167,000	122	0.06	Goodyear Tire & Rubber Co. (The) 5.00%	4		
Gates Corp. 6.88% 01/07/2029 GCI LLC 4.75% 15/10/2028	\$38,000 \$314,000	31 238	0.02 0.12	15/07/2029 Goodyear Tire & Rubber Co. (The) 5.25%	\$174,000	131	0.0
General Motors Financial Co., Inc. 4.30%	\$314,000	230	0.12	30/04/2031	\$64,000	47	0.0
06/04/2029	\$15,000	12	0.01	Goodyear Tire & Rubber Co. (The) 5.25%			
Senesis Energy LP 8.00% 15/01/2027	\$3,000	2	-	15/07/2031	\$173,000	128	0.0
ienesis Energy LP 7.75% 01/02/2028 ienesis Energy LP 8.25% 15/01/2029	\$125,000 \$39,000	102 32	0.05 0.02	Graham Packaging Co., Inc. 7.13% 15/08/2028 Gray Media, Inc. 7.00% 15/05/2027	\$200,000 \$130,000	160 102	0.08
Senesis Energy LP 8.88% 15/04/2030	\$85,000	71	0.04	Gray Media, Inc. 10.50% 15/07/2029	\$413,000	348	0.1
Genesis Energy LP 7.88% 15/05/2032	\$56,000	45	0.02	Gray Media, Inc. 4.75% 15/10/2030	\$43,000	21	0.0
Genesis Energy LP 8.00% 15/05/2033	\$34,000	27 77	0.01 0.04	Gray Media, Inc. 5.38% 15/11/2031	\$85,000	41 180	0.0
GEO Group, Inc. (The) 8.63% 15/04/2029 GFL Environmental, Inc. 5.13% 15/12/2026	\$91,000 \$30,000	24	0.04	Griffon Corp. 5.75% 01/03/2028 Group 1 Automotive, Inc. 6.38% 15/01/2030	\$225,000 \$50,000	41	0.03
FL Environmental, Inc. 4.00% 01/08/2028	\$183,000	140	0.07	GS Mortgage Securities Trust, FRN, Series	430,000		0.0.
FL Environmental, Inc. 4.75% 15/06/2029	\$93,000	72	0.04	2017-GS5 'D' 3.51% 10/03/2050	\$180,000	44	0.0
GFL Environmental, Inc. 4.38% 15/08/2029 GFL Environmental, Inc. 6.75% 15/01/2031	\$81,000 \$58,000	62 48	0.03 0.02	GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.66% 20/06/2033	\$28,889	24	0.0
Global Infrastructure Solutions, Inc. 5.63%	\$36,000	40	0.02	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.23%	φ20 , 009	24	0.0
01/06/2029	\$157,000	123	0.06	25/02/2033	\$11,430	9	
Global Infrastructure Solutions, Inc. 7.50%	# 00.000		0.03	GSAMP Trust, FRN, Series 2006-FM1 'A2C'	4152 227	70	0.0
15/04/2032 Global Payments, Inc. 3.20% 15/08/2029	\$80,000 \$5,000	64 4	0.03	4.75% 25/04/2036 GSAMP Trust, FRN, Series 2007-SEA1 'A' 4.73%	\$152,327	79	0.0
Global Payments, Inc. 2.90% 15/11/2031	\$3,000	2	=	25/12/2036	\$64,071	51	0.0
MACM Mortgage Loan Trust, FRN, Series				GSMSC Pass-Through Trust, FRN, Series			
2004-AR2 '3A' 4.99% 19/08/2034	\$9,081	7	-	2008-2R '2A1' 7.50% 25/10/2036	\$144,051	13	0.0
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.79% 19/11/2035	\$289,275	181	0.09	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$9,874	5	
SNMA, IO, FRN, Series 2012-89 0.02%	φ207,275	101	0.07	GSR Mortgage Loan Trust, Series 2005-1F	\$7,07	3	
16/12/2053^	\$215,732	=	-	'2A3' 6.00% 25/02/2035	\$4,875	3	
GNMA, IO, FRN, Series 2019-53 'IA' 0.77%	\$262,861	11	0.01	GSR Mortgage Loan Trust, Series 2006-1F	\$16,189	6	
16/06/2061 GNMA, IO, FRN, Series 2020-56 0.97%	\$202,001	11	0.01	'2A16' 6.00% 25/02/2036 GSR Mortgage Loan Trust, Series 2006-1F	\$10,109	0	•
16/11/2061	\$962,926	51	0.03	'2A9' 6.00% 25/02/2036	\$58,171	20	0.0
SNMA, IO, FRN, Series 2020-64 1.20%	4252.424			GSR Mortgage Loan Trust, Series 2007-1F	47.01.4		
16/07/2062 SNMA, IO, FRN, Series 2020-72 1.00%	\$252,421	17	0.01	'3A13' 6.00% 25/01/2037 GSR Mortgage Loan Trust, FRN, Series	\$7,814	4	
16/05/2062	\$332,592	18	0.01	2005-AR3 '6A1' 4.29% 25/05/2035	\$2,474	1	
NMA, IO, FRN, Series 2021-10 0.99%	4			GSR Mortgage Loan Trust, FRN, Series	4		
16/05/2063 GNMA, IO, FRN, Series 2021-106 0.86%	\$166,568	10	0.01	2005-AR4 '3A5' 5.43% 25/07/2035	\$36,548	18	0.0
16/04/2063	\$529,773	28	0.01	Gulfport Energy Operating Corp. 6.75% 01/09/2029	\$126,000	103	0.0
SNMA, IO, FRN, Series 2021-147 0.99%	4327,773	20	0.01	Hanesbrands, Inc. 4.88% 15/05/2026	\$82,000	65	0.0
16/06/2061	\$183,481	11	0.01	Hanesbrands, Inc. 9.00% 15/02/2031	\$45,000	39	0.0
iNMA, IO, FRN, Series 2021-169 1.11% 16/06/2061	\$1,473,548	96	0.05	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.03% 19/08/2045	\$4,289	3	
INMA, IO, FRN, Series 2021-33 0.84%	p1,475,546	90	0.05	HarborView Mortgage Loan Trust, FRN, Series	p4,209	,	
16/10/2062	\$166,164	8	=	2006-4 '2A1A' 4.81% 19/05/2046	\$661,411	309	0.1
iNMA, IO, FRN, Series 2022-199 0.76%	4175 550	0		Harvest Midstream I LP 7.50% 15/05/2032	\$68,000	57	0.0
16/07/2064 NMA, IO, FRN, Series 2022-210 0.70%	\$175,552	9	-	HCA, Inc. 4.13% 15/06/2029 HCA, Inc. 2.38% 15/07/2031	\$25,000 \$8,000	19 5	0.0
16/07/2064	\$214,477	11	0.01	Herc Holdings, Inc. 5.50% 15/07/2027	\$226,000	181	0.0
NMA, IO, FRN, Series 2022-52 0.77%				Herc Holdings, Inc. 6.63% 15/06/2029	\$98,000	81	0.0
16/06/2064	\$477,243	20	0.01	Hertz Corp. (The) 5.50% 15/10/2024§	\$549,000	27	0.0
iNMA, IO, FRN, Series 2023-28 0.86% 16/02/2065	\$345,874	19	0.01	Hertz Corp. (The) 7.13% 01/08/2026§ Hertz Corp. (The) 4.63% 01/12/2026	\$160,000 \$128,000	27 92	0.0
SNMA, IO, FRN, Series 2024-121 0.89%	μ5 15,07 1	17	0.01	Hertz Corp. (The) 12.63% 15/07/2029	\$182,000	158	0.0
16/07/2066	\$278,839	23	0.01	Hertz Corp. (The) 5.00% 01/12/2029	\$273,000	158	0.0
iNMA, IO, FRN, Series 2024-161 0.74%	¢427.040	10	0.01	Hess Midstream Operations LP 5.63% 15/02/2026 Hess Midstream Operations LP 6.50% 01/06/2029	\$184,000	148	0.0
16/06/2064 NMA, IO, FRN, Series 2024-32 0.71%	\$427,849	19	0.01	Hess Midstream Operations LP 4.25% 15/02/2030	\$76,000 \$67,000	62 50	0.0
16/06/2063	\$1,561,570	64	0.03	Hilcorp Energy I LP 6.25% 01/11/2028	\$5,000	4	
SNMA 2.50% 20/08/2051	\$65,216	44	0.02	Hilcorp Energy I LP 5.75% 01/02/2029	\$40,000	31	0.0
iNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	\$86,557	61	0.03	Hilcorp Energy I LP 6.00% 15/04/2030 Hilcorp Energy I LP 6.25% 15/04/2032	\$55,000 \$45,000	43 34	0.0
16/03/2055 INMA, FRN, Series 2023-15 'AB' 4.00%	ρου,33/	01	0.03	Hilcorp Energy I LP 6.25% 15/04/2032 Hilcorp Energy I LP 6.88% 15/05/2034	\$20,000	34 16	0.0
16/08/2063	\$58,535	45	0.02	Hillenbrand, Inc. 6.25% 15/02/2029	\$33,000	27	0.0
Soat Holdco LLC 6.75% 01/02/2032	\$46,000	37	0.02	Hillenbrand, Inc., STEP 5.00% 15/09/2026	\$30,000	24	0.0
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	\$44,000	34	0.02	Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	\$55,000	45	0.0
Goldman Sachs Group, Inc. (The), FRN 1.95%	₽ 44 ,∪∪∪	34	0.02	Hilton Domestic Operating Co., Inc. 3.75%	000,000	45	0.02
21/10/2027	\$3,000	2	=	01/05/2029	\$52,000	39	0.02
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	\$50,000	39	0.03	Hilton Domestic Operating Co., Inc. 4.00%	¢25.000	31	^ -
	X501000	₹9	0.02	01/05/2031	\$35,000	26	0.0

		Market				Market	
nvestment	Holding	value £000's	% of Net Assets	Investment	Holding	value £000's	% Net Asse
Hilton Domestic Operating Co., Inc. 6.13%	,			Lumen Technologies, Inc. 5.38% 15/06/2029	\$121,000	81	0.0
01/04/2032	\$55,000	45	0.02	Lumen Technologies, Inc. 4.13% 15/04/2030	\$185,812	131	0.0
Filton Domestic Operating Co., Inc. 5.88%	\$33,000	13	0.02	Lumen Technologies, Inc. 10.00% 15/10/2032	\$16,110	13	0.0
15/03/2033	\$115,000	92	0.05	Madison IAQ LLC 4.13% 30/06/2028	\$234,000	180	0.0
ilton Worldwide Finance LLC 4.88% 01/04/2027		85	0.04	Madison IAQ LLC 5.88% 30/06/2029	\$206,000	160	0.0
ologic, Inc. 4.63% 01/02/2028	\$27,000	21	0.01	Mallinckrodt International Finance SA 14.75%	too 122	7,	
lologic, Inc. 3.25% 15/02/2029	\$152,000	112	0.06	14/11/2028	\$88,433	76	0.0
ome Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.66% 25/04/2037	\$200,031	153	0.08	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	\$2,000	2	
lome Equity Mortgage Loan Asset-Backed	\$200,031	133	0.00	Marriott Ownership Resorts, Inc. 4.50%	μ <u>2</u> ,000	_	
Trust, FRN, Series 2004-C 'M2' 4.21% 25/03/203	35 \$24,267	17	0.01	15/06/2029	\$35,000	27	0.0
oward Midstream Energy Partners LLC 8.88%				Masterbrand, Inc. 7.00% 15/07/2032	\$29,000	24	0.
15/07/2028	\$117,000	99	0.05	MASTR Alternative Loan Trust, Series 2004-12	4		
Ioward Midstream Energy Partners LLC 7.38%	#42.000		0.03	'3AI' 6.00% 25/12/2034	\$16,662	13	0.
15/07/2032 ughes Satellite Systems Corp. 6.63% 01/08/2020	\$62,000 6 \$120,000	52 67	0.03	MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	\$13,663	7	
leartCommunications, Inc. 9.13% 01/05/2029	\$381,558	269	0.14	MASTR Asset-Backed Securities Trust, FRN,	φ15,005	,	
HeartCommunications, Inc. 10.88% 01/05/2030	\$102,529	57	0.03	Series 2003-0PT1 'M3' 8.55% 25/12/2032	\$170,778	131	0.
leartCommunications, Inc. 7.75% 15/08/2030	\$254,540	167	0.08	MASTR Asset-Backed Securities Trust, FRN,			
nola Merger Corp. 4.75% 15/05/2029	\$440,000	338	0.17	Series 2004-0PT2 'M2' 5.40% 25/09/2034	\$18,624	16	0.
MPAC CMB Trust, FRN, Series 2004-5 '1M2'	d2.007	2		Matador Resources Co. 6.50% 15/04/2032	\$82,000	66	0.
5.30% 25/10/2034	\$2,096	2	=	Matador Resources Co. 6.25% 15/04/2033 Mauser Packaging Solutions Holding Co. 7.88%	\$119,000	94	0.
MPAC CMB Trust, FRN, Series 2004-7 '1A2' 5.35% 25/11/2034	\$6,147	5	=	15/04/2027	\$540,000	443	0.
MPAC CMB Trust, FRN, Series 2005-2 '1A2'	μ0,177	5		McGraw-Hill Education, Inc. 5.75% 01/08/2028	\$147,000	116	0.
5.05% 25/04/2035	\$8,188	6	-	Medline Borrower LP 3.88% 01/04/2029	\$397,000	298	0
MPAC CMB Trust, FRN, Series 2005-8 '1AM'	A		_	Medline Borrower LP 6.25% 01/04/2029	\$175,000	143	0.
5.13% 25/02/2036	\$79,824	59	0.03	Medline Borrower LP 5.25% 01/10/2029	\$136,000	106	0.
MPAC Secured Assets CMN Owner Trust, Series	d7.013	4		Merrill Lynch Alternative Note Asset Trust,	¢221.004	1/0	0
2003-2 'A4' 3.75% 25/08/2033 MPAC Secured Assets Trust, FRN, Series	\$7,012	4	-	FRN, Series 2007-OAR3 'A1' 4.81% 25/07/2047 Merrill Lynch Mortgage Investors Trust, FRN,	\$231,904	169	0.
2007-3 'A1B' 4.91% 25/09/2037	\$123,662	85	0.04	Series 2003-0PT1 'M1' 5.40% 25/07/2034	\$1,822	1	
MPAC Secured Assets Trust, FRN, Series	7,			Merrill Lynch Mortgage Investors Trust, FRN,	¥-,		
2007-3 'A1C' 5.15% 25/09/2037	\$182,272	125	0.06	Series 2005-1 '2A2' 5.39% 25/04/2035	\$9,052	6	
dyMac INDX Mortgage Loan Trust, FRN,	4			MetLife Capital Trust IV 7.88% 15/12/2067	\$300,000	264	0
Series 2005-AR14 '2A1A' 5.03% 25/07/2035	\$18,891	12	0.01	MetLife Securitization Trust, FRN, Series	#20.202	22	0
sight Enterprises, Inc. 6.63% 15/05/2032 Iternational Game Technology plc 2.38%	\$39,000	32	0.02	2017-1A 'A' 3.00% 25/04/2055 MGM Resorts International 4.63% 01/09/2026	\$29,203 \$198,000	22 158	0
15/04/2028	€100,000	81	0.04	MGM Resorts International 4.03% 01/09/2020	\$109,000	88	0.
IVIA, Inc. 5.00% 15/10/2026	\$205,000	164	0.08	MGM Resorts International 6.50% 15/04/2032	\$98,000	79	0.
VIA, Inc. 5.00% 15/05/2027	\$200,000	159	0.08	Midcontinent Communications 8.00% 15/08/203		79	0.
on Mountain, Inc., REIT 4.88% 15/09/2027	\$148,000	117	0.06	Mileage Plus Holdings LLC 6.50% 20/06/2027	\$83,750	68	0.
on Mountain, Inc., REIT 5.25% 15/03/2028	\$48,000	38	0.02	Mill City Mortgage Loan Trust, FRN, Series	4		
on Mountain, Inc., REIT 5.00% 15/07/2028	\$99,000	78	0.04	2018-2 'A1' 3.50% 25/05/2058	\$10,611	9	
on Mountain, Inc., REIT 6.25% 15/01/2033 C Holdings Corp. 2.95% 14/05/2030	\$101,000 \$5,000	81 4	0.04	Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	\$88,000	72	0.
P. Morgan Chase Commercial Mortgage	\$3,000	4		MIWD Holdco II LLC 5.50% 01/02/2030	\$87,000	67	0.
Securities Trust, FRN, Series 2016-JP3 'D'				Morgan Stanley, FRN 2.63% 18/02/2026	\$50,000	40	0.
3.42% 15/08/2049	\$1,000,000	629	0.32	Morgan Stanley, FRN 1.51% 20/07/2027	\$5,000	4	
P. Morgan Mortgage Trust, Series 2005-S2				Morgan Stanley, FRN 5.17% 16/01/2030	\$67,000	54	0.
'2A15' 6.00% 25/09/2035®	\$268,183	148	0.07	Morgan Stanley, FRN 2.51% 20/10/2032	\$33,000	22	0.
P. Morgan Mortgage Trust, FRN, Series	¢1 170	1		Morgan Stanley, FRN 5.47% 18/01/2035	\$21,000	17	0.
2004-A6 '1A1' 4.42% 25/12/2034 ^ø P. Morgan Mortgage Trust, FRN, Series	\$1,178	1	-	Morgan Stanley, FRN 5.32% 19/07/2035 Morgan Stanley, FRN 5.95% 19/01/2038	\$10,000 \$105,000	8 85	0.
2005-A3 '6A6' 5.66% 25/06/2035®	\$4,400	4	_	Morgan Stanley, FRN 3.22% 22/04/2042	\$3,000	2	0.
P. Morgan Mortgage Trust, FRN, Series	φ.,.σσ			Morgan Stanley ABS Capital I, Inc. Trust,	40,000	_	
2005-A8 '1A1' 5.62% 25/11/2035 ^ø	\$2,492	2	=	FRN, Series 2003-NC10 'M1' 5.45% 25/10/2033	\$10,117	8	
ELD-WEN, Inc. 4.88% 15/12/2027	\$225,000	174	0.09	Morgan Stanley ABS Capital I, Inc. Trust,	4		
ELD-WEN, Inc. 7.00% 01/09/2032	\$75,000	58	0.03	FRN, Series 2004-HE6 'M2' 5.33% 25/08/2034	\$22,835	18	0
etBlue Airways Corp. 9.88% 20/09/2031 ennedy-Wilson, Inc. 5.00% 01/03/2031	\$161,000 \$54,000	137 38	0.07 0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.40% 25/08/2034	\$6,199	5	
inetik Holdings LP 6.63% 15/12/2028	\$31,000	26	0.02	Morgan Stanley ABS Capital I, Inc. Trust,	р0,199	J	
inetik Holdings LP 5.88% 15/06/2030	\$76,000	61	0.03	FRN, Series 2004-HE7 'M2' 5.37% 25/08/2034	\$1,231	1	
nife River Corp. 7.75% 01/05/2031	\$110,000	93	0.05	Morgan Stanley ABS Capital I, Inc. Trust,	, , -		
odiak Gas Services LLC 7.25% 15/02/2029	\$79,000	65	0.03	FRN, Series 2004-HE8 'M3' 5.55% 25/09/2034	\$4,252	4	
amb Weston Holdings, Inc. 4.13% 31/01/2030	\$158,000	118	0.06	Morgan Stanley ABS Capital I, Inc. Trust,	4		
B-UBS Commercial Mortgage Trust, FRN,	¢140.204	20	0.03	FRN, Series 2004-NC5 'M1' 5.33% 25/05/2034	\$161,479	123	0.
Series 2006-C6 'AJ' 5.45% 15/09/2039 ehman Mortgage Trust, Series 2006-3 '1A2'	\$140,294	38	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.54% 25/09/2034	\$3,810	3	
6.00% 25/07/2036	\$86,690	34	0.02	Morgan Stanley ABS Capital I, Inc. Trust,	φ3,010	,	
ehman XS Trust, FRN, Series 2005-5N '3A1A'	\$00,070	5.	0.02	FRN, Series 2004-WMC2 'M1' 5.34% 25/07/2034	4 \$22,022	18	0
4.73% 25/11/2035	\$15,453	12	0.01	Morgan Stanley ABS Capital I, Inc. Trust,			
evel 3 Financing, Inc. 4.88% 15/06/2029	\$102,000	71	0.04	FRN, Series 2005-HE1 'M2' 5.13% 25/12/2034	\$9,898	8	
evel 3 Financing, Inc. 11.00% 15/11/2029	\$194,000	177	0.09	Morgan Stanley ABS Capital I, Inc. Trust,	4		
iberty Interactive LLC 8.25% 01/02/2030	\$57,000	23	0.01	FRN, Series 2005-NC1 'M3' 5.19% 25/01/2035	\$11,580	9	
ive Nation Entertainment, Inc. 5.63%	¢60 000	EF	0.02	Morgan Stanley Bank of America Merrill Lynch	¢1 000 000	407	0
15/03/2026 ive Nation Entertainment, Inc. 6.50%	\$68,000	55	0.03	Trust, Series 2015-C26 'D' 3.06% 15/10/2048 Morgan Stanley Bank of America Merrill Lynch	\$1,000,000	697	0
15/05/2027	\$682,000	558	0.28	Trust, FRN, Series 2015-C23 'D' 4.14%			
ong Beach Mortgage Loan Trust, FRN, Series	₽ 00∠,000	220	0.20	15/07/2050	\$100,000	77	0.
2003-4 'M1' 5.45% 25/08/2033^	\$35	-	-	Morgan Stanley Capital I Trust, FRN, Series	7100,000	,,	0.
ong Beach Mortgage Loan Trust, FRN, Series	,			2018-MP 'D' 4.28% 11/07/2040	\$35,000	21	0.
2004-3 'M2' 5.33% 25/07/2034	\$55,249	43	0.02	Morgan Stanley Mortgage Loan Trust, Series			
umen Technologies, Inc. 4.13% 15/04/2029	\$171,201	124	0.06	2005-4 '1A' 5.00% 25/08/2035	\$728	1	

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Morgan Stanley Mortgage Loan Trust, Series				Option One Mortgage Acceptance Corp., FRN,			
2006-2 '1A' 5.25% 25/02/2021	\$2,573	2	-	Series 2003-5 'M1' 5.40% 25/08/2033	\$9,939	11	0.01
Morgan Stanley Mortgage Loan Trust, FRN,	¢44 014	24	0.03	Option One Mortgage Loan Trust, FRN, Series	d10.147	15	0.01
Series 2004-9 '1A' 5.30% 25/11/2034 MPT Operating Partnership LP, REIT 8.50%	\$46,014	36	0.02	2004-3 'M2' 5.28% 25/11/2034 Organon & Co. 4.13% 30/04/2028	\$18,147 \$226,000	15 173	0.01 0.09
15/02/2032	\$57,000	45	0.02	Organon & Co. 5.13% 30/04/2031	\$200,000	146	0.07
Nationstar Mortgage Holdings, Inc. 5.50%	4			Outfront Media Capital LLC 5.00% 15/08/2027	\$21,000	17	0.01
15/08/2028 Nationstar Mortgage Holdings, Inc. 5.13%	\$90,000	71	0.04	Outfront Media Capital LLC 4.63% 15/03/2030 Outfront Media Capital LLC 7.38% 15/02/2031	\$135,000 \$56,000	101 47	0.05 0.02
15/12/2030	\$76,000	58	0.03	Owens & Minor, Inc. 4.50% 31/03/2029	\$146,000	107	0.02
Nationstar Mortgage Holdings, Inc. 5.75%	, .,			Owens & Minor, Inc. 6.63% 01/04/2030	\$101,000	78	0.04
15/11/2031	\$140,000	109	0.05	Owens-Brockway Glass Container, Inc. 6.63%	¢07000	70	0.04
Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032	\$78,000	65	0.03	13/05/2027 Pacific Gas and Electric Co. 5.55% 15/05/2029	\$87,000 \$15,000	70 12	0.04 0.01
NCR Atleos Corp. 9.50% 01/04/2029	\$190,000	167	0.08	Pactiv Evergreen Group Issuer, Inc. 4.00%	\$15,000		0.01
NCR Voyix Corp. 5.00% 01/10/2028	\$30,000	23	0.01	15/10/2027	\$194,000	156	0.08
NCR Voyix Corp. 5.13% 15/04/2029	\$212,000 \$114,000	163 87	0.08 0.04	Par Pharmaceutical, Inc. 0.00% 01/04/2027^ Performance Food Group, Inc. 5.50% 15/10/2027	\$168,000 \$225,000	180	0.09
NESCO Holdings II, Inc. 5.50% 15/04/2029 New Albertsons LP 7.75% 15/06/2026	\$175,000	144	0.04	Performance Food Group, Inc. 3.30% 13/10/2027	\$142,000	107	0.09
New Albertsons LP 6.63% 01/06/2028	\$35,000	29	0.01	Performance Food Group, Inc. 6.13% 15/09/2032	\$49,000	40	0.02
New Century Home Equity Loan Trust, FRN,	427150	20	0.00	Permian Resources Operating LLC 8.00%	4.07.000	00	
Series 2004-1 'M1' 5.31% 25/05/2034 New Century Home Equity Loan Trust, FRN,	\$37,158	30	0.02	15/04/2027 Permian Resources Operating LLC 9.88%	\$107,000	88	0.04
Series 2004-2 'M2' 5.36% 25/08/2034	\$2,474	2	=	15/07/2031	\$132,000	117	0.06
New Century Home Equity Loan Trust, FRN,				Permian Resources Operating LLC 7.00%			
Series 2004-3 'M2' 5.40% 25/11/2034	\$1,717	2	-	15/01/2032	\$107,000	88	0.04
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.22% 25/02/2035	\$2,010	2	_	Permian Resources Operating LLC 6.25% 01/02/2033	\$86,000	69	0.03
New Residential Mortgage Loan Trust, IO,	<i>\$2,010</i>	_		Perrigo Finance Unlimited Co. 6.13%	400,000	0,	0.03
FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	\$69,997	2	-	30/09/2032	\$60,000	47	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	\$93,688	73	0.04	PetSmart, Inc. 4.75% 15/02/2028 PetSmart, Inc. 7.75% 15/02/2029	\$250,000 \$250,000	193 201	0.10 0.10
New Residential Mortgage Loan Trust, FRN,	<i>рэ</i> э,000	75	0.04	PG&E Corp. 5.00% 01/07/2028	\$121,000	94	0.10
Series 2018-3A 'A1C' 3.00% 25/05/2058	\$365,707	270	0.14	PG&E Corp., FRN 7.38% 15/03/2055	\$118,000	92	0.05
Newell Brands, Inc. 6.38% 15/09/2027	\$66,000	54	0.03	Philip Morris International, Inc. 5.13%	¢20,000	1/	0.01
Newell Brands, Inc. 6.63% 15/09/2029 Newell Brands, Inc. 6.38% 15/05/2030	\$29,000 \$50,000	24 41	0.01 0.02	15/02/2030 Pike Corp. 5.50% 01/09/2028	\$20,000 \$82,000	16 65	0.01 0.03
Newell Brands, Inc. 6.63% 15/05/2032	\$34,000	28	0.01	Pike Corp. 8.63% 31/01/2031	\$35,000	30	0.02
Newell Brands, Inc., STEP 5.70% 01/04/2026	\$117,000	94	0.05	PM General Purchaser LLC 9.50% 01/10/2028	\$120,000	96	0.05
Newell Brands, Inc., STEP 6.87% 01/04/2036 News Corp. 3.88% 15/05/2029	\$157,000 \$116,000	129 87	0.06 0.04	PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028	\$17,000	14	0.01
News Corp. 5.13% 15/02/2032	\$82,000	63	0.04	PNC Financial Services Group, Inc. (The), FRN	φ17,000	14	0.01
Nexstar Media, Inc. 5.63% 15/07/2027	\$535,000	425	0.21	5.35% 02/12/2028	\$12,000	10	0.01
Nexstar Media, Inc. 4.75% 01/11/2028	\$143,000	109	0.05	PNC Financial Services Group, Inc. (The), FRN	# <0.000	F/	0.02
NextEra Energy Capital Holdings, Inc. 4.90% 15/03/2029	\$15,000	12	0.01	5.68% 22/01/2035 PNC Financial Services Group, Inc. (The), FRN,	\$69,000	56	0.03
NextEra Energy Capital Holdings, Inc., FRN	\$15,000		0.01	Series T 3.40% Perpetual	\$127,000	97	0.05
6.75% 15/06/2054	\$85,000	70	0.04	PNMAC FMSR Issuer Trust, FRN, Series	4100000		0.04
NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	\$60,000	49	0.02	2022-GT1 'A' 8.60% 25/05/2027 Post Holdings, Inc. 5.50% 15/12/2029	\$100,000 \$88,000	82 69	0.04 0.03
NextEra Energy Capital Holdings, Inc., FRN	\$00,000	77	0.02	Post Holdings, Inc. 4.63% 15/04/2030	\$150,000	112	0.06
5.65% 01/05/2079	\$175,000	138	0.07	Post Holdings, Inc. 6.25% 15/02/2032	\$60,000	48	0.02
NGL Energy Operating LLC 8.13% 15/02/2029	\$100,000	83 79	0.04 0.04	PPL Capital Funding, Inc., FRN 7.25%	¢210.000	176	0.09
NGL Energy Operating LLC 8.38% 15/02/2032 NiSource, Inc., FRN 6.95% 30/11/2054	\$96,000 \$105,000	86	0.04	30/03/2067 Prairie Acquiror LP 9.00% 01/08/2029	\$219,000 \$47,000	176 39	0.09
NiSource, Inc., FRN 6.38% 31/03/2055	\$110,000	88	0.04	Prime Security Services Borrower LLC 5.75%	7,		
Noble Finance II LLC 8.00% 15/04/2030	\$77,000	63	0.03	15/04/2026	\$381,000	307	0.15
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66%				Prime Security Services Borrower LLC 3.38% 31/08/2027	\$77,000	58	0.03
25/03/2035^	\$72	=	_	Prudential Financial, Inc., FRN 5.13% 01/03/2052	\$55,000	42	0.02
Novelis Corp. 3.25% 15/11/2026	\$92,000	72	0.04	Prudential Financial, Inc., FRN 6.00% 01/09/2052	\$6,000	5	=
Novelis Corp. 4.75% 30/01/2030 Novelis Corp. 3.88% 15/08/2031	\$127,000 \$45,000	96 32	0.05 0.02	Prudential Financial, Inc., FRN 6.75% 01/03/2053 Prudential Financial, Inc., FRN 6.50% 15/03/2054	\$127,000 \$90,000	106 74	0.05 0.04
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	£100,000	80	0.02	Quikrete Holdings, Inc. 6.38% 01/03/2032	\$346,000	279	0.14
Novelis, Inc. 6.88% 30/01/2030	\$24,000	20	0.01	Qwest Corp. 7.25% 15/09/2025	\$40,000	32	0.02
NRG Energy, Inc. 5.75% 15/01/2028	\$57,000	46	0.02	Radiology Partners, Inc. 7.77% 31/01/2029	\$58,816	47	0.02
NRG Energy, Inc. 3.38% 15/02/2029 NRG Energy, Inc. 5.25% 15/06/2029	\$57,000 \$273,000	42 214	0.02 0.11	RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	\$11,925	8	=
NRG Energy, Inc. 3.88% 15/02/2032	\$8,000	6	-	RALI Trust, Series 2006-QS1 'A7' 5.75%	ψ11,723	O	
NRG Energy, Inc. 6.00% 01/02/2033	\$92,000	72	0.04	25/01/2036	\$97,959	60	0.03
NRG Energy, Inc. 7.00% 15/03/2033 NuStar Logistics LP 5.75% 01/10/2025	\$48,000 \$15,000	42 12	0.02 0.01	RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	\$40,604	26	0.01
NuStar Logistics LP 5.75% 01/10/2025 NuStar Logistics LP 6.00% 01/06/2026	\$15,000 \$135,000	109	0.01	RALI Trust, Series 2006-QS5 'A9' 6.00%	p+0,004	20	0.01
NuStar Logistics LP 5.63% 28/04/2027	\$92,000	74	0.04	25/05/2036	\$275,866	180	0.09
NuStar Logistics LP 6.38% 01/10/2030	\$67,000	55	0.03	RALI Trust, FRN, Series 2005-QA7 'A22' 5.69%	¢160 241	110	001
ON Semiconductor Corp. 3.88% 01/09/2028 OneMain Finance Corp. 7.13% 15/03/2026	\$175,000 \$158,000	133 130	0.07 0.07	25/07/2035 RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.65%	\$160,341	118	0.06
OneMain Finance Corp. 7.13% 15/03/2020 OneMain Finance Corp. 3.50% 15/01/2027	\$103,000	80	0.07	25/03/2032	\$11,030	9	=
OneMain Finance Corp. 6.63% 15/01/2028	\$66,000	54	0.03	Range Resources Corp. 8.25% 15/01/2029	\$231,000	191	0.10
OneMain Finance Corp. 3.88% 15/09/2028	\$6,000 \$7,000	5	-	Range Resources Corp. 4.75% 15/02/2030	\$48,000	37	0.02
OneMain Finance Corp. 9.00% 15/01/2029 OneMain Finance Corp. 4.00% 15/09/2030	\$7,000 \$35,000	6 25	0.01	Raven Acquisition Holdings LLC 6.88% 15/11/2031	\$90,000	72	0.04
Option One Mortgage Acceptance Corp., FRN,	,,			Regal Rexnord Corp. 6.05% 15/02/2026	\$68,000	55	0.03
Series 2003-5 'A2' 5.07% 25/08/2033	\$9,962	8		Regal Rexnord Corp. 6.05% 15/04/2028	\$140,000	115	0.06

Investment	Hold:	Market value	% of	Investment	11014:	Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Renaissance Home Equity Loan Trust, FRN,	4			STACR Trust, FRN, Series 2018-HRP2 'B1'	4		
Series 2002-3 'M1' 5.93% 25/12/2032	\$11,911	9	=	8.67% 25/02/2047 Stagwall Clobal LLC 5 63% 15/08/2020	\$555,000	497 151	0.25 0.08
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.93% 25/06/2033	\$5,816	4	_	Stagwell Global LLC 5.63% 15/08/2029 Standard Industries, Inc. 5.00% 15/02/2027	\$195,000 \$60,000	48	0.08
Renaissance Home Equity Loan Trust, FRN,	45,010			Standard Industries, Inc. 4.75% 15/01/2028	\$248,000	194	0.10
Series 2003-4 'M1' 5.70% 25/03/2034	\$50,114	36	0.02	Standard Industries, Inc. 6.50% 15/08/2032	\$102,000	83	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$14,198	7	_	Staples, Inc. 10.75% 01/09/2029 Staples, Inc. 12.75% 15/01/2030	\$366,000 \$122,130	289 77	0.15 0.04
Residential Asset Securitization Trust,	\$14,190	/	_	Starwood Property Trust, Inc., REIT 7.25%	\$122,130	//	0.04
Series 2005-A8CB 'A11' 6.00% 25/07/2035	\$67,105	32	0.02	01/04/2029	\$80,000	67	0.03
Resideo Funding, Inc. 6.50% 15/07/2032	\$124,000	101	0.05	State Street Corp., FRN 2.20% 07/02/2028	\$6,000	5	-
RHP Hotel Properties LP, REIT 4.75% 15/10/2027 RHP Hotel Properties LP, REIT 7.25% 15/07/2028	\$341,000 \$46,000	269 38	0.14 0.02	State Street Corp., FRN 4.82% 26/01/2034 Station Casinos LLC 4.50% 15/02/2028	\$66,000 \$9,000	51 7	0.03
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$228,000	175	0.02	Structured Adjustable Rate Mortgage Loan	\$9,000	,	_
RHP Hotel Properties LP, REIT 6.50% 01/04/2032	\$131,000	106	0.05	Trust, FRN, Series 2007-9 '1A1' 6.19%			
RingCentral, Inc. 8.50% 15/08/2030	\$140,000	120	0.06	25/10/2037	\$295,927	216	0.11
Rite Aid Corp. 7.50% 01/07/2025^,§ Rite Aid Corp. 8.00% 15/11/2026^,§	\$132,000 \$197,000	_	-	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.28%			
Rite Aid Corp. 8.00% 15/11/2020 ,	\$92,110	_	=	25/05/2047	\$406,756	258	0.13
Rite Aid Corp. 12.06% 30/08/2031	\$32,355	11	0.01	Subway Funding LLC, Series 2024-1A 'A23'			
Rite Aid Corp. 15.00% 30/08/2031	\$95,517	18	0.01	6.51% 30/07/2054	\$60,000	50	0.03
Rite Aid Corp. 15.00% 30/08/2031^ Rite Aid Corp. 7.50% 31/12/2049 [§]	\$45,173 \$33,364	- 16	0.01	Summit Materials LLC 7.25% 15/01/2031 Sunoco LP 5.88% 15/03/2028	\$44,000 \$16,000	38 13	0.02 0.01
Rocket Mortgage LLC 2.88% 15/10/2026	\$97,000	74	0.04	Sunoco LP 7.00% 01/05/2029	\$48,000	40	0.02
Rocket Mortgage LLC 3.63% 01/03/2029	\$134,000	99	0.05	Sunoco LP 4.50% 15/05/2029	\$88,000	68	0.03
Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	10	0.01	Sunoco LP 4.50% 30/04/2030	\$162,000	123	0.06
Rockies Express Pipeline LLC 4.80% 15/05/2030 Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	\$35,000 \$103,000	26 82	0.01 0.04	Surgery Center Holdings, Inc. 7.25% 15/04/2032 Synaptics, Inc. 4.00% 15/06/2029	\$101,000 \$82,000	81 61	0.04 0.03
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	\$88,000	72	0.04	Tallgrass Energy Partners LP 5.50% 15/01/2028	\$157,000	124	0.06
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	\$126,000	102	0.05	Tallgrass Energy Partners LP 7.38% 15/02/2029	\$127,000	104	0.05
Saks Global Enterprises LLC 11.00% 15/12/2029	\$79,000	61	0.03	Tallgrass Energy Partners LP 6.00% 01/09/2031	\$142,000	110	0.06
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 4.64% 25/08/2034	\$8,465	7	_	TEGNA, Inc. 4.63% 15/03/2028 TEGNA, Inc. 5.00% 15/09/2029	\$28,000 \$52,000	22 39	0.01 0.02
Saxon Asset Securities Trust, FRN, Series	ро,405	,		Tempur Sealy International, Inc. 4.00%	\$32 , 000	37	0.02
2003-3 'M1' 3.85% 25/12/2033	\$154,121	121	0.06	15/04/2029	\$292,000	219	0.11
Saxon Asset Securities Trust, FRN, Series	410.217	17	0.01	Tempur Sealy International, Inc. 3.88%	# 45.000	47	0.00
2004-2 'MV2' 1.38% 25/08/2035 SBA Communications Corp., REIT 3.88%	\$18,217	16	0.01	15/10/2031 Tenet Healthcare Corp. 5.13% 01/11/2027	\$65,000 \$441,000	46 351	0.02 0.18
15/02/2027	\$40,000	31	0.02	Tenet Healthcare Corp. 4.25% 01/06/2029	\$28,000	21	0.01
SBA Communications Corp., REIT 3.13%				Tenet Healthcare Corp. 6.13% 15/06/2030	\$183,000	148	0.07
01/02/2029	\$40,000	29	0.01	Tenet Healthcare Corp. 6.75% 15/05/2031	\$233,000	192	0.10
SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033	\$141,189	116	0.06	Terex Corp. 5.00% 15/05/2029 Terex Corp. 6.25% 15/10/2032	\$213,000 \$109,000	165 87	0.08 0.04
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$100,000	80	0.04	T-Mobile USA, Inc. 4.20% 01/10/2029	\$15,000	12	0.01
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$211,000	159	0.08	Transocean Poseidon Ltd. 6.88% 01/02/2027	\$18,000	14	0.01
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031 Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$103,000	74 75	0.04 0.04	Transocean Titan Financing Ltd. 8.38%	¢22,000	26	0.01
Scripps Escrow, Inc. 5.88% 15/07/2027	\$105,000 \$112,000	75 76	0.04	01/02/2028 Transocean, Inc. 8.75% 15/02/2030	\$32,000 \$38,250	32	0.01
Seagate HDD Cayman 8.25% 15/12/2029	\$88,000	76	0.04	TriMas Corp. 4.13% 15/04/2029	\$118,000	88	0.04
Seagate HDD Cayman 8.50% 15/07/2031	\$20,000	17	0.01	TriNet Group, Inc. 7.13% 15/08/2031	\$82,000	68	0.03
Securitized Asset-Backed Receivables LLC Trust,	\$14,763	10	0.01	Trinity Industries, Inc. 7.75% 15/07/2028 Trinseo Luxco Finance SPV Sarl 7.63%	\$100,000	84	0.04
FRN, Series 2005-0P1 'M2' 5.10% 25/01/2035 Sempra, FRN 4.13% 01/04/2052	\$135,000	103	0.01	03/05/2029	\$102,850	63	0.03
Sempra, FRN 6.40% 01/10/2054	\$27,000	21	0.01	Triumph Group, Inc. 9.00% 15/03/2028	\$44,000	37	0.02
Sensata Technologies BV 4.00% 15/04/2029	\$104,000	77	0.04	Truist Financial Corp., FRN 5.44% 24/01/2030	\$28,000	23	0.01
Sensata Technologies BV 5.88% 01/09/2030 Sequoia Mortgage Trust, FRN, Series 2007-3	\$200,000	158	0.08	Truist Financial Corp., FRN 5.71% 24/01/2035 UDR, Inc., REIT 3.20% 15/01/2030	\$51,000 \$5,000	41 4	0.02
'1A1' 4.81% 20/07/2036	\$12,042	8	_	UMBS 2.00% 01/08/2051	\$205,300	129	0.06
Service Corp. International 3.38% 15/08/2030	\$85,000	61	0.03	UMBS 2.00% 01/11/2051	\$31,399	20	0.01
Service Corp. International 4.00% 15/05/2031	\$47,000	34	0.02	UMBS 2.50% 01/03/2052	\$83,069	55	0.03
Shift4 Payments LLC 6.75% 15/08/2032 Shutterfly Finance LLC 8.50% 01/10/2027	\$72,000 \$325,622	60 231	0.03 0.12	UMBS 3.00% 01/03/2052 UMBS 4.50% 01/08/2052	\$6,810 \$25,314	5 19	0.01
Shutterfly Finance LLC 9.75% 01/10/2027	\$37,097	30	0.02	UMBS 4.50% 01/09/2052	\$25,445	19	0.01
Sinclair Television Group, Inc. 8.13% 15/02/2033	\$31,000	25	0.01	UMBS 6.50% 01/08/2054	\$33,619	28	0.01
Sirius XM Radio LLC 5.00% 01/08/2027	\$86,000	68	0.03	United Airlines, Inc. 4.38% 15/04/2026	\$109,000	86	0.04
Sirius XM Radio LLC 4.00% 15/07/2028 Sirius XM Radio LLC 5.50% 01/07/2029	\$848,000 \$129,000	638 101	0.32 0.05	United Rentals North America, Inc. 5.50% 15/05/2027	\$115,000	93	0.05
Six Flags Entertainment Corp. 7.25% 15/05/2031	\$130,000	101	0.05	United Rentals North America, Inc. 6.13%	ф113,000	75	0.03
Six Flags Entertainment Corp. 6.63% 01/05/2032	\$147,000	121	0.06	15/03/2034	\$143,000	115	0.06
SM Energy Co. 6.75% 15/09/2026	\$78,000	63	0.03	United States Cellular Corp. 6.70% 15/12/2033	\$82,000	71	0.04
SM Energy Co. 6.63% 15/01/2027 SM Energy Co. 6.50% 15/07/2028	\$282,000 \$30,000	227 24	0.11 0.01	United States Steel Corp. 6.88% 01/03/2029 Univision Communications, Inc. 8.00%	\$8,000	7	-
SM Energy Co. 6.75% 01/08/2029	\$89,000	72	0.01	15/08/2028	\$215,000	177	0.09
SM Energy Co. 7.00% 01/08/2032	\$76,000	61	0.03	Univision Communications, Inc. 7.38%			
Sonic Automotive, Inc. 4.63% 15/11/2029	\$145,000	110	0.06	30/06/2030	\$189,000	150	0.08
Sonic Automotive, Inc. 4.88% 15/11/2031 Sotera Health Holdings LLC 7.38% 01/06/2031	\$45,000 \$96,000	33 79	0.02 0.04	US Bancorp, FRN 5.38% 23/01/2030 US Bancorp, FRN 2.68% 27/01/2033	\$6,000 \$79,000	5 54	0.03
Southern Co. (The), FRN 3.75% 15/09/2051	\$125,000	98	0.05	US Bancorp, FRN 5.68% 23/01/2035	\$47,000	38	0.02
Spectrum Brands, Inc. 3.88% 15/03/2031	\$23,000	16	0.01	US Foods, Inc. 6.88% 15/09/2028	\$45,000	37	0.02
Spirit AeroSystems, Inc. 9.38% 30/11/2029 SS&C Technologies, Inc. 5.50% 30/09/2027	\$89,000	77 226	0.04	US Foods, Inc. 4.63% 01/06/2030	\$75,000 \$75,000	57 61	0.03
2.200 TECHHOLOGIES, IIIC, 2.20% 30/09/70/7	\$418,000	336	0.17	Vail Resorts, Inc. 6.50% 15/05/2032	\$75,000	61	0.03
STACR Trust, FRN, Series 2018-HRP1 'B1'				Valaris Ltd. 8.38% 30/04/2030	\$67,000	55	0.03

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
- Investment	Holding	20003	NEL ASSELS	investinent	Holding	20003	NEL ASSELS
Venture Global LNG, Inc. 8.13% 01/06/2028	\$159,000	134	0.07	XPO, Inc. 7.13% 01/02/2032	\$67,000	56	0.03
Venture Global LNG, Inc. 9.50% 01/02/2029 Venture Global LNG, Inc. 7.00% 15/01/2030	\$52,000 \$119,000	47 98	0.02 0.05	Yum! Brands, Inc. 4.63% 31/01/2032	\$60,000	45	0.02
Venture Global LNG, Inc. 8.38% 01/06/2031	\$25,000	21	0.01			79,869	39.97
Venture Global LNG, Inc. 9.88% 01/02/2032	\$157,000	139	0.07	Corporate Bonds total		94,145	47.12
VICI Properties LP, REIT 4.63% 01/12/2029 VICI Properties LP, REIT 4.13% 15/08/2030	\$165,000 \$50,000	128 37	0.06 0.02	Covernment Bands 4 2704 (2 2004)			
Vistra Operations Co. LLC 5.50% 01/09/2026	\$12,000	10	0.02	Government Bonds 4.27% (2.38%)			
Vistra Operations Co. LLC 5.63% 15/02/2027	\$262,000	211	0.11	Angola 0.08% (0.06%)	¢200.000	153	0.00
Vistra Operations Co. LLC 5.00% 31/07/2027 Vistra Operations Co. LLC 7.75% 15/10/2031	\$18,000 \$276,000	14 234	0.01 0.12	Angola Government Bond 8.25% 09/05/2028	\$200,000	152	0.08
Vistra Operations Co. LLC 6.88% 15/10/2031	\$89,000	74	0.12			152	0.08
Vital Energy, Inc. 7.88% 15/04/2032	\$95,000	75	0.04	Argentina 0.22% (0.05%)	¢04 500	60	0.03
VMware LLC 2.20% 15/08/2031	\$8,000	5	-	Argentina Government Bond 1.00% 09/07/2029 Argentina Government Bond, STEP 4.12%	\$94,500	60	0.03
VMware LLC, FRN 4.70% 15/05/2030 Wabash National Corp. 4.50% 15/10/2028	\$5,000 \$88,000	4 65	0.03	09/07/2035	\$199,979	109	0.06
WaMu Mortgage Pass-Through Certificates	400,000	03	0.03	Argentina Government Bond, STEP 3.50%	4.20.000		0.00
Trust, FRN, Series 2004-AR10 'A1B' 5.27%	415.070			09/07/2041 Argentina Government Bond, STEP 4.12%	\$130,000	66	0.03
25/07/2044 ^Ø WaMu Mortgage Pass-Through Certificates	\$15,079	12	0.01	09/07/2046	\$171,022	92	0.05
Trust, FRN, Series 2004-AR11 'A' 6.96%				Argentina Government Bond, STEP, FRN 0.75%	4		
25/10/2034	\$17,776	14	0.01	09/07/2030 Argentina Government Bond, STEP, FRN 5.00%	\$44,000	27	0.01
WaMu Mortgage Pass-Through Certificates				09/01/2038	\$154,073	89	0.04
Trust, FRN, Series 2005-AR14 '1A3' 5.20% 25/12/2035 ^ø	\$22,276	16	0.01	,	7 1,	443	0.22
WaMu Mortgage Pass-Through Certificates	77 5			Pahrain 0 0804 (0 0604)			0122
Trust, FRN, Series 2005-AR14 '1A4' 5.20%	410010			Bahrain 0.08% (0.06%) Bahrain Government Bond 6.75% 20/09/2029	\$200,000	164	0.08
25/12/2035 WaMu Mortgage Pass-Through Certificates	\$18,948	14	0.01	Barnam dovernment Bond on 370 Eo, 03, EoE	\$200,000	164	0.08
Trust, FRN, Series 2005-AR16 '1A1' 4.74%				Provide 0 110/ (0 000/)		101	0.00
25/12/2035 ^ø	\$12,996	9	-	Brazil 0.11% (0.09%) Brazil Government Bond 10.00% 01/01/2027	BRL 510	66	0.03
WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50%				Brazil Government Bond 8.25% 20/01/2024	\$85,000	75	0.03
25/03/2035 ⁰	\$11,628	9	=	Brazil Government Bond 5.63% 07/01/2041	\$100,000	70	0.04
WaMu Mortgage Pass-Through Certificates	7,					211	0.11
WMALT Trust, Series 2005-10 '4CB1' 5.75%	412.510	0		Colombia 0.07% (0.06%)			
25/12/2035 ^ø WaMu Mortgage Pass-Through Certificates	\$13,519	9	-	Colombia Government Bond 7.38% 18/09/2037	\$100,000	77	0.04
WMALT Trust, Series 2005-4 'CB7' 5.50%				Colombia Government Bond 6.13% 18/01/2041	\$100,000	66	0.03
25/06/2035 ^ø	\$15,071	11	0.01			143	0.07
Wand NewCo 3, Inc. 7.63% 30/01/2032 Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$98,000 \$13,000	82 9	0.04	Costa Rica 0.00% (0.06%)			
Wayfair LLC 7.25% 31/10/2029	\$52,000	43	0.02	Dominican Republic 0.14% (0.10%)			
Wells Fargo & Co., FRN 2.16% 11/02/2026	\$77,000	62	0.03	Dominican Republic Government Bond 6.85%			
Wells Fargo & Co., FRN 3.53% 24/03/2028	\$54,000	42	0.02	27/01/2045 Dominican Republic Government Bond 6.50%	\$200,000	160	0.08
Wells Fargo & Co., FRN 5.20% 23/01/2030 Wells Fargo & Co., FRN 4.90% 25/07/2033	\$40,000 \$40,000	32 31	0.02 0.02	15/02/2048	\$150,000	116	0.06
Wells Fargo & Co., FRN 5.39% 24/04/2034	\$3,000	2	-			276	0.14
Wells Fargo & Co., FRN 5.50% 23/01/2035	\$69,000	56	0.03	Ecuador 0.16% (0.03%)			
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D' 3.15% 15/09/2057	\$1,000,000	754	0.38	Ecuador Government Bond, STEP, FRN 6.90%			
Wells Fargo Commercial Mortgage Trust,	φ1,000,000	751	0.50	31/07/2030	\$233,000	145	0.07
Series 2017-C38 'D' 3.00% 15/07/2050	\$75,000	46	0.02	Ecuador Government Bond, STEP, FRN 5.50%	445.000	34	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A'				31/07/2035 Ecuador Government Bond, STEP, FRN 5.00%	\$65,000	34	0.02
8.93% 25/10/2034	\$35,467	28	0.01	31/07/2040	\$290,000	138	0.07
Wells Fargo Home Equity Asset-Backed						317	0.16
Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034	\$13,604	10	0.01	Egypt 0.23% (0.05%)			
Wells Fargo Mortgage-Backed Securities	φ13,0U4	10	0.01	Egypt Government Bond 7.60% 01/03/2029	\$200,000	157	0.08
Trust, Series 2007-15 'A1' 6.00% 25/11/2037	\$2,487	2	-	Egypt Government Bond 7.05% 15/01/2032	\$200,000	141	0.07
Wells Fargo Mortgage-Backed Securities				Egypt Government Bond 8.70% 01/03/2049	\$250,000	164	0.08
Trust, FRN, Series 2006-AR19 'A3' 6.94% 25/12/2036	\$3,755	3	_			462	0.23
Wesco Aircraft Holdings, Inc. 9.00%	7-7	_		El Salvador 0.10% (0.03%)	¢00,000	75	0.04
15/11/2026§	\$290,000	98	0.05	El Salvador Government Bond 8.63% 28/02/2029 El Salvador Government Bond 9.50% 15/07/2052	\$90,000 \$150,000	75 127	0.04 0.06
WESCO Distribution, Inc. 7.25% 15/06/2028 WESCO Distribution, Inc. 6.38% 15/03/2029	\$251,000 \$198,000	206 162	0.10 0.08	2. 34.1440. 40.16.11116.11 20.14 3.30 % 13, 0.7, 2032	\$150,000	202	0.10
WESCO Distribution, Inc. 6.63% 15/03/2032	\$77,000	63	0.03	Chana 0.060/ (0.000/)		202	0.10
WFRBS Commercial Mortgage Trust, FRN,	4			Ghana 0.06% (0.00%) Ghana Government Bond 0.00% 03/07/2026	\$4,800	4	_
Series 2014-C22 'D' 3.76% 15/09/2057 Williams Scotsman, Inc. 6.63% 15/06/2029	\$100,000	40	0.02	Ghana Government Bond 0.00% 03/01/2030	\$25,741	16	0.01
	\$48,000 \$108,000	40 91	0.02 0.05	Ghana Government Bond, STEP, FRN 5.00%			
		3	-	03/07/2029 Ghana Government Bond, STEP, FRN 5.00%	\$58,400	42	0.02
Williams Scotsman, Inc. 7.38% 01/10/2031 WP Carey, Inc., REIT 2.40% 01/02/2031	\$5,000		0.07		£100 (00		0.03
Williams Scotsman, Inc. 7.38% 01/10/2031 WP Carey, Inc., REIT 2.40% 01/02/2031 WR Grace Holdings LLC 4.88% 15/06/2027	\$189,000	149		03/07/2035	\$109,600	64	0.03
Williams Scotsman, Inc. 7.38% 01/10/2031 WP Carey, Inc., REIT 2.40% 01/02/2031 WR Grace Holdings LLC 4.88% 15/06/2027 WR Grace Holdings LLC 5.63% 15/08/2029	\$189,000 \$107,000	80	0.04	03/07/2035	\$109,600	126	
Williams Scotsman, Inc. 7.38% 01/10/2031 WP Carey, Inc., REIT 2.40% 01/02/2031 WR Grace Holdings LLC 4.88% 15/06/2027	\$189,000				\$109,600		
Williams Scotsman, Inc. 7.38% 01/10/2031 WP Carey, Inc., REIT 2.40% 01/02/2031 WR Grace Holdings LLC 4.88% 15/06/2027 WR Grace Holdings LLC 5.63% 15/08/2029 Wynn Resorts Finance LLC 5.13% 01/10/2029	\$189,000 \$107,000 \$278,000	80 217	0.04 0.11	Honduras 0.06% (0.00%) Honduras Government Bond 6.25% 19/01/2027	\$109,600 \$150,000		0.03 0.06

Investment	Holding	Market value £000's	% of Net Assets
Iraq 0.04% (0.04%) Iraq Government Bond 5.80% 15/01/2028	\$93,750	74	0.04
	4 10,100	74	0.04
Ivory Coast 0.11% (0.03%) Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	80	0.04
Ivory Coast Government Bond 6.13% 15/06/2033	\$200,000	144	0.07
Laudan 0.070/ (0.000/)		224	0.11
Jordan 0.07% (0.00%) Jordan Government Bond 5.85% 07/07/2030	\$200,000	149	0.07
		149	0.07
Kenya 0.08% (0.06%) Kenya Government Bond 9.75% 16/02/2031	\$200,000	159	0.08
		159	0.08
Lebanon 0.04% (0.00%) Lebanon Government Bond 6.65% 30/06/2025 [§]	\$25,000	3	_
Lebanon Government Bond 6.60% 27/11/2026§	\$315,000	40	0.02
Lebanon Government Bond 6.85% 23/03/2027§	\$113,000	14	0.01
Lebanon Government Bond 6.65% 03/11/2028§	\$83,000	11	0.01
Lebanon Government Bond 6.65% 26/02/2030§	\$12,000	2 2	0.04
Mexico 0.03% (0.02%)		70	0.04
Mexican Bonos 8.50% 18/11/2038	MXN 19,000	65	0.03
Nimaria 0.000/ (0.000/)		65	0.03
Nigeria 0.08% (0.06%) Nigeria Government Bond 6.50% 28/11/2027	\$200,000	155	0.08
		155	0.08
Oman 0.08% (0.06%) Oman Government Bond 6.75% 17/01/2048	\$200,000	164	0.08
oman dovernment bond 0.75% 17/01/2046	φ200,000	164	0.08
Pakistan 0.07% (0.00%)			
Pakistan Government Bond 7.38% 08/04/2031	\$200,000	139 139	0.07 0.07
Paraguay 0.09% (0.06%) Paraguay Government Bond 7.90%		139	0.07
09/02/2031 PYG 3 Paraguay Government Bond 5.40% 30/03/2050	\$50,000,000 \$200,000	36 137	0.02 0.07
	7,	173	0.09
Senegal 0.10% (0.02%)	¢200.000	1.47	0.07
Senegal Government Bond 7.75% 10/06/2031 Senegal Government Bond 5.38% 08/06/2037	\$200,000 €100,000	147 61	0.07 0.03
		208	0.10
South Africa 0.14% (0.10%) South Africa Government Bond 8.88%			
28/02/2035 Z South Africa Government Bond 9.00%	AR 900,000	35	0.02
31/01/2040	AR 700,000	26	0.01
South Africa Government Bond 6.25% 08/03/2041	\$100,000	69	0.03
South Africa Government Bond 7.95% 19/11/2054	\$200,000	154	0.08
Sri Lanka 0.11% (0.00%)		284	0.14
Sri Lanka Government Bond 4.00% 15/04/2028	\$48,336	36	0.02
Sri Lanka Government Bond, STEP 3.35% 15/03/2033	\$81,276	51	0.03
Sri Lanka Government Bond, STEP 3.60% 15/06/2035	\$54,880	31	0.02
Sri Lanka Government Bond, STEP 3.60% 15/02/2038	\$76,208	50	0.02
Sri Lanka Government Bond, STEP, FRN 3.10%			
15/01/2030 Sri Lanka Government Bond, STEP, FRN 3.60%	\$41,436	29	0.01
15/05/2036	\$38,088	24	0.01
Suriname 0.04% (0.00%)		221	0.11
Suriname Government Bond 7.95% 15/07/2033	\$103,022	79	0.04
		79	0.04

Investment	Holding	Market value £000's	% of Net Assets
Turkey 0.29% (0.16%) Turkey Government Bond 9.38% 14/03/2029	\$200,000	177	0.09
Turkey Government Bond 26.20% 05/10/2033	TRY 3,974,504	92	0.04
Turkey Government Bond 7.25% 05/03/2038 Turkey Government Bond 6.75% 30/05/2040	\$50,000 \$100,000	41 74	0.02 0.04
Turkiye Government Bond 36.00% 12/08/2026	TRY 4,430,059	100	0.05
Turkiye Government Bond 30.00%			
12/09/2029	TRY 4,065,413	95 579	0.05 0.29
Ukraine 0.10% (0.00%)		5.7	0.27
Ukraine Government Bond, STEP, FRN 0.00% 01/02/2034	\$90,000	31	0.02
Ukraine Government Bond, STEP, FRN 1.75%			
01/02/2034 Ukraine Government Bond, STEP, FRN 0.00%	\$60,000	27	0.01
01/02/2035 Ukraine Government Bond, STEP, FRN 1.75%	\$85,000	42	0.02
01/02/2035	\$80,000	36	0.02
Ukraine Government Bond, STEP, FRN 0.00% 01/02/2036	\$60,000	30	0.01
Ukraine Government Bond, STEP, FRN 1.75% 01/02/2036	\$85,000	38	0.02
,,	+,	204	0.10
United States of America 1.43% (1.15%)		2011	
US Treasury 4.25% 31/01/2026	\$3,555,000	2,861 2,861	1.43 1.43
Uruguay 0.02% (0.02%)		2,001	1.43
Uruguay Government Bond 9.75% 20/07/2033	UYU 1,768,375	33	0.02
Venezuela 0.010/ (0.010/)		33	0.02
Venezuela 0.01% (0.01%) Venezuela Government Bond 11.95% 05/08/20	31 [§] \$95,400	14	0.01
		14	0.01
Zambia 0.03% (0.00%)	¢E0.000	24	0.01
Zambia Government Bond 0.50% 31/12/2053 Zambia Government Bond, STEP, FRN 5.75%	\$50,000		0.01
30/06/2033	\$39,971		0.02
Government Bonds total			
		8,521	4.27
Commentible Bonds 0 020/ (1 100/)			
Convertible Bonds 0.03% (1.10%)			
Belgium 0.00% (0.03%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%) Israel 0.00% (0.03%) New Zealand 0.00% (0.06%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%) Israel 0.00% (0.03%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%) Israel 0.00% (0.03%) New Zealand 0.00% (0.06%) Singapore 0.00% (0.03%)			
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%) Israel 0.00% (0.03%) New Zealand 0.00% (0.06%) Singapore 0.00% (0.03%) Spain 0.00% (0.03%) United Kingdom 0.00% (0.09%) United States of America 0.03% (0.66%)		8,521	
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%) Israel 0.00% (0.03%) New Zealand 0.00% (0.06%) Singapore 0.00% (0.03%) Spain 0.00% (0.03%) United Kingdom 0.00% (0.09%)	5) \$52,091	8,521	4.27
Belgium 0.00% (0.03%) Canada 0.00% (0.02%) France 0.00% (0.12%) Germany 0.00% (0.03%) Israel 0.00% (0.03%) New Zealand 0.00% (0.06%) Singapore 0.00% (0.03%) Spain 0.00% (0.03%) United Kingdom 0.00% (0.09%) United States of America 0.03% (0.66%)		8,521	4.27

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
- 10 0 1 1 1 100 11	0.05)0()		
Forward Currency Contracts 1.60% (((0)	
Buy DKK 5,283,096 sell USD 737,438 dated 20/0		(2)	-
Buy EUR 958,191 sell GBP 806,043 dated 20/02/ Buy EUR 2,093,896 sell USD 2,161,333 dated 20/		(4) 10	-
Buy GBP 609,001 sell EUR 725,769 dated 20/02/		2	=
Buy GBP 635,672 sell EUR 759,690 dated 20/02/		2	_
Buy GBP 189,154,790 sell USD 230,369,912 dated		3,520	1.76
Buy GBP 619,128 sell USD 768,396 dated 20/02/		5,520	1.70
Buy HKD 6,410,789 sell GBP 677,225 dated 20/02/		(14)	(0.01)
Buy USD 1,328,972 sell AUD 2,147,046 dated 20/		(4)	(0.01)
Buy USD 2,529,388 sell CAD 3,635,148 dated 20/		15	0.01
Buy USD 2,257,248 sell CHF 2,060,030 dated 20,		(7)	-
Buy USD 1,115,986 sell DKK 8,100,649 dated 20/	02/2025	(9)	(0.01)
Buy USD 23,215,290 sell EUR 22,618,155 dated 2	0/02/2025	(219)	(0.11)
Buy USD 725,143 sell GBP 583,974 dated 20/02/2	2025	-	-
Buy USD 1,372,627 sell GBP 1,118,185 dated 20/0		(12)	(0.01)
Buy USD 3,211,461 sell HKD 24,991,041 dated 20		2	-
Buy USD 3,285,175 sell JPY 516,774,413 dated 20		(47)	(0.02)
Buy USD 833,648 sell NOK 9,514,980 dated 20/0		(5)	-
Buy USD 1,543,930 sell SEK 17,285,003 dated 20		(16)	(0.01)
Buy USD 694,879 sell SGD 950,166 dated 20/02	/2025	(5)	
Forward Currency Contracts total		3,205	1.60
Futures (0.56)% (0.85%)			
EURO STOXX 50 Index 21/03/2025	(236)	(675)	(0.34)
FTSE 100 Index 21/03/2025	(9)	(14)	(0.01)
NASDAQ 100 Emini Index 21/03/2025	31	(144)	(0.07)
S&P 500 Emini Index 21/03/2025	12	-	-
US 10 Year Note 20/03/2025	488	(283)	(0.14)
Futures total		(1,116)	(0.56)
Liquidity Funds 1.25% (6.52%)			
JPM USD Liquidity LVNAV Fund X (dist.)	3,106,208	2,503	1.25
Liquidity Funds total		2,503	1.25
Investment assets (including Investment liabilitie	ac)	197.323	98.76
Net other assets	E3)	2,485	1.24
		,	
Net assets		199,808	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[^]Unlisted, suspended or delisted security.

[§] Security is currently in default.

^ø A related party to the Fund

Financial statements

Statement of total return

For the year ended 31 January

			2025		2024
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital (losses)/gains	2		(6,613)		16,037
Revenue	3	10,946		11,882	
Expenses	4	(1,097)		(1,225)	
Net revenue before taxation		9,849		10,657	
Taxation	5	(1,761)		(1,745)	
Net revenue after taxation			8,088		8,912
Total return before distributions			1,475		24,949
Distributions	6		(8,791)		(9,696)
Change in net assets attributable to shareholders from					
investment activities			(7,316)		15,253

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
	£000 S	£0005	£000 S	Σ0003
Opening net assets attributable to shareholders		242,804		260,765
Amounts receivable on issue of shares	12,033		14,567	
Amounts payable on cancellation of shares	(53,399)		(54,154)	
		(41,366)		(39,587)
Dilution adjustment		19		6
Change in net assets attributable to shareholders from investment activities (see above)		(7,316)		15,253
Retained distributions on accumulation shares		5,667		6,366
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		199,808		242,804

Balance sheet

Δs at 31 January

Net assets attributable to shareholders		199,808	242,804
Total liabilities		(3,972)	(7,510)
Other creditors	11	(1,875)	(3,152)
Distributions payable		(625)	(665)
Bank overdrafts		(1)	(2,597)
Creditors:			
Deferred tax liability	10	(11)	(14)
Investment liabilities		(1,460)	(1,082)
Liabilities:			
Total assets		203,780	250,314
Cash and bank balances	9	3,319	1,260
Debtors	8	1,678	3,462
Current assets:			
Investments		198,783	245,592
Assets:			
	Notes	£000's	£000's
As at 31 January		2025	2024

The notes to these financial statements are shown on pages 369 to 374.

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Asset Income Fund are disclosed on pages 14 and 15.

2. Net capital (losses)/gains

	2025 £000's	2024 £000's
Currency losses	(632)	(1,827)
Derivative contracts	(626)	(3,260)
Forward currency contracts	(1,694)	7,402
Non-derivative securities	(3,661)	13,722
Net capital (losses)/gains	(6,613)	16,037

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	410	369
Income from Liquidity Funds	452	933
Income from overseas equity investments	3,015	3,516
Interest on bank and term deposits	25	43
Interest on derivatives	(473)	(823)
Interest on fixed-interest securities	7,286	7,418
Property income distributions	143	381
Stock lending income	88	45
Total revenue	10,946	11,882

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	857	969
Operating expenses	195	243
Stock lending fees	9	4
	1,061	1,216
Payable to the Depositary or associate of the Depos Interest payable	iitary:	9
Other expenses: Professional fees	1	
Total expenses	1,097	1,225

The fees paid to the auditors for the year ended 31 January 2025 are £21,000 (31.01.24: £19,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	1,293	1,369
Double tax relief	(56)	(99)
Indian capital gains tax	16	2
Overseas tax suffered	511	469
Current year tax charge	1,764	1,741
Deferred tax		
Indian capital gains tax	(3)	4
Total tax charge (Note 5b)	1,761	1,745

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	9,849	10,657
Corporation tax at 20%	1,970	2,131
Effects of:		
Dividends not subject to corporation tax	(678)	(762)
Double tax relief	(56)	(99)
Indian capital gains tax	14	6
Overseas tax suffered	511	469
	(209)	(386)
Total tax charge (Note 5a)	1,761	1,745
c) Provision for deferred tax		
Provision at the start of the year	14	10
Movement in deferred tax for the year (Note 5a)	(3)	4
Provision at the end of the year	11	14

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First monthly dividend distribution	17	15
Second monthly dividend distribution	20	20
First quarterly dividend distribution	2,343	2,763
Fourth monthly dividend distribution	17	20
Fifth monthly dividend distribution	18	16
Second quarterly dividend distribution	2,242	2,379
Seventh monthly dividend distribution	15	14
Eighth monthly dividend distribution	15	16
Third quarterly dividend distribution	1,870	2,250
Tenth monthly dividend distribution	20	12
Eleventh monthly dividend distribution	18	12
Final quarterly dividend distribution	1,928	1,981
Add: Amounts payable on cancellation of shares	317	264
Deduct: Amounts receivable on issue of shares	(49)	(66)
Distributions for the year	8,791	9,696

Details of the distribution per share are set out on pages 375 to 382.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	8,088	8,912
ACD fee taken to capital	857	969
Indian capital gains tax	14	7
Operating expenses paid from capital	(172)	(194)
Add: Undistributed revenue brought forward	4	6
Deduct: Undistributed revenue carried forward		(4)
Distributions	8,791	9,696

8. Debtors

	£000's	£000's
Accrued income	1,507	1,538
Due from the ACD for shares issued	11	-
Income tax recoverable	-	2
Overseas tax recoverable	156	212
Sales awaiting settlement	4	1,710
Total debtors	1,678	3,462

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	1,080	341
Cash and bank balances	2,239	919
Total cash and bank balances	3,319	1,260

10. Deferred tax liability

	2025 £000's	2024 £000's
Indian capital gains tax	11	14

11. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	90	101
Corporation tax payable	638	671
Due to the ACD for shares cancelled	580	906
Purchases awaiting settlement	567	1,474
Total other creditors	1,875	3,152

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £659,295 (31.01.24: £1,006,824 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 352 to 367 and the revenue from these investments was £639,008 (31.01.24: £1,009,476).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £6,414 (31.01.24: £5,816). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: – JPM Global Multi-Strategy Income Fund 29.47% (31.01.24: 30.68%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,292,509 securities on loan (31.01.24: £3,993,511) and consequently £2,146,267 collateral was held (31.01.24: £4,365,020). The nature of the collateral was 14.26% cash, 45.94% equities and 39.79% bonds (31.01.24: 6.78% cash, 42.22% equities and 51.00% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	88	45
Fees paid to the lending agent ^ø	(9)	(4)
Net stock lending income	79	41

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
BNP Paribas	620	-	677
HSBC	499	20	530
UBS	389	83	356
Morgan Stanley	288	254	44
Merrill Lynch	199	-	210
Natixis	149	-	164
Healthcare of Ontario Pension Plan Trust	103	-	114
Bank of Nova Scotia	46	-	51
	2,293	357	2,146
31.01.24			
Merrill Lynch	1.094	_	1.202
Healthcare of Ontario Pension Plan Trust	759	_	835
Morgan Stanley	559	234	352
BNP Paribas	465	-	507
HSBC	382	-	415
UBS	355	-	402
Bank of Nova Scotia	322	-	356
Nomura	58	62	-
	3,994	296	4,069

^Ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 383.

15. Share classes

The Fund currently has five share classes; Class B Shares, Class C Shares, Class C2 Shares, Class G Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.80%	0.15%
Class C Shares	0.65%	0.15%
Class C2 Shares	0.50%	0.15%
Class G Shares	0.56%	0.15%
Class X Shares	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 348 to 351. All classes have the same rights on winding up.

16. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and credit default swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

As at	2025	2024
As at 31 January, the Fund's value at risk is	5.25%	4.76%
During the financial year, the highest utilisation of value at risk was	45.53%	50.41%
During the financial year, the average utilisation of value at risk was	42.34%	39.42%
During the financial year, the lowest utilisation of value at risk was	39.45%	35.33%

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2025 the average leverage was 175% (31.01.24: 163%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade securities	21,645	10.81
Below investment grade securities	74,754	37.45
Unrated securities	6,316	3.16
	102,715	51.42
31.01.24		
Investment grade securities	58,078	23.87
Below investment grade securities	71,862	29.65
Unrated securities	8,179	3.36
	138,119	56.88

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

18. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(253)	-	-	-	-	-	-	-	-	(253)
2024	(17)	-	-	-	-	-	-	-	-	(17)
BNP Paribas										
2025	10	-	-	-	-	-	-	-	-	10
2024	55	-	-	-	-	-	-	-	-	55
Citibank										
2025	(9)	-	-	-	-	-	-	-	-	(9)
2024	23	-	-	-	-	-	-	-	-	23
Goldman Sachs										
2025	-	-	-	-	-	-	-	-	-	-
2024	10	-	-	-	-	-	-	-	-	10
HSBC										
2025	(16)	-	-	-	-	-	-	-	-	(16)
2024	5	-	-	-	-	-	-	-	-	5
Merrill Lynch										
2025	-	-	-	-	-	-	-	-	-	-
2024	6	-	-	-	-	-	-	-	-	6
Morgan Stanley										
2025	12	-	-	-	-	-	-	-	-	12
2024	(709)	-	-	-	-	-	-	-	-	(709)
RBC										
2025	3,461	-	-	-	-	-	-	-	-	3,461
2024	-	-	-	-	-	-	-	_	-	-
Standard Chartered										
2025	-	-	-	-	-	-	-	-	-	-
2024	15	-	-	-	-	-	-	-	-	15
2025 Total	3,205	-		-	_	_	_	_	_	3,205
2024 Total	(612)	-		-		-	-		-	(612)

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

19. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	89,374	(1,116)	90,717	(189)		
Level 2: Observable market data	108,615	(344)	153,993	(893)		
Level 3: Unobservable data	794	-	882			
Total	198,783	(1,460)	245,592	(1,082)		

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

20.Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

31.01.25	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases*						
Purchases: Bonds	(42,854)			(42,854)	0.00	0.00
Equities	(70,820)	(22)	(35)	(42,854) (70,877)	0.00	0.00
Corporate action purchases						
Equities	-	-	-	-	0.00	0.00
	(113,674)	(22)	(35)	(113,731)		
Sales						
Sales:						
Bonds	65,121	-	-	65,121	0.00	0.00
Equities	79,565	(29)	(13)	79,523	0.04	0.02
_	144,686	(29)	(13)	144,644		
Total	_	(51)	(48)			
Total cost of the Fund's average net asset value (%)	_	0.02	0.02			
31.01.24						
Purchases*						
Purchases:	(22.070)			(22.070)	0.00	0.00
Bonds Equities	(33,078) (40,949)	(28)	(39)	(33,078) (41,016)	0.00 0.07	0.00 0.10
Equities	(40,545)	(20)	(39)	(41,010)	0.07	0.10
Corporate action purchases						
Equities	107	-	-	107	0.00	0.00
- -	(73,920)	(28)	(39)	(73,987)		
Sales						
Sales:						
Bonds	49,335	-	-	49,335	0.00	0.00
Equities	51,594	(36)	(20)	51,538	0.07	0.04
-	100,929	(36)	(20)	100,873		
Total	_	(64)	(59)			
Total cost of the Fund's average net asset value (%)	_	0.03	0.02			
	_					

^{*} Excluding in specie and corporate action activity.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.23% (31.01.24: 0.24%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	2,343,306	708,179	(638,549)	-	2,412,936
B-Class Income Shares	3,363,551	2,569,257	(1,984,018)	-	3,948,790
C-Class Accumulation Shares	41,466,065	1,908,646	(7,513,387)	(27,793)	35,833,531
C-Class Income Shares	51,457,410	4,724,327	(16,387,976)	17,759	39,811,520
C-Class Monthly Income Shares	4,298,550	1,371,870	(1,050,567)	26,979	4,646,832
C2-Class Accumulation Shares	1,113,345	-	(1,112,345)	-	1,000
G-Class Accumulation Shares	4,904,063	-	(1,232,263)	-	3,671,800
G-Class Income Shares	3,173,867	-	(800,988)	-	2,372,879
G-Class Monthly Income Shares	265,781	-	(43,573)	-	222,208
X-Class Accumulation Shares	44,292,040	-	(9,913,005)	-	34,379,035
X-Class Income Shares	10,989,011	-	-	-	10,989,011

22. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

As at 31 January 2025, the Fund's holdings in Russian or Ukrainian markets amounted to 0.00% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 7.22%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at	Net Asset Value (p) as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	118.40	118.00	(0.34)%
B-Class Income Shares	62.95	61.39	(2.48)%
C-Class Accumulation Shares	177.40	176.70	(0.39)%
C-Class Income Shares	109.60	106.90	(2.46)%
C-Class Monthly Income Shares	108.70	106.80	(1.75)%
C2-Class Accumulation Shares	111.80	111.50	(0.27)%
G-Class Accumulation Shares	178.20	177.60	(0.34)%
G-Class Income Shares	110.30	107.60	(2.45)%
G-Class Monthly Income Shares	109.40	107.50	(1.74)%
X-Class Accumulation Shares	172.40	172.10	(0.17)%
X-Class Income Shares	135.30	132.20	(2.29)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 6.56% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution payable	Distribution paid
	Net revenue	Equalisation	30.04.25 per share	30.04.24 per share
B-Class Accumulation Shares		•	-	
Group 1	1.130948p	-	1.130948p	0.960000p
Group 2	0.959109p	0.171839p	1.130948p	0.960000p
B-Class Income Shares				
Group 1	0.597555p	-	0.597555p	0.530000p
Group 2	0.565396р	0.032159p	0.597555p	0.530000p
C-Class Accumulation Shares				
Group 1	1.747174p	-	1.747174p	1.430000p
Group 2	0.792841p	0.954333p	1.747174p	1.430000p
C-Class Income Shares				
Group 1	1.052085p	-	1.052085p	0.920000p
Group 2	0.424572p	0.627513p	1.052085p	0.920000p
C2-Class Accumulation Shares				
Group 1	0.000000p	-	0.000000p	0.890000p
Group 2	0.000000p	0.000000p	0.000000p	0.890000p
G-Class Accumulation Shares				
Group 1	1.702622p	-	1.702622p	1.430000p
Group 2	1.702622p	0.000000p	1.702622p	1.430000p
G-Class Income Shares				
Group 1	1.056072p	-	1.056072p	0.980000p
Group 2	1.056072p	0.000000p	1.056072p	0.980000p
X-Class Accumulation Shares				
Group 1	1.707021p	_	1.707021p	1.400000p
Group 2	1.707021p	0.000000p	1.707021p	1.400000p
X-Class Income Shares				
Group 1	1.322296p	-	1.322296p	1.160000p
Group 2	1.322296p	0.000000p	1.322296p	1.160000p

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 October 2024

E-Class Accumulation Shares Beauty of Equal Sation (Sation Per Share Per Sh				Distribution	Distribution
B-Class Accumulation Shares Equalisation per share per share Group 1 1.090378p - 1.090378p 1.010007p Group 2 1.00477p 0.085403p 1.090378p 1.010000p B-Class Income Shares - 0.589103p 0.589103p 0.570000p Group 2 0.282105p 0.369098p 0.589103p 0.570000p Group 2 0.699893p 0.98870p 0.589003p 0.58000p Group 2 0.699893p 0.928870p 1.628763p 1.530000p Group 2 0.699893p 0.928870p 1.628763p 1.530000p Group 2 0.699893p 0.928870p 1.628763p 1.530000p Group 2 0.467324p 0.544340p 0.990000p Group 1 1.01664p - 1.011664p 0.990000p Group 2 0.467324p 0.549340p 1.011664p 0.990000p Group 1 1.028515p 0.00000p 1.01664p 0.990000p Group 2 1.63401p 0.00000p 1.63401p 1.520000p		Net			
Group 1 1.090378p - 1.090378p 1.010000p Group 2 1.004975p 0.085403p 1.090378p 1.010000p B-Class Income Shares 3.0589103p - 0.589103p 0.570000p Group 1 0.589103p 0.589103p 0.589103p 0.570000p Group 2 0.288105p 0.36998p 0.589103p 0.570000p Group 1 1.628763p - 1.628763p 1.530000p Group 2 0.699893p 0.928870p 1.628763p 1.530000p Group 2 0.69983p 0.928870p 1.628763p 1.530000p Group 2 0.64932p 0.98870p 0.101664p 0.990000p Group 3 0.467324p 0.544340p 0.101664p 0.990000p Group 4 1.028515p 0.00000p 1.028515p 0.960000p Group 2 1.038515p 0.00000p 1.038515p 0.960000p Group 3 1.63401pp 1.63401pp 1.53401pp 1.53000p Group 2 1.02275pp 0.00000p<			Equalisation		
Group 2 1.004975p 0.88403p 1.090378p 1.010000p F-Class Income Shares Croup 1 0.589103p - 0.589103p 0.570000p Group 2 0.228105p 0.360998p 0.589103p 0.570000p C-Class Accumulation Shares Group 2 0.69983p 0.928870p 1.628763p 1.530000p Group 2 0.69983p 0.928870p 1.01664p 0.990000p Group 1 1.011664p - 1.011664p 0.990000p Group 2 0.467324p 0.5430p 1.01664p 0.99000p Group 3 1.028515p - 1.028515p 0.99000p Group 4 1.028515p 0.00000p 1.028515p 0.96000p Group 2 1.03861p - 1.028515p 0.96000p Group 3 1.63401p - 1.63401p 1.52000p Group 4 1.63401p 0.0000p 1.63401p 1.52000p Group 5 1.02275p 0.0000p 1.02275p 0.99000p Group 2 1.02275p 0.0000p 1.022	B-Class Accumulation Shares				
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Group 1 1.628763p - 1.628763p 1.530000p Group 2 0.699893p 0.92887op 1.628763p 1.530000p C-Class Income Shares Group 1 1.011664p - 1.011664p 0.990000p Group 2 0.467324p 0.544340p 1.011664p 0.990000p C-Class Accumulation Shares Group 1 1.028515p - 1.028515p 0.960000p Group 2 1.028515p 0.00000p 1.028515p 0.960000p Group 1 1.634019p - 1.634019p 1.520000p G-Class Accumulation Shares Group 1 1.634019p - 1.634019p 1.520000p Group 2 1.02275pp 0.00000p 1.634019p 0.990000p Group 2 1.02275pp 0.00000p 1.02275pp 0.990000p K-Class Accumulation Shares 1.610411p - 1.610411p 1.50000p Group 2 1.610411p 0.00000p 1.610411p 1.50000p					

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	1.220512p	-	1.220512p	1.040000p
Group 2	0.562651p	0.657861p	1.220512p	1.040000p
B-Class Income Shares				
Group 1	0.669057p	-	0.669057p	0.590000p
Group 2	0.322863p	0.346194p	0.669057p	0.590000p
C-Class Accumulation Shares				
Group 1	1.832902p	-	1.832902p	1.560000p
Group 2	0.727081p	1.105821p	1.832902p	1.560000p
C-Class Income Shares				
Group 1	1.160023p	-	1.160023p	1.030000p
Group 2	0.893766p	0.266257p	1.160023p	1.030000p
C2-Class Accumulation Shares				
Group 1	1.151371p	-	1.151371p	0.980000p
Group 2	1.151371p	0.000000p	1.151371p	0.980000p
G-Class Accumulation Shares				
Group 1	1.837203p	-	1.837203p	1.560000p
Group 2	1.837203p	0.000000p	1.837203p	1.560000p
G-Class Income Shares				
Group 1	1.166906p	-	1.166906p	1.030000p
Group 2	1.166906p	0.000000p	1.166906p	1.030000p
X-Class Accumulation Shares				
Group 1	1.806797p	-	1.806797p	1.500000p
Group 2	1.806797p	0.000000p	1.806797p	1.500000p
X-Class Income Shares				
Group 1	1.449666p	-	1.449666p	1.260000p
Group 2	1.449666p	0.000000p	1.449666p	1.260000p

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distribution paid 31.07.24 per share	Distribution paid 31.07.23 per share
B-Class Accumulation Shares		·		· ·
Group 1	1.230000p	-	1.230000p	1.130000p
Group 2	0.370000p	0.860000p	1.230000p	1.130000p
B-Class Income Shares				
Group 1	0.670000p	-	0.670000p	0.640000p
Group 2	0.310000p	0.360000p	0.670000p	0.640000p
C-Class Accumulation Shares				
Group 1	1.830000p	-	1.830000p	1.700000p
Group 2	1.060000p	0.770000p	1.830000p	1.700000p
C-Class Income Shares				
Group 1	1.160000p	-	1.160000p	1.120000p
Group 2	0.460000p	0.700000p	1.160000p	1.120000p
C2-Class Accumulation Shares	,			
Group 1	1.160000p	-	1.160000p	1.060000p
Group 2	1.160000p	0.000000p	1.160000p	1.060000p
G-Class Accumulation Shares				
Group 1	1.840000p	-	1.840000p	1.690000p
Group 2	1.840000p	0.000000p	1.840000p	1.690000p
G-Class Income Shares				
Group 1	1.170000p	-	1.170000p	1.120000p
Group 2	1.170000p	0.000000p	1.170000p	1.120000p
X-Class Accumulation Shares	,			
Group 1	1.790000p	-	1.790000p	1.670000p
Group 2	1.790000p	0.000000p	1.790000p	1.670000p
X-Class Income Shares				
Group 1	1.450000p	-	1.450000p	1.400000p
Group 2	1.450000p	0.000000p	1.450000p	1.400000p

Final monthly distribution for the month ended 31 January 2025

Group 1 - Shares purchased prior to 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		28.02.25	29.02.24
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.258012p	=	0.258012p	0.340000p
Group 2	0.000000p	0.258012p	0.258012p	0.340000p
G-Class Monthly Income Shares				
Group 1	0.258325p	-	0.258325p	0.320000p
Group 2	0.258325p	0.000000p	0.258325p	0.320000p

Eleventh monthly distribution for the month ended 31 December 2024

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 December 2024

			Distribution	Distribution
			paid	paid
	Net		31.01.25	31.01.24
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.375365p	-	0.375365p	0.260000p
Group 2	0.268545p	0.106820p	0.375365p	0.260000p
G-Class Monthly Income Shares				
Group 1	0.378638p	-	0.378638p	0.270000p
Group 2	0.378638p	0.000000p	0.378638p	0.270000p

Tenth monthly distribution for the month ended 30 November 2024

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 30 November 2024

			Distribution	Distribution
			paid	paid
	Net		31.12.24	31.12.23
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.416738p	-	0.416738p	0.270000p
Group 2	0.248241p	0.168497p	0.416738p	0.270000p
G-Class Monthly Income Shares				
Group 1	0.416584p	-	0.416584p	0.270000p
Group 2	0.416584p	0.000000p	0.416584p	0.270000p

Ninth monthly distribution for the month ended 31 October 2024

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 October 2024

			Distribution	Distribution
			paid	paid
	Net		30.11.24	30.11.23
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.309073p	-	0.309073p	0.350000p
Group 2	0.119796p	0.189277p	0.309073p	0.350000p
G-Class Monthly Income Shares				
Group 1	0.311688p	-	0.311688p	0.350000p
Group 2	0.311688p	0.000000p	0.311688p	0.350000p

Eighth monthly distribution for the month ended 30 September 2024

Group 1 - Shares purchased prior to 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 September 2024

			Distribution	Distribution
			paid	paid
	Net		31.10.24	31.10.23
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.355379p	-	0.355379p	0.340000p
Group 2	0.191892p	0.163487p	0.355379p	0.340000p
G-Class Monthly Income Shares				
Group 1	0.354598p	-	0.354598p	0.340000p
Group 2	0.354598p	0.000000p	0.354598p	0.340000p

Seventh monthly distribution for the month ended 31 August 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 August 2024

			Distribution paid	Distribution paid
	Net		30.09.24	30.09.23
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.347582p	-	0.347582p	0.300000p
Group 2	0.228953p	0.118629p	0.347582p	0.300000p
G-Class Monthly Income Shares				
Group 1	0.352427p	-	0.352427p	0.300000p
Group 2	0.352427p	0.000000p	0.352427p	0.300000p

Sixth monthly distribution for the month ended 31 July 2024

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 July 2024

			Distribution paid	Distribution paid
	Net		31.08.24	31.08.23
	revenue	revenue Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.336671p	=	0.336671p	0.230000p
Group 2	0.182172p	0.154499p	0.336671p	0.230000p
G-Class Monthly Income Shares				
Group 1	0.333579p	-	0.333579p	0.230000p
Group 2	0.333579p	0.000000p	0.333579p	0.230000p

Fifth monthly distribution for the month ended 30 June 2024

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 June 2024

			Distribution	Distribution
			paid	paid
	Net		31.07.24	31.07.23
	revenue	Equalisation	per share	per share
C-Class Monthly Income Shares				
Group 1	0.420000p	=	0.420000p	0.350000p
Group 2	0.100000p	0.320000p	0.420000p	0.350000p
G-Class Monthly Income Shares				
Group 1	0.420000p	-	0.420000p	0.350000p
Group 2	0.420000p	0.000000p	0.420000p	0.350000p

Fourth monthly distribution for the month ended 31 May 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 May 2024

			Distribution	Distribution
			paid	paid
	Net		30.06.24	30.06.23
	revenue	Equalisation	per share	per share
B-Class Monthly Income Shares*				
Group 1	-	-	-	0.250000p
Group 2	-	-	-	0.250000p
C-Class Monthly Income Shares				
Group 1	0.40000p	-	0.400000p	0.440000p
Group 2	0.220000p	0.180000p	0.400000p	0.440000p
G-Class Monthly Income Shares				
Group 1	0.410000p	=	0.410000p	0.440000p
Group 2	0.410000p	0.000000p	0.410000p	0.440000p

 $^{^{\}star}$ B-Class Monthly Income Shares closed on 12 June 2023.

Third monthly distribution for the month ended 30 April 2024

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 April 2024

	Net	Favaliantian	Distribution paid 31.05.24	Distribution paid 31.05.23
D. Class Manthly Income Charact	revenue	Equalisation	per share	per share
B-Class Monthly Income Shares*				
Group 1	-	-	-	0.200000p
Group 2	-	-	-	0.200000p
C-Class Monthly Income Shares				
Group 1	0.360000p	-	0.360000p	0.340000p
Group 2	0.200000p	0.160000p	0.360000p	0.340000p
G-Class Monthly Income Shares				
Group 1	0.370000p	-	0.370000p	0.340000p
Group 2	0.370000p	0.000000p	0.370000p	0.340000p

^{*} B-Class Monthly Income Shares closed on 12 June 2023.

Second monthly distribution for the month ended 31 March 2024

Group 1 - Shares purchased prior to 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 March 2024

		Distribution	Distribution
		paid	paid
Net		30.04.24	30.04.23
revenue	Equalisation	per share	per share
-	-	-	0.250000p
-	-	-	0.250000p
0.440000p	-	0.440000p	0.430000p
0.150000p	0.290000p	0.440000p	0.430000p
0.430000p	-	0.430000p	0.440000p
0.430000p	0.000000p	0.430000p	0.440000p
	0.440000p 0.150000p	revenue Equalisation 0.440000p - 0.150000p 0.290000p 0.430000p -	Net revenue Equalisation paid 30.04.24 per share - - - - - - 0.440000p - 0.440000p 0.150000p 0.290000p 0.440000p 0.430000p - 0.430000p

^{*} B-Class Monthly Income Shares closed on 12 June 2023.

First monthly distribution for the month ended 29 February 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 29 February 2024

			Distribution paid	Distribution paid
	Net		31.03.24	31.03.23
	revenue	Equalisation	per share	per share
B-Class Monthly Income Shares				
Group 1	-	-	-	0.190000p
Group 2	-	-	-	0.190000p
C-Class Monthly Income Shares				
Group 1	0.360000p	-	0.360000p	0.340000p
Group 2	0.000000p	0.360000p	0.360000p	0.340000p
G-Class Monthly Income Shares				
Group 1	0.370000p	=	0.370000p	0.340000p
Group 2	0.370000p	0.000000p	0.370000p	0.340000p

^{*} B-Class Monthly Income Shares closed on 12 June 2023.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.16%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	2,293	1.15

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
United Kingdom Treasury	460
French Republic Government	201
United States of America Treasury	96
Federal Republic of Germany Government	86
NVIDIA Corp	65
Republic of Austria Government	61
Apple Inc	49
Tencent Holdings Ltd	45
Kingdom of Belgium Government	42
Amazon.com Inc	38

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
BNP Paribas	620
HSBC	499
UBS	389
Morgan Stanley	288
Merrill Lynch	199
Natixis	149
Healthcare of Ontario Pension Plan Trust	103
Bank of Nova Scotia	46
Total	2,293

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	GBP	460
Bonds	Investment grade	EUR	440
Bonds	Investment grade	USD	96
Cash	N/A	USD	357
Equity Shares	NASDAQ GS, Main Market	USD	427
Equity Shares	New York, Main Market	USD	170
Equity Shares	Hong Kong, Main Market	HKD	133
Equity Shares	London, Main Market	GBP	130
Equity Shares	Tokyo, Main Market	JPY	66
Equity Shares	Xetra, Main Market	EUR	62
Equity Shares	EN Amsterdam, Main Market	EUR	60
Equity Shares	EN Paris, Main Market	EUR	51
Equity Shares	Stockholm, Main Market	SEK	28
Equity Shares	Toronto, Main Market	CAD	12
Equity Shares	Helsinki, Main Market	EUR	6
Equity Shares	Copenhagen, Main Market	DKK	2
Equity Shares	SIX Swiss Ex, Main Market	CHF	2
Equity Shares	NASDAQ GM, Main Market	USD	1
Total			2,503

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	1,150
less than one day	357
1 to 3 months	3
3 to 12 months	16
more than 1 year	977
Total	2,503

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Merrill Lynch	United States
Morgan Stanley	United States
Natixis	France
UBS	Switzerland

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £2,503,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Multi-Manager Growth Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in investment trusts worldwide in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in global equities via investment trusts. The Fund may also invest in other closed-ended and open-ended funds.

Other investment exposures Emerging markets and small capitalisation companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Securities Techniques Smaller companies Hedging **Emerging markets** Equities Investment trusts Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above Liquidity Market Outcomes to the Shareholder Potential impact of the risks above Failure to meet the Loss Volatility Shareholders could Shares of the Fund's objective lose some or all of Fund will fluctuate their money.

Fund review

Despite uncertainties from global elections, shifting monetary policy and geopolitical tensions, 2024 proved to be an impressive year for the economy and financial markets, with both equity and fixed-income markets posting solid gains. The MSCI World index returned 23.0% in local currency terms, while emerging markets lagged despite a late rally in Chinese equities. Discounts remained wide in the investment trust universe over the period, with many sectors performing strongly and the FTSE All-Share Equity Investment Trust Index returning 14.2%.

Against this backdrop, the Fund delivered a positive absolute return and outperformed the benchmark. We added to our emerging market equity exposure, supported by favourable earnings revisions, renewed foreign flows and increased policy measures from China. We added to US and Japanese equities while reducing our UK exposure, where we rotated some of our managers. We also made some changes in our private equity exposure, adding to the Schiehallion Fund.

From a performance perspective, our Scottish Mortgage Investment Trust position provided the largest positive contribution to returns, while our position in Renewables Infrastructure, which we have reduced this year, proved the biggest detractor.

Fund outlook

2025 will be influenced by economic conditions, market dynamics and geopolitical factors. We remain constructive on the US economy and expect inflation will gradually decline towards the Federal Reserve's target, enabling the central bank to cut rates twice this year. However, we have concerns about European growth, although we trust Europe's capital strength. We continue to favour US equities, looking to capitalise on the broadening earnings growth, while remaining cautious on Europe ex-UK and emerging markets.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Multi-Manager Growth B-Class Acc	Fund 14.2%	0.5%	-8.3%	2.8%	19.0%
JPM Multi-Manager Growth C-Class Acc	Fund 14.4%	0.7%	-8.2%	2.9%	19.1%
JPM Multi-Manager Growth C2-Class Acc	Fund 14.6%	0.7%	0.2%	-	-
JPM Multi-Manager Growth X-Class Acc	Fund 15.1%	1.3%	-7.6%	3.7%	19.9%
Benchmark Index	14.2%	0.4%	-6.9%	5.0%	18.9%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fund	cto	+:-	·icc
Fund	รเล	TISI	rics

Risk and Reward Profile	6† (6 at 31 July 2024)			ly 2024)
Fund size	£292.1m			£292.1m
Benchmark Index	FTSE All-Share Equity Investmen Instruments Index (Net			
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.80%	0.60%	0.48%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	1,327.24	1,325.23	1,447.07
Return before operating charges*	203.25	13.36	(110.32)
Operating charges	(12.56)	(11.35)	(11.52)
Return after operating charges*	190.69	2.01	(121.84)
Distributions	(25.08)	(24.41)	(19.73)
Retained distributions	25.08	24.41	19.73
Closing net asset value per share	1,517.93	1,327.24	1,325.23
* after direct transaction costs of	(1.59)	(0.77)	(1.06)
Danfannana			
Performance			(= .=)
Return after operating charges %^	14.37	0.15	(8.42)
Other information			
Closing net asset value (£000's)	94,192	91,034	97,469
Closing number of shares	6,205,331	6,858,901	7,354,891
Operating charges %	0.89	0.89	0.87
Direct transaction costs %	0.11	0.06	0.08
Prices			
Highest share price	1,517	1,362	1,489
Lowest share price	1,325	1,180	1,202

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	1,097.50	1,116.27	1,237.10
Return before operating charges*	168.15	11.42	(94.11)
Operating charges	(10.39)	(9.56)	(9.79)
Return after operating charges*	157.76	1.86	(103.90)
Distributions	(20.78)	(20.63)	(16.93)
Closing net asset value per share	1,234.48	1,097.50	1,116.27
* after direct transaction costs of	(1.31)	(0.64)	(0.90)
Performance Return after operating charges %^	14.37	0.17	(8.40)
Other information			
Closing net asset value (£000's)	74,032	71,583	80,328
Closing number of shares Operating charges %	5,996,985	6,522,311 0.89	7,196,105 0.87
Direct transaction costs %	0.11	0.06	0.08
Prices Highest share price	1,254	1,147	1,274
Lowest share price	1,096	994.3	1,028
	2025‡	2024	2023
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 256.84 39.38 (1.97)	p per share 256.05 2.62 (1.83)	p per share 279.22 (21.30) (1.87)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	256.84 39.38 (1.97) 37.41	256.05 2.62 (1.83) 0.79	279.22 (21.30) (1.87) (23.17)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	256.84 39.38 (1.97) 37.41 (5.33)	256.05 2.62 (1.83) 0.79 (5.11)	279.22 (21.30) (1.87) (23.17) (4.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	256.84 39.38 (1.97) 37.41 (5.33) 5.33	256.05 2.62 (1.83) 0.79 (5.11) 5.11	279.22 (21.30) (1.87) (23.17) (4.15) 4.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	256.84 39.38 (1.97) 37.41 (5.33) 5.33	256.05 2.62 (1.83) 0.79 (5.11) 5.11	279.22 (21.30) (1.87) (23.17) (4.15) 4.15
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31)	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15)	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31)	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15)	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31)	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15)	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31) 14.57 34,246 11,638,237 0.72	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15) 0.31 32,646 12,710,623 0.74	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20) (8.30) 37,680 14,716,205 0.74
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31) 14.57 34,246 11,638,237	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15) 0.31 32,646 12,710,623	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20) (8.30) 37,680 14,716,205
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31) 14.57 34,246 11,638,237 0.72	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15) 0.31 32,646 12,710,623 0.74	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20) (8.30) 37,680 14,716,205 0.74
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	256.84 39.38 (1.97) 37.41 (5.33) 5.33 294.25 (0.31) 14.57 34,246 11,638,237 0.72	256.05 2.62 (1.83) 0.79 (5.11) 5.11 256.84 (0.15) 0.31 32,646 12,710,623 0.74	279.22 (21.30) (1.87) (23.17) (4.15) 4.15 256.05 (0.20) (8.30) 37,680 14,716,205 0.74

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	221.00	224.04	24010
Opening net asset value per share	221.08	224.84	249.18
Return before operating charges* Operating charges	33.92 (1.60)	2.31 (1.49)	(18.97) (1.56)
Return after operating charges*	32.32	0.82	(20.53)
Distributions	(4.70)	(4.58)	(3.81)
Closing net asset value per share	248.70	221.08	224.84
* after direct transaction costs of	(0.27)	(0.13)	(0.18)
Performance Return after operating charges %^	14.62	0.36	(8.24)
Other information	/F F01	(((0)4	74 451
Closing net asset value (£000's) Closing number of shares	65,581 26,369,301	66,694 30,167,253	74,451 33,112,307
Operating charges %	0.68	0.69	0.69
Direct transaction costs %	0.11	0.06	0.08
Prices Highest share price Lowest share price	253.2 220.7	231.0 200.6	256.5 207.3
C2-Class Accumulation Shares ^{‡‡}	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 100.91	p per share 100.52	p per share 100.00
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 100.91 15.47	p per share 100.52 1.02	p per share 100.00 0.99
Change in net asset value per share Opening net asset value per share	p per share 100.91	p per share 100.52	p per share 100.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 100.91 15.47 (0.68)	p per share 100.52 1.02 (0.63)	100.00 0.99 (0.47)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	100.91 15.47 (0.68) 14.79	100.52 1.02 (0.63) 0.39	100.00 0.99 (0.47)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	100.91 15.47 (0.68) 14.79 (2.14)	100.52 1.02 (0.63) 0.39 (2.08)	100.00 0.99 (0.47) 0.52 (1.40)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	100.91 15.47 (0.68) 14.79 (2.14) 2.14	100.52 1.02 (0.63) 0.39 (2.08) 2.08	100.00 0.99 (0.47) 0.52 (1.40) 1.40
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	100.91 15.47 (0.68) 14.79 (2.14) 2.14	100.52 1.02 (0.63) 0.39 (2.08) 2.08	100.00 0.99 (0.47) 0.52 (1.40) 1.40
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	100.91 15.47 (0.68) 14.79 (2.14) 2.14 115.70 (0.12)	100.52 1.02 (0.63) 0.39 (2.08) 2.08 100.91 (0.06)	100.00 0.99 (0.47) 0.52 (1.40) 1.40 100.52 (0.08)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	100.91 15.47 (0.68) 14.79 (2.14) 2.14 115.70 (0.12)	100.52 1.02 (0.63) 0.39 (2.08) 2.08 100.91 (0.06)	100.00 0.99 (0.47) 0.52 (1.40) 1.40 100.52 (0.08)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	100.91 15.47 (0.68) 14.79 (2.14) 2.14 115.70 (0.12)	100.52 1.02 (0.63) 0.39 (2.08) 2.08 100.91 (0.06)	100.00 0.99 (0.47) 0.52 (1.40) 1.40 100.52 (0.08)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	100.91 15.47 (0.68) 14.79 (2.14) 2.14 115.70 (0.12) 14.66	100.52 1.02 (0.63) 0.39 (2.08) 2.08 100.91 (0.06) 0.39	100.00 0.99 (0.47) 0.52 (1.40) 1.40 100.52 (0.08) 0.52
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	100.91 15.47 (0.68) 14.79 (2.14) 2.14 115.70 (0.12) 14.66	100.52 1.02 (0.63) 0.39 (2.08) 2.08 100.91 (0.06) 0.39 1,654 1,639,141 0.65	100.00 0.99 (0.47) 0.52 (1.40) 1.40 100.52 (0.08) 0.52
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	100.91 15.47 (0.68) 14.79 (2.14) 2.14 115.70 (0.12) 14.66	100.52 1.02 (0.63) 0.39 (2.08) 2.08 100.91 (0.06) 0.39 1,654 1,639,141 0.65	100.00 0.99 (0.47) 0.52 (1.40) 1.40 100.52 (0.08) 0.52

	2025‡	2024	2023
X-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	195.68	193.81	209.91
Return before operating charges*	30.10	1.98	(16.01)
Operating charges	(0.13)	(0.11)	(0.09)
Return after operating charges*	29.97	1.87	(16.10)
Distributions	(5.44)	(5.10)	(4.44)
Retained distributions	5.44	5.10	4.44
Closing net asset value per share	225.65	195.68	193.81
* after direct transaction costs of	(0.24)	(0.11)	(0.15)
arter arrect transaction costs or	(012.1)	(0111)	(0.13)
Performance			
Return after operating charges %^	15.32	0.96	(7.67)
Other information			
Closing net asset value (£000's)	24,046	26,091	27,643
Closing number of shares	10,656,649	13,333,787	14,263,235
Operating charges %	0.06	0.06	0.04
Direct transaction costs %	0.11	0.06	0.08
Prices			
Highest share price	225.4	199.1	216.1
Lowest share price	195.4	173.6	175.4

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 392 and 393, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2025.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Asset breakdown	%
Equities	100.04
Liquidity Funds	0.73
Net other assets	(0.77)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2025

Investment	Holding	Market value	% of
	Holding	£000's	Net Assets
Equities 100.04% (100.49%)			
Financials 1.52% (1.66%)			
Capital Markets 1.52% (1.66%)	2 255 000	2724	0.04
Cordiant Digital Infrastructure Ltd. Cordiant Digital Infrastructure Ltd.	3,255,000 406,875	2,734 1	0.94
JPMorgan Global Core Real Assets Ltd. (The) ^g	2,016,480	1,706	0.58
		4,441	1.52
Financials total		4,441	1.52
Investment Funds 93.78% (92.19%)			
Investment Companies 93.78% (92.19%) Bi Infrastructure plc	2,432,875	7,724	2.64
Aberforth Smaller Companies Trust plc	369,945	5,335	1.83
Alliance Witan plc	664,119	8,753	3.00
Allianz Technology Trust plc AVI Global Trust plc	897,800	3,964	1.36 1.33
Baillie Gifford Japan Trust plc (The)	1,584,360 202,260	3,874 1,565	0.54
Baillie Gifford US Growth Trust plc	1,876,480	5,066	1.73
Biotech Growth Trust plc (The)	167,830	1,507	0.52
BlackRock Frontiers Investment Trust plc	1,883,700	2,929	1.00
BlackRock World Mining Trust plc CC Japan Income & Growth Trust plc	356,530 1.511.364	1,767 2,834	0.60 0.97
City of London Investment Trust plc (The)	1,596,925	7,003	2.40
Edinburgh Investment Trust plc (The)	997,660	7,632	2.61
Edinburgh Worldwide Investment Trust plc	726,415	1,444	0.49
F&C Investment Trust plc	881,330	10,453	3.58
Fidelity European Trust plc Fidelity Special Values plc	1,105,190 1,190,630	4,261 3,840	1.46 1.31
Finsbury Growth & Income Trust plc	178,585	1,718	0.59
HarbourVest Global Private Equity Ltd.	344,588	9,476	3.24
HgCapital Trust plc	1,785,410	9,302	3.18
Hicl Infrastructure plc Impax Environmental Markets plc	1,876,325 497,400	2,120 2,024	0.73 0.69
International Public Partnerships Ltd.	1,425,705	1,608	0.55
JPMorgan American Investment Trust plc ^ø	766,980	9,020	3.09
JPMorgan Claverhouse Investment Trust plc ^ø	207,640	1,512	0.52
JPMorgan Emerging Markets Investment Trust pl		8,488	2.91
JPMorgan European Growth & Income plcø JPMorgan Global Growth & Income plcø	4,207,660 2,978,820	4,544 18,111	1.56 6.20
JPMorgan Indian Investment Trust plc [©]	363,035	3,703	1.27
IPMorgan Japanese Investment Trust plc ^ø IPMorgan US Smaller Companies Investment	733,115	4,399	1.51
Trust plc ^Ø	304,810	1,548	0.53
Mercantile Investment Trust plc ^ø	3,205,365	7,853	2.69
NB Global Monthly Income Fund Ltd. 'C'	83,658	2 022	0.70
Octopus Renewables Infrastructure Trust plc (The Pershing Square Holdings Ltd.	470,335	2,033 20,064	0.70 6.87
Polar Capital Technology Trust plc	1,994,000	7,468	2.56
Schiehallion Fund Ltd. (The)	3,525,690	3,036	1.04
Schroder AsiaPacific Fund plc	1,339,000	7,257	2.48
Schroder Japan Growth Fund plc Schroder Oriental Income Fund Ltd.	1,251,890 959,941	3,255 2,673	1.11 0.91
Scottish Mortgage Investment Trust plc	2,654,690	28,803	9.86
Smithson Investment Trust plc	374,798	5,847	2.00
Syncona Ltd.	1,230,000	1,169	0.40
Temple Bar Investment Trust plc Templeton Emerging Markets Investmen	4,334,971	12,181	4.17
Trust plc '0'	2,146,590	3,662	1.25
TR Property Investment Trust plc Vietnam Enterprise Investments Ltd. 'C'	596,155 485,800	1,824 2,939	0.62 1.01
VinaCapital Vietnam Opportunity Fund Ltd.	348,000	1,629	0.56
Worldwide Healthcare Trust plc	1,372,555	4,708	1.61
		273,927	93.78
Investment Funds total		273,927	93.78
Utilities 4.74% (6.64%)			
Independent Power and Renewable Elect Greencoat UK Wind plc	ricity Produce 5,973,665	r s 4.74% (0 7,186	6.64%) 2.46
Renewables Infrastructure Group Ltd. (The)	8,479,000	6,665	2.28
		13,851	4.74

13,851

292,219

4.74

100.04

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 0.73% (0.32%) JPM GBP Liquidity LVNAV Fund X (dist.) [®]	2,138,082	2,138	0.73
Liquidity Funds total		2,138	0.73
Investment assets Net other liabilities		294,357 (2,259)	100.77 (0.77)
Net assets		292,098	100.00

The comparative percentage figures in brackets are as at 31 January 2024. $^{\rm g}$ A related party to the Fund.

Utilities total

Equities total

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		33,608		(6,288)
Revenue	3	7,712		8,279	
Expenses	4	(2,174)		(2,216)	
Net revenue before taxation		5,538		6,063	
Taxation	5	-		-	
Net revenue after taxation			5,538		6,063
Total return before distributions			39,146		(225)
Distributions	6		(5,542)		(6,063)
Change in net assets attributable to shareholders from investment activities			33,604		(6,288)

Balance sheet

As at 31 January

Notes	2025 £000's	2024 £000's
	294,357	292,057
8	738	585
9	-	76
	295,095	292,718
	(46)	-
	(2,485)	(2,727)
10	(466)	(289)
	(2,997)	(3,016)
	292,098	289,702
	8 9	Notes £000's 294,357 8 738 9 - 295,095 (46) (2,485) 10 (466) (2,997)

The notes to these financial statements are shown on pages 390 to 393.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

Closing net assets attributable to shareholders		292,098		289,702
Unclaimed distributions		27		40
Retained distributions on accumulation shares		2,757		3,038
Change in net assets attributable to shareholders from investment activities (see above)		33,604		(6,288)
Dilution adjustment		(1)		14
		(33,991)		(26,427)
Amounts payable on cancellation of shares	(36,527)		(27,204)	
Amounts receivable on issue of shares	2,536		777	
Opening net assets attributable to shareholders		289,702		319,325
	£000's	2025 £000's	£000's	2024 £000's

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Manager Growth Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	(9)	(2)
Non-derivative securities	33,617	(6,286)
Net capital gains/(losses)	33,608	(6,288)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	5,449	5,519
Income from Liquidity Funds	90	245
Income from overseas equity investments	2,172	2,513
Interest on bank and term deposits	1	2
Total revenue	7,712	8,279

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,947	1,993
Operating expenses	227	222
	2,174	2,215
Payable to the Depositary, associate of the Depositary: Interest payable		1
Total expenses	2,174	2,216

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

2025	2024
£000's	£000's

a) Analysis of charge in the year

There is no corporation tax charge in the current year or prior year.

b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	5,538	6,063
Corporation tax at 20%	1,108	1,213
Effects of:		
Dividends not subject to corporation tax	(1,490)	(1,561)
Excess expenses for which no relief taken	382	348
	(1,108)	(1,213)
Total tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £23,340,067 (31.01.24: £22,958,298) in relation to £116,700,337 (31.01.24: £114,791,492) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	5,242	5,765
Add: Amounts payable on cancellation of shares	338	306
Deduct: Amounts receivable on issue of shares	(38)	(8)
Distributions for the year	5,542	6,063

Details of the distribution per share are set out on page 394.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	5,538	6,063
RDR transfer equalisation (capital)	1	-
Add: Undistributed revenue brought forward	3	3
Deduct: Undistributed revenue carried forward		(3)
Distributions	5,542	6,063

8. Debtors

	2025 £000's	2024 £000's
Accrued income	623	585
Due from the ACD for shares issued	14	-
Sales awaiting settlement	101	-
Total debtors	738	585

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances		76

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	204	207
Due to the ACD for shares cancelled	262	82
Total other creditors	466	289

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £451,365 (31.01.24: £288,950 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 388 and the revenue from these investments was £1,129,135 (31.01.24: £1,108,764).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £9,166 (31.01.24: £7,194). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.80%	0.15%
Class C Shares	0.65%	0.15%
Class C2 Shares	0.50%	0.15%
Class X Shares	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 386 to 387. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.72% (31.01.24: 0.34%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £29,436,000 (31.01.24: £29,206,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2	2025		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	292,217	-	291,144	-
Level 2: Observable market data	2,138	-	913	-
Level 3: Unobservable data	2	-	-	
Total	294,357	-	292,057	-

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25 Purchases						
Equities	(47,423)	(37)	(231)	(47,691)	0.08	0.49
_	(47,423)	(37)	(231)	(47,691)		
Sales						
Equities	80,258	(57)	-	80,201	0.07	0.00
	80,258	(57)	-	80,201		
Total	_	(94)	(231)			
Total cost of the Fund's average net asset value (%)	_	0.03	0.08			

17. Direct transaction costs - continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.24						
Purchases						
Equities	(32,171)	(23)	(130)	(32,324)	0.07	0.40
	(32,171)	(23)	(130)	(32,324)		
Sales						
Equities	48,848	(37)	-	48,811	0.08	0.00
	48,848	(37)	-	48,811		
	_					
Total	_	(60)	(130)			
	_					
Total cost of the Fund's average net asset value (%)		0.02	0.04			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.27% (31.01.24: 0.34%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	6,858,901	3,668	(631,980)	(25,258)	6,205,331
B-Class Income Shares	6,522,311	7,887	(520,925)	(12,288)	5,996,985
C-Class Accumulation Shares	12,710,623	682,353	(1,466,315)	(288,424)	11,638,237
C-Class Income Shares	30,167,253	182,431	(4,527,818)	547,435	26,369,301
C2-Class Accumulation Shares	1,639,141	-	(1,638,141)	-	1,000
X-Class Accumulation Shares	13,333,787	59,568	(2,736,706)	-	10,656,649

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 6.74%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	1,517.00	1,464.00	(3.49)%
B-Class Income Shares	1,254.00	1,190.00	(5.10)%
C-Class Accumulation Shares	294.00	283.90	(3.44)%
C-Class Income Shares	253.20	239.90	(5.25)%
C2-Class Accumulation Shares	115.60	111.80	(3.29)%
X-Class Accumulation Shares	225.40	218.10	(3.24)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 2.47% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	25.077831p	-	25.077831p	24.410000p
Group 2	7.929496p	17.148335p	25.077831p	24.410000p
B-Class Income Shares				
Group 1	20.775612p	-	20.775612p	20.630000p
Group 2	12.059215p	8.716397p	20.775612p	20.630000p
C-Class Accumulation Shares				
Group 1	5.334317p	-	5.334317p	5.110000p
Group 2	1.120992p	4.213325p	5.334317p	5.110000p
C-Class Income Shares				
Group 1	4.699607p	-	4.699607p	4.580000p
Group 2	3.147850p	1.551757p	4.699607p	4.580000p
C2-Class Accumulation Shares				
Group 1	2.140000p	-	2.140000p	2.080000p
Group 2	2.140000p	-	2.140000p	2.080000p
X-Class Accumulation Shares				
Group 1	5.443128p	-	5.443128p	5.100000p
Group 2	1.899316p	3.543812p	5.443128p	5.100000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Natural Resources Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

Policies

Main investment exposure At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

their money.

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's	techniques and securities	5			
Techniques	Securities				
Concentration Hedging	Commodities Emerging markets Equities	Smaller companies			
Other associated risks Further risks the Fund securities above	s is exposed to from its us	se of the techniques and			
Currency	Liquidity	Market			
Outcomes to the Shareholder Potential impact of the risks above					
Loss Shareholders could lose some or all of	Volatility Shares of the Fund will fluctuate	Failure to meet the Fund's objective			

in value.

Fund review

While the performance of US mega-cap tech firms ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials, helping global value stocks to rise. Even though commodities were held back by weak demand in China, concerns over the US fiscal direction propelled gold to strong year-end returns. The Fund underperformed the benchmark over the period.

At the sector level, positive contributors to relative returns included stock selection and an overweight position in the oil & gas storage & transportation sector. Conversely, stock selection and an underweight position in aluminium detracted.

At the stock level, Kinross Gold, the Canada-based gold and silver mining company, contributed. With a strong gold price, the company reported strong results, along with year-on-year jumps in production. Conversely, Gold Fields, one of the world's largest gold miners based in South Africa, detracted. The company faced operational challenges at their ongoing developments in South Africa and Chile, leading to weak earnings and cuts in forward guidance.

Fund outlook

Longer term, as populations continue to grow, demand for commodities will increase. A lack of investment due to years of lower pricing should result in market deficits for the commodities we are invested in, leading to price appreciation. The companies in the portfolio have been proactively managing their financial risk through cost reductions and balance-sheet strengthening.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Natural Resources Fund B-Class Acc	6.1%	-10.4%	29.8%	28.4%	6.6%
	0.170	10.470	27.070	20.470	0.070
JPM Natural Resources Fund	. =0.	40.407	22.20/		
C-Class Acc	6.5%	-10.1%	30.2%	28.8%	7.0%
Benchmark Index	7.2%	-8.4%	29.3%	32.6%	5.3%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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Risk and Reward Profile	6† (6 at 31 Ju	ly 2024)
Fund size		£792.7m
Benchmark Index	S&P Global Mining & Energy Inde	ex (Net))
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	110.19	125.89	95.94
Return before operating charges*	7.83	(14.40)	31.25
Operating charges	(1.34)	(1.30)	(1.30)
Return after operating charges*	6.49	(15.70)	29.95
Distributions	(2.66)	(3.00)	(3.54)
Retained distributions	2.66	3.00	3.54
Closing net asset value per share	116.68	110.19	125.89
* after direct transaction costs of	(0.08)	(0.14)	(0.10)
Performance			
	F 00	(12.47)	21.22
Return after operating charges %^	5.89	(12.47)	31.22
Other information			
Closing net asset value (£000's)	35,951	39,155	47,780
Closing number of shares	30,813,012	35,534,556	37,952,557
Operating charges %	1.15	1.15	1.14
Direct transaction costs %	0.07	0.12	0.09
Prices			
	126.5	125.8	128.7
Highest share price Lowest share price	126.5	125.8	96.38
Lowest Stiate price	107.5	104.4	90.30

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per silare	p per sitare	p per silare
Opening net asset value per share	96.35	113.18	88.73
Return before operating charges*	6.87	(12.95)	28.91
Operating charges Return after operating charges*	(1.18)	(1.17)	(1.21)
Distributions	(2.32)	(2.71)	(3.25)
Closing net asset value per share	99.72	96.35	113.18
* after direct transaction costs of	(0.07)	(0.12)	(0.09)
Performance			
Return after operating charges %^	5.91	(12.48)	31.22
Other information			
Closing net asset value (£000's)	520	429	474
Closing number of shares	521,019	445,370 1.15	419,066
Operating charges % Direct transaction costs %	1.15 0.07	0.12	1.15 0.09
Birect transaction costs 70	0.07	0112	0.07
Prices			
Highest share price	110.6	113.1	119.0
Lowest share price	93.81	93.82	89.15
	2025‡	2024	2023
C-Class Accumulation Shares Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	993.15	1,130.71	858.94
Return before operating charges*	70.58	(129.43)	280.17
Operating charges	(8.65)	(8.13)	(8.40)
Return after operating charges*	61.93	(137.56)	271.77
Distributions	(27.42)	(30.58)	(35.03)
Retained distributions	27.42	30.58	35.03
Closing net asset value per share	1,055.08	993.15	1,130.71
* after direct transaction costs of	(0.74)	(1.22)	(0.93)
Performance			
Return after operating charges %^	6.24	(12.17)	31.64
, , ,		, ,	
Other information	74004	707 400	4.074.004
Closing net asset value (£000's)	718,961	797,429	1,074,826
Closing number of shares Operating charges %	68,142,901 0.82	80,293,216	95,057,494 0.81
Direct transaction costs %	0.07	0.12	0.09
Prices	1 1 // 1	1 120	1 15/
Highest share price Lowest share price	1,141 966.9	1,130 938.7	1,156 862.9

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

Comparative tables - continued

C-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	55.80	65.54	51.39
Return before operating charges*	3.98	(7.50)	16.75
Operating charges	(0.53)	(0.53)	(0.55)
Return after operating charges*	3.45	(8.03)	16.20
Distributions	(1.50)	(1.71)	(2.05)
Closing net asset value per share	57.75	55.80	65.54
* after direct transaction costs of	(0.04)	(0.07)	(0.06)
Performance			
Return after operating charges %^	6.18	(12.25)	31.52
Other information			
Closing net asset value (£000's)	37,235	43,153	73,117
Closing number of shares	64,479,681	77,336,259	111,559,845
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.07	0.12	0.09
Prices			
Highest share price	64.12	65.5	69.08
Lowest share price	54.33	54.39	51.63
The Operation charges are calculated as an account	s basis and as such	may differ from +1	oo Ongoing chare

 $The \ Operating \ charges \ are \ calculated \ on \ an \ accruals \ basis \ and \ as \ such \ may \ differ \ from \ the \ Ongoing \ charge$ figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 403, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Sector breakdown

Sector breakdown	70
Energy	50.90
Materials	47.77
Liquidity Funds	1.59
Net other liabilities	(0.26)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market	
Investment	Holding	Market value £000's	% of Net Assets
	Holding	20003	NCI ASSCIS
Equities 98.67% (98.60%)			
Energy 50.90% (49.64%)			
Energy Equipment & Services 0.51% (0.25% Baker Hughes Co. 'A'		4,037	0.51
Baker nuglies Co. A	108,611	4,037	0.51
Oil Cas & Consumable Fuels FO 2004 (40.2)	20%)	4,037	0.51
Oil, Gas & Consumable Fuels 50.39% (49.39) Athabasca Oil Corp.	1,121,783	3,023	0.38
Cameco Corp.	146,281	5,818	0.73
Canadian Natural Resources Ltd. Cheniere Energy, Inc.	912,706 69,962	22,393 12,596	2.82 1.59
Chevron Corp.	86,108	10,340	1.30
ConocoPhillips	158,379	12,593	1.59
Coterra Energy, Inc. Enbridge, Inc.	210,322 277,260	4,690 9,676	0.59 1.22
EOG Resources, Inc.	233,741	23,655	2.98
EQT Corp.	291,053	11,967	1.51
Exxon Mobil Corp. Frontline plc	759,112 143,695	65,223 2,002	8.23 0.25
Galp Energia SGPS SA 'B'	567,401	7,693	0.25
Gaztransport Et Technigaz SA	39,066	4,831	0.61
Imperial Oil Ltd.	107,439	5,771 20,260	0.73 2.56
Marathon Petroleum Corp. MEG Energy Corp.	172,756 227,898	3,014	0.38
ONEOK, Inc.	140,993	11,023	1.39
Petroleo Brasileiro SA, ADR PrairieSky Royalty Ltd.	1,301,286	14,882 4.834	1.88
Range Resources Corp.	322,328 300,532	4,634 8,954	0.61 1.13
Scorpio Tankers, Inc.	45,139	1,730	0.22
Shell plc	1,285,928	34,437	4.34
South Bow Corp. Targa Resources Corp.	55,790 144,075	1,074 22,812	0.14 2.88
TC Energy Corp.	123,225	4,482	0.56
Texas Pacific Land Corp.	5,996	6,249	0.79
TotalEnergies SE Valero Energy Corp.	517,034 183,421	24,388 19,643	3.08 2.48
Williams Cos., Inc. (The)	435,269	19,417	2.45
		399,470	50.39
Energy total		403,507	50.90
Industrials 0.00% (0.00%)			
Industrials 0.00% (0.00%) Commercial Services & Supplies 0.00% (0.	00%)		
Industrials 0.00% (0.00%) Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^	00%) 681,160		
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^		<u>-</u> -	<u>-</u>
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total			
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%)			
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%)	681,160	-	-
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd.	681,160 402,329	30,187	3.81
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp.	681,160	-	-
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc	402,329 755,699 361,438 327,131	30,187 12,729 10,271 7,954	3.81 1.61 1.30 1.00
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd.	402,329 755,699 361,438 327,131 1,116,039	30,187 12,729 10,271 7,954 22,376	3.81 1.61 1.30 1.00 2.82
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. Boliden AB	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235	30,187 12,729 10,271 7,954	3.81 1.61 1.30 1.00 2.82 1.07
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BOliden AB Capstone Copper Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344	30,187 12,729 10,271 7,954 22,376 8,470	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BBOliden AB Capstone Copper Corp. Ferrox Holdings Ltd. 'A'^	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960	3.81 1.61 1.30 1.00 2.82 1.07 1.01
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BOliden AB Capstone Copper Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344	30,187 12,729 10,271 7,954 22,376 8,470 7,990	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. Franco-Nevada Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHB Group Ltd. BHB Group Ltd. BHB Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. BHC Group Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. Franco-Nevada Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BBHD Group Ltd. BHP Group Ltd. Franco-Nevada Corp. Frereport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673 24,580 14,475 12,442	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BBD Gapstone Copper Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BOliden AB Capstone Copper Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Fortescue Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673 24,580 14,475 12,442	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BBHD Group Ltd. BHD Group Ltd. BHD Group Ltd. Franco-Nevada Corp. Frerox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203 5,544 19,772 2,169	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BHB Group Ltd. BHC Gro	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760 414,380	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203 5,544 19,772	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHP Group Ltd. BBHD Group Ltd. BHD Group Ltd. BHD Group Ltd. Franco-Nevada Corp. Frerox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203 5,544 19,772 2,169	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. Franco-Nevada Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Fortescue Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc. Lundin Mining Corp. Mink International RES Corp.^ Newmont Corp. Northern Star Mining Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760 414,380 107,000 363,553 1,305,160	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203 5,544 19,772 2,169 2,634	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49 0.27
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. BHO Group Ltd. BHO Group Ltd. BHO Group Ltd. BHO Group Ltd. BOIlden AB Capstone Copper Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc. Lundin Mining Corp. Mink International RES Corp.^ Newmont Corp. Northern Star Mining Corp.^ Northern Star Mining Corp.^	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 1,252,951 2,178,000 108,760 414,380 107,000 363,553 1,305,160 8,500,000	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203 5,544 19,772 2,169 2,634	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49 0.27 0.33
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. Franco-Nevada Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Fortescue Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc. Lundin Mining Corp. Mink International RES Corp.^ Newmont Corp. Northern Star Mining Corp.	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760 414,380 107,000 363,553 1,305,160 8,500,000 1,844,097	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 2,323 20,233 5,439 11,673 24,580 14,475 12,442 6,203 5,544 19,772 2,169 2,634	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49 0.27
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. Franco-Nevada Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Fortescue Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc. Lundin Mining Corp. Mink International RES Corp.^ Newmont Corp. Northern Star Mining Corp.^ Northern Star Resources Ltd. Phoenix Industrial Minerals Pty. Ltd.^ Real Gold Mining Ltd.^	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760 414,380 107,000 363,553 1,305,160 8,500,000 1,844,097 11,229 2,943,500	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 20,233 24,580 14,475 12,442 6,203 5,544 19,772 2,169 2,634 - 12,493 11,6006 -	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49 0.27 0.33 -
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHD Group Ltd. BHD Group Ltd. BHO Group Ltd. BHO Group Ltd. BHO Group Ltd. BHO Group Ltd. BOIlden AB Capstone Copper Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc. Lundin Mining Corp. Mink International RES Corp.^ Newmont Corp. Northern Star Mining Corp.^ Northern Star Resources Ltd. Phoenix Industrial Minerals Pty. Ltd.^ Real Gold Mining Ltd.^ Rio Tinto plc	402,329 755,669 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760 414,380 107,000 363,553 1,305,160 8,500,000 1,844,097 11,229 2,943,500 943,782	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 5,439 11,673 24,580 14,475 12,422 6,203 5,544 19,772 2,169 2,634 - 12,493 12,493 - 12,493 - 14,406 - 14,406 - 14,406 - 16,006	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 0.70 2.49 0.27 0.33 - 1.58
Commercial Services & Supplies 0.00% (0. Altus Renewables Ltd.^ Industrials total Materials 47.77% (48.96%) Metals & Mining 47.77% (48.96%) Agnico Eagle Mines Ltd. Alamos Gold, Inc. 'A' Alcoa Corp. Anglogold Ashanti plc BHP Group Ltd. BHP Group Ltd. BHD Group Ltd. BHD Group Ltd. BHD Group Ltd. Franco-Nevada Corp. Ferrox Holdings Ltd. 'A'^ First Quantum Minerals Ltd. Fortescue Ltd. Franco-Nevada Corp. Freeport-McMoRan, Inc. Glencore plc Gold Fields Ltd., ADR Grupo Mexico SAB de CV Harmony Gold Mining Co. Ltd., ADR Impala Platinum Holdings Ltd. Kinross Gold Corp. Lundin Gold, Inc. Lundin Mining Corp. Mink International RES Corp.^ Newmont Corp. Northern Star Mining Corp.^ Northern Star Resources Ltd. Phoenix Industrial Minerals Pty. Ltd.^ Real Gold Mining Ltd.^	402,329 755,699 361,438 327,131 1,116,039 423,828 329,235 433,344 6,381 230,148 2,106,894 49,706 404,689 7,013,833 1,063,595 3,154,919 684,455 1,252,951 2,178,000 108,760 414,380 107,000 363,553 1,305,160 8,500,000 1,844,097 11,229 2,943,500	30,187 12,729 10,271 7,954 22,376 8,470 7,990 1,960 - 2,323 20,233 20,233 24,580 14,475 12,442 6,203 5,544 19,772 2,169 2,634 - 12,493 11,6006 -	3.81 1.61 1.30 1.00 2.82 1.07 1.01 0.25 - 0.29 2.55 0.69 1.47 3.10 1.83 1.57 0.78 0.70 2.49 0.27 0.33 -

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Tabora Ltd. 'D'^	2,000,000	-	-
Target Resources plc [^]	5,864,454	=	-
Tsar Emerald Corp.^	8,955,110	-	=
Warrior Met Coal, Inc.	166,119	7,052	0.89
Wheaton Precious Metals Corp.	484,121	24,336	3.07
Zijin Mining Group Co. Ltd. 'H'	8,914,000	13,406	1.69
		378,640	47.77
Materials total		378,640	47.77
Fiti t-t-l		702 147	00.77
Equities total		782,147	98.67
Liquidity Funds 1.59% (0.91%)			
JPM GBP Liquidity LVNAV Fund X (dist.)®	12,582,725	12,583	1.59
Liquidity Funds total		12,583	1.59
Investment assets		794,730	100.26
Net other liabilities		(2,063)	(0.26)
Net assets		792,667	100.00

The comparative percentage figures in brackets are as at 31 January 2024. ^ Unlisted, suspended or delisted security.

^ø A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		31,044		(172,196)
Revenue	3	32,703		40,377	
Expenses	4	(7,252)		(7,988)	
Net revenue before taxation		25,451		32,389	
Taxation	5	(2,758)		(2,896)	
Net revenue after taxation			22,693		29,493
Total return before distributions			53,737		(142,703)
Distributions	6		(22,703)		(29,493)
Change in net assets attributable to shareholders from			21.02.4		(172 104)
investment activities			31,034		(172,196)

Balance sheet

As at 31 January

Net assets attributable to shareholders		792,667	880,166
Total liabilities		(3,292)	(12,626)
Other creditors	10	(2,314)	(11,291)
Distributions payable		(978)	(1,335)
Creditors:			
Liabilities:			
Total assets		795,959	892,792
Cash and bank balances	9	202	368
Debtors	8	1,027	16,606
Current assets:			
Investments		794,730	875,818
Assets:			
	Notes	2025 £000's	2024 £000's
,			

The notes to these financial statements are shown on pages 400 to 404.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		880,166		1,196,197
Amounts receivable on issue of shares	23,845		65,794	
Amounts payable on cancellation of shares	(161,873)		(235,375)	
		(138,028)		(169,581)
Dilution adjustment		(7)		127
Change in net assets attributable to shareholders from investment activities (see above)		31,034		(172,196)
Retained distributions on accumulation shares		19,502		25,619
Closing net assets attributable to shareholders		792,667		880,166

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Natural Resources Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	(193)	(345)
Non-derivative securities	31,237	(171,851)
Net capital gains/(losses)	31,044	(172,196)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	6,495	7,933
Income from Liquidity Funds	520	662
Income from overseas equity investments	25,524	31,615
Interest on bank and term deposits	16	10
Stock lending income	148	157
Total revenue	32,703	40,377

4. Expenses

	2025 £000's	2024 £000's	
Payable to the ACD or associate of the ACD:			
ACD fee	6,559	7,377	
Operating expenses	673	582	
Stock lending fees	15	16	
	7,247	7,975	
Payable to the Depositary or associate of the Depositary: Interest payable 5 13			
Total expenses	7,252	7,988	

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	2,758	2,896
Current year tax charge (Note 5b)	2,758	2,896

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	25,451	32,389
Corporation tax at 20%	5,090	6,478
Effects of:		
Dividends not subject to corporation tax	(6,255)	(7,547)
Excess expenses for which no relief taken	1,165	1,069
Overseas tax suffered	2,758	2,896
	(2,332)	(3,582)
Total tax charge (Note 5a)	2,758	2,896

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £49,554,935 (31.01.24: £48,390,058) in relation to £247,774,676 (31.01.24: £241,950,289) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	20,480	26,954
Add: Amounts payable on cancellation of shares	2,621	3,653
Deduct: Amounts receivable on issue of shares	(398)	(1,114)
Distributions for the year	22,703	29,493

Details of the distribution per share are set out on page 405.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	22,693	29,493
RDR transfer equalisation (capital)	1	1
Add: Undistributed revenue brought forward	9	8
Deduct: Undistributed revenue carried forward		(9)
Distributions	22,703	29,493

8. Debtors

	2025 £000's	2024 £000's
Accrued income	714	882
Due from the ACD for shares issued	16	2
Overseas tax recoverable	297	449
Sales awaiting settlement		15,273
Total debtors	1,027	16,606

2025

1,653

2.314

202/

1.854

8,713

11,291

9. Cash and bank balances

	£000's	£000's
Cash and bank balances	202	368
o. Other creditors		
	2025 £000's	2024 £000's
Accrued expenses	661	724

11. Contingent liabilities

Total other creditors

10.

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

Due to the ACD for shares cancelled

Purchases awaiting settlement

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,298,773 (31.01.24: £2,576,468 the balance due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on page 398 and the revenue from these investments was £519,709 (31.01.24: £662,383).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £78,462 (31.01.24: £63,635). Commission was paid to the associated company JPMorgan Securities Ltd

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £30,602,118 securities on loan (31.01.24: £28,801,185) and consequently £33,152,422 collateral was held (31.01.24: £30,518,721). The nature of the collateral was 0.65% cash, 41.26% equities and 58.10% bonds (31.01.24: 30.63% cash, 4.74% equities and 64.63% bonds.

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	148	157
Fees paid to the lending agent ^ø	(15)	(16)
Net stock lending income	133	141

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Merrill Lynch	13,741	-	14,617
Natixis	4,822	-	5,327
Macquarie	4,178	-	4,651
HSBC	3,430	-	3,730
BNP Paribas	2,322	-	2,535
Citigroup	1,654	214	1,532
UBS	455	-	546
	30,602	214	32,938
31.01.24			
BNP Paribas	8,664	5,799	3,407
Citigroup	8,492	-	8,951
Merrill Lynch	5,995	-	6,407
Morgan Stanley	3,451	3,548	-
Bank of Nova Scotia	1,680	-	1,861
HSBC	519	-	546
	28,801	9,347	21,172

g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 406.

14. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 396 and 397. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

	Net foreign currency assets/(liabilities)						
		2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	
US Dollar	440,658	607	440,051	435,886	5,310	430,576	
Canadian Dollar	93,540	-	93,540	72,991	-	72,991	
Australian Dollar	58,615	-	58,615	82,534	-	82,534	
Euro	37,180	268	36,912	47,379	(1,779)	49,158	
Hong Kong Dollar	13,406	-	13,406	-	-	-	
Mexican Peso	12,442	-	12,442	14,015	-	14,015	
Swedish Krona	7,994	4	7,990	3,170	3,170	-	
South African Rand	5,544	-	5,544	5,040	-	5,040	
Norwegian Krone	7	7	-	36,166	1,797	34,369	
	669,386	886	668,500	697,181	8,498	688,683	

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £66,939,000 (31.01.24: £69,718,000).

Interest rate risk

At the year end date, 1.61% (31.01.24: 0.95%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £79,473,000 (31.01.24: £87,582,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	20	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	782,147	-	867,786	-	
Level 2: Observable market data	12,583	-	8,032	-	
Total	794,730	-	875,818	-	

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(509,512)	(180)	(149)	(509,841)	0.04	0.03
_	(509,512)	(180)	(149)	(509,841)		
Sales						
Equities	626,981	(257)	(8)	626,716	0.04	0.00
	626,981	(257)	(8)	626,716		
	_			_		
Total	_	(436)	(157)			
Total cost of the Fund's average not asset value (0/)	_	0.05	0.03			
Total cost of the Fund's average net asset value (%)	_	0.05	0.02			
31.01.24						
Purchases						
Equities	(643,830)	(350)	(525)	(644,705)	0.05	0.08
	(643,830)	(350)	(525)	(644,705)		
Sales	704025	(207)	(4)	704.624	0.04	0.00
Equities	784,925	(297)	(4)	784,624	0.04	0.00
	784,925	(297)	(4)	784,624		
Total	_	(647)	(529)			
Total cost of the Fund's average net asset value (%)	_	0.07	0.06			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (31.01.24: 0.08%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	35,534,556	1,561,467	(6,158,104)	(124,907)	30,813,012
B-Class Income Shares	445,370	19,381	(15,746)	72,014	521,019
C-Class Accumulation Shares	80,293,216	1,690,805	(13,818,572)	(22,548)	68,142,901
C-Class Income Shares	77,336,259	7,576,501	(20,956,451)	523,372	64,479,681

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 4.67%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p)	Net Asset Value (p)		
	as at	as at	%	
	31.01.25	12.05.25	Movement	
B-Class Accumulation Shares	118.30	116.90	(1.18)%	
B-Class Income Shares	103.50	99.94	(3.44)%	
C-Class Accumulation Shares	1,070.00	1,058.00	(1.12)%	
C-Class Income Shares	60.08	57.91	(3.61)%	

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 3.40% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	2.662371p	-	2.662371p	3.000000p
Group 2	1.056389p	1.605982p	2.662371p	3.000000p
B-Class Income Shares				
Group 1	2.322433p	-	2.322433p	2.710000p
Group 2	2.138491p	0.183942p	2.322433p	2.710000p
C-Class Accumulation Shares				
Group 1	27.415214p	-	27.415214p	30.580000p
Group 2	10.130983p	17.284231p	27.415214p	30.580000p
C-Class Income Shares				
Group 1	1.497085p	=	1.497085p	1.710000p
Group 2	0.593654p	0.903431p	1.497085p	1.710000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.85%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	30,602	3.86%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
United Kingdom Treasury	10,813
Japan Government	5,384
United States of America Treasury	1,952
French Republic Government	735
NVIDIA Corp	557
Tencent Holdings Ltd	406
Apple Inc	402
Amazon.com Inc	361
Meta Platforms Inc	355
Federal Republic of Germany Government	280

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Merrill Lynch	13,741
Natixis	4,822
Macquarie	4,178
HSBC	3,430
BNP Paribas	2,322
Citigroup	1,654
UBS	455
Total	30,602

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	GBP	10,813
Bonds	Investment grade	JPY	5,384
Bonds	Investment grade	USD	1,952
Bonds	Investment grade	EUR	1,111
Cash	N/A	USD	214
Equity Shares	NASDAQ GS, Main Market	USD	3,205
Equity Shares	Tokyo, Main Market	JPY	2,492
Equity Shares	London, Main Market	GBP	1,933
Equity Shares	Hong Kong, Main Market	HKD	1,499
Equity Shares	New York, Main Market	USD	1,313
Equity Shares	EN Paris, Main Market	EUR	824
Equity Shares	ASE, Main Market	AUD	823
Equity Shares	EN Amsterdam, Main Market	EUR	464
Equity Shares	Xetra, Main Market	EUR	459
Equity Shares	NASDAQ GM, Main Market	USD	280
Equity Shares	Toronto, Main Market	CAD	235
Equity Shares	Stockholm, Main Market	SEK	93
Equity Shares	NASDAQ CM, Main Market	USD	20
Equity Shares	SIX Swiss Ex, Main Market	CHF	16
Equity Shares	Helsinki, Main Market	EUR	15
Equity Shares	Copenhagen, Main Market	DKK	6
Equity Shares	Vienna, Main Market	EUR	1
Total			33,152

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	13,678
less than one day	214
1 to 3 months	32
3 to 12 months	65
more than 1 year	19,163
Total	33,152

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) - continued

Aggregate transaction data (continued)

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Macquarie	Australia
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £33,152,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Sterling Corporate Bond Fund

Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

Other investment exposures Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

Derivatives Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any Hedging approach: typically hedged to Base Currency.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities **Techniques** Securities Derivatives Contingent convertible - Below investment Hedging bonds grade debt Debt securities - Unrated debt **Emerging markets** - Investment grade debt Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above Credit Currency Interest rate Liquidity Market Outcomes to the Shareholder Potential impact of the risks above Volatility Failure to meet the Loss Shareholders could Shares of the Fund's objective

Fund will fluctuate

in value.

Fund review

The Fund returned 5.68%, outperforming the benchmark by 181 basis points (bps) (gross of fees and taxes, GBP hedged). At the headline level, we increased our underweight spread duration positioning relative to the benchmark and increased our overweight DTS position. We are out-yielding and out-spreading the benchmark, with our overweight DTS position contributing to excess returns through the year. In terms of sector allocations, banking was the largest contributor to performance relative to the benchmark, whereas finance companies were the most significant detractor.

Fund outlook

The UK economy is undergoing a shifting monetary and regulatory landscape, with growth expectations being revised lower. Despite easing policy inflationary pressures persist, with the BoE projecting inflation to rise to 3.7% later this year, driven by higher energy prices and wage growth. This raises questions about the pace of future rate cuts, as the central bank balances economic weakness with inflation concerns. Pension reform developments could further reshape the UK credit market. The UK government has initiated a consultation on reforms to the Defined Contribution (DC) pension market, aiming to unlock more domestic capital for long-term investment. If implemented, these changes could increase pension allocations to credit markets, particularly investment-grade bonds, boosting long-term demand for UK corporate debt. From a sectoral perspective, UK banks remain well-positioned, with solid Q3 results and net interest income (NII) stabilisation. Tailwinds from reinvesting structural hedges at higher rates continue to provide support, while deposit migration and mortgage margin pressures have eased. Conversely, UK autos and consumer sectors remain challenged, with margin compression and weaker consumer demand affecting credit quality.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Sterling Corporate Bond B-Class Gross Acc	Fund 5.0%	3.6%	-12.6%	-5.6%	5.0%
B-Class GLOSS ACC	3.0%	3.0%	-12.0%	-3.0%	3.0%
JPM Sterling Corporate Bond C-Class Gross Acc	Fund 5.2%	3.8%	-12.5%	-5.4%	5.2%
C-Class G1055 ACC	J.270	J.070	-12.570	-3.470	J.2 70
JPM Sterling Corporate Bond	Fund				
I-Class Gross Acc	5.3%	3.9%	-12.3%	-5.4%	7.8%
JPM Sterling Corporate Bond	Fund				
X2-Class Gross Acc	5.6%	4.2%	-12.0%	-4.9%	5.8%
Benchmark Index	3.8%	3.9%	-12.3%	-5.0%	4.0%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

lose some or all of

their money.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: 1P Morean

Fund statistics				
Risk and Reward Profile		4 [†] (4 at 31 Ju	ıly 2024)
Fund size				£143.8m
Benchmark Index	Markit	t iBoxx GE	P Non-Gi	ilts Index
Fund charges and expenses	B-Class	C-Class	I-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.45%	0.35%	0.28%	_A
Operating expenses (max.)	0.15%	0.15%	-	0.04%

Comparative tables			
B-Class Gross Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	53.88	51.89	59.29
Return before operating charges*	2.93	2.32	(7.05)
Operating charges Return after operating charges*	(0.33)	(0.33)	(0.35)
Distributions	(2.01)	(1.53)	(0.59)
Retained distributions	2.01	1.53	0.59
Closing net asset value per share	56.48	53.88	51.89
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.83	3.84	(12.48)
Other information			
Closing net asset value (£000's)	1,703	1,818	2,726
Closing number of shares	3,014,963	3,375,113	5,252,695
Operating charges % Direct transaction costs %	0.60	0.65	0.67
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	56.58	54.79	59.48
Lowest share price	53.40	48.93	45.64

	2025‡	2024	2023
B-Class Gross Income Shares	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	49.64	49.26	56.92
, ,			
Return before operating charges* Operating charges	(0.30)	2.13 (0.31)	(6.75) (0.34)
Return after operating charges*	2.37	1.82	(7.09)
Distributions	(1.83)	(1.44)	(0.57)
Closing net asset value per share	50.18	49.64	49.26
* after direct transaction costs of	0.00	0.00	0.00
Pariform and a			
Performance Return after operating charges %^	4.77	3.69	(12.46)
netarn area operating enarges 70	,	3.07	(12110)
Other information			
Closing net asset value (£000's) Closing number of shares	1,810 3,607,269	1,963 3,954,628	2,187 4,439,475
Operating charges %	0.60	0.65	0.67
Direct transaction costs %	0.00	0.00	0.00
Prices	51.20	50.95	57.10
Highest share price Lowest share price	48.96	46.25	43.54
C-Class Gross Accumulation Shares	2025 [‡] n ner share	2024	2023
C-Class Gross Accumulation Shares Change in net asset value per share	p per share	2024 p per share	2023 p per share
	p per share		
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 132.11 7.21 (0.62)	p per share 127.07 5.67 (0.63)	p per share 144.95 (17.22) (0.66)
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 132.11 7.21	p per share 127.07 5.67	p per share 144.95 (17.22)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	132.11 7.21 (0.62) 6.59 (5.14)	127.07 5.67 (0.63) 5.04 (3.93)	144.95 (17.22) (0.66) (17.88) (1.65)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	7.21 (0.62) 6.59	127.07 5.67 (0.63) 5.04	144.95 (17.22) (0.66) (17.88)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	132.11 7.21 (0.62) 6.59 (5.14)	127.07 5.67 (0.63) 5.04 (3.93)	144.95 (17.22) (0.66) (17.88) (1.65)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	p per share 132.11 7.21 (0.62) 6.59 (5.14) 5.14	p per share 127.07 5.67 (0.63) 5.04 (3.93) 3.93	144.95 (17.22) (0.66) (17.88) (1.65) 1.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	p per share 132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11	144.95 (17.22) (0.66) (17.88) (1.65) 1.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	p per share 132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11	144.95 (17.22) (0.66) (17.88) (1.65) 1.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	p per share 132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00 4.99	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00 3.97	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07 0.00 (12.34)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£0000's) Closing number of shares	132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00 4.99 35,599 25,665,743	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00 3.97	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07 0.00 (12.34) 38,561 30,345,856
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00 4.99 25,665,743 0.46	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00 3.97 36,755 27,821,174 0.50	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07 0.00 (12.34) 38,561 30,345,856 0.51
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	132.11 7.21 (0.62) 6.59 (5.14) 5.14 138.70 0.00 4.99 25,665,743 0.46	127.07 5.67 (0.63) 5.04 (3.93) 3.93 132.11 0.00 3.97 36,755 27,821,174 0.50	144.95 (17.22) (0.66) (17.88) (1.65) 1.65 127.07 0.00 (12.34) 38,561 30,345,856 0.51

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Gross Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share		p per snare	p per snare
Opening net asset value per share	112.52	111.66	129.01
Return before operating charges*	6.06	4.82	(15.30)
Operating charges	(0.57)	(0.58)	(0.63)
Return after operating charges*	5.49	4.24	(15.93)
, ,			
Distributions	(4.27)	(3.38)	(1.42)
Closing net asset value per share	113.74	112.52	111.66
* after direct transaction costs of	0.00	0.00	0.00
Pariform and			
Performance	4.00	2.00	(12.25)
Return after operating charges %^	4.88	3.80	(12.35)
Other information			
Closing net asset value (£000's)	25,607	22,406	22,544
Closing number of shares	22,514,596	19,912,169	20,190,189
Operating charges %	0.50	0.53	0.55
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	116.1	115.5	129.4
Lowest share price	111.0	104.9	98.72
Lowest share price	111.0	10 1.7	70.72
I-Class Gross	2025+	2024	2022
1-Class 01055	2025‡	2024	2023
Accumulation Shares	p per share	p per share	p per share
Accumulation Shares Change in net asset value per share	p per share	p per share	p per share
Accumulation Shares	p per share		
Accumulation Shares Change in net asset value per share	p per share	p per share	p per share
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 93.00	p per share 89.33	p per share 101.79
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 93.00 5.09	p per share 89.33 3.99	p per share 101.79 (12.09)
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	93.00 5.09 (0.27)	p per share 89.33 3.99 (0.32)	p per share 101.79 (12.09) (0.37)
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	93.00 5.09 (0.27) 4.82	89.33 3.99 (0.32) 3.67	101.79 (12.09) (0.37) (12.46)
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	93.00 5.09 (0.27) 4.82 (3.79)	89.33 3.99 (0.32) 3.67 (2.89)	101.79 (12.09) (0.37) (12.46) (1.26)
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82	89.33 3.99 (0.32) 3.67 (2.89) 2.89	101.79 (12.09) (0.37) (12.46) (1.26) 1.26
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	93.00 5.09 (0.27) 4.82 (3.79) 3.79	89.33 3.99 (0.32) 3.67 (2.89) 2.89	101.79 (12.09) (0.37) (12.46) (1.26) 1.26
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82	89.33 3.99 (0.32) 3.67 (2.89) 2.89	101.79 (12.09) (0.37) (12.46) (1.26) 1.26
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82	89.33 3.99 (0.32) 3.67 (2.89) 2.89	101.79 (12.09) (0.37) (12.46) (1.26) 1.26
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00	101.79 (12.09) (0.37) (12.46) (1.26) 1.26 89.33 0.00
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11	101.79 (12.09) (0.37) (12.46) (1.26) 1.26 89.33 0.00
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11	9 per share 101.79 (12.09) (0.37) (12.46) (1.26) 1.26 89.33 0.00 (12.24)
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11 8,467 9,104,153	9 per share (12.09) (0.37) (12.46) (1.26) 1.26 89.33 0.00 (12.24) 8,979 10,051,800
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18 7,761 7,934,054 0.28	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11 8,467 9,104,153 0.36	9 per share 101.79 (12.09) (0.37) (12.46) 1.26 89.33 0.00 (12.24) 8,979 10,051,800 0.40
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11 8,467 9,104,153	9 per share (12.09) (0.37) (12.46) (1.26) 1.26 89.33 0.00 (12.24) 8,979 10,051,800
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18 7,761 7,934,054 0.28	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11 8,467 9,104,153 0.36	9 per share 101.79 (12.09) (0.37) (12.46) 1.26 89.33 0.00 (12.24) 8,979 10,051,800 0.40
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18 7,761 7,934,054 0.28	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11 8,467 9,104,153 0.36	9 per share 101.79 (12.09) (0.37) (12.46) 1.26 89.33 0.00 (12.24) 8,979 10,051,800 0.40
Accumulation Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	93.00 5.09 (0.27) 4.82 (3.79) 3.79 97.82 0.00 5.18 7,761 7,934,054 0.28 0.00	9 per share 89.33 3.99 (0.32) 3.67 (2.89) 2.89 93.00 0.00 4.11 8,467 9,104,153 0.36 0.00	9 per share 101.79 (12.09) (0.37) (12.46) 1.26 89.33 0.00 (12.24) 8,979 10,051,800 0.40 0.00

I-Class Gross Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	94.46	93.73	108.29
Return before operating charges*	5.08	4.06	(12.84)
Operating charges	(0.27)	(0.33)	(0.39)
Return after operating charges*	4.81	3.73	(13.23)
Distributions	(3.80)	(3.00)	(1.33)
Closing net asset value per share	95.47	94.46	93.73
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	5.09	3.98	(12.22)
Other information			
Closing net asset value (£000's)	1,900	2,465	3,351
Closing number of shares	1,990,045	2,609,151	3,575,213
Operating charges %	0.28	0.36	0.40
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	97.46	96.99	108.6
Lowest share price	93.16	88.03	82.88

Comparative tables - continued

X2-Class Gross Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	99.10	94.88	107.72
Return before operating charges*	5.42	4.26	(12.81)
Operating charges	(0.03)	(0.04)	(0.03)
Return after operating charges*	5.39	4.22	(12.84)
Distributions	(4.29)	(3.38)	(1.69)
Retained distributions	4.29	3.38	1.69
Closing net asset value per share	104.49	99.10	94.88
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	5.44	4.45	(11.92)
Other information			
Closing net asset value (£000's)	69,379	97,629	93,393
Closing number of shares	66,395,265	98,519,451	98,435,446
Operating charges %	0.03	0.04	0.04
Direct transaction costs %	0.00	0.00	0.00
Deigna			
Prices	1044	1007	1001
Highest share price	104.6	100.7	108.1
Lowest share price	98.27	89.70	83.27

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

The high and low prices are shown as per published prices.

Asset breakdown	%
Corporate Bonds	93.64
Government Bonds	2.71
Futures	0.35
Supranationals	0.27
Liquidity Funds	0.01
Forward Currency Contracts	(0.27)
Swaps	(0.35)
Net other assets	3.64

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2025.

^{‡‡} C2-Class Gross Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
	Tiolania	20003	NCT ASSETS
Corporate Bonds 93.64% (91.41%)	· \		
Communication Services 3.09% (3.55%)			
Diversified Telecommunication Services 0. AT&T, Inc. 7.00% 30/04/2040 Deutsche Telekom International Finance BV	.64% (1.33%) £400,000	444	0.31
7.63% 15/06/2030 Orange SA, FRN 5.38% Perpetual	£270,000 €200.000	305 178	0.21 0.12
orange styr mit sisonor especiali	-	927	0.64
Entertainment 0.10% (0.58%) Warnermedia Holdings, Inc. 4.30% 17/01/2030	€173,000	146	0.10
	_	146	0.10
Media 1.25% (1.18%)			
Charter Communications Operating LLC 3.90%			
01/06/2052	\$375,000	194	0.14
SES SA 3.50% 14/01/2029	€415,000	335	0.23
SES SA, FRN 5.50% 12/09/2054	€563,000	395	0.27
Time Warner Cable LLC 5.75% 02/06/2031	£250,000	245	0.17
Time Warner Cable LLC 5.25% 15/07/2042	£750,000	625	0.44
		1,794	1.25
Wireless Telecommunication Services 1.10	% (0.46%)		
Telefonica Europe BV, FRN 6.75% Perpetual	€600,000	561	0.39
T-Mobile USA, Inc. 5.75% 15/01/2054	\$240,000	189	0.13
United States Cellular Corp. 6.70% 15/12/2033	\$260,000	224	0.16
Vodafone Group plc 3.00% 12/08/2056	£300,000	171	0.12
Vodafone Group plc, FRN 8.00% 30/08/2086	£400,000	432	0.30
		1,577	1.10
Communication Services total		4,444	3.09
Consumer Discretionary 0.97% (1.93%))		
•	,		
Automobile Components 0.34% (0.00%) Forvia SE 3.75% 15/06/2028	€300,000	248	0.17
ZF Finance GmbH 3.75% 21/09/2028	€300,000	248	0.17
21 Tillance dilibit 3.73 % 217 0 77 2020	-	490	0.34
		490	0.34
Automobiles 0.06% (0.94%)			
Volvo Car AB 2.50% 07/10/2027	€102,000	84	0.06
		84	0.06
Distributors 0.00% (0.09%)			
Diversified Consumer Services 0.10% (0.12	20%)		
University of Oxford 2.54% 08/12/2117	£284,000	142	0.10
university of Oxford 2.5470 00/12/2117			
		142	0.10
Hotels, Restaurants & Leisure 0.47% (0.78	%)		
Compass Group plc 2.00% 03/07/2029	£756,000	683	0.47
		683	0.47
Consumer Discretionary total		1,399	0.97
·			
Consumer Staples 1.34% (0.80%)			
•			
Beverages 0.22% (0.00%) Coca-Cola Europacific Partners plc 3.25%			
21/03/2032	€166,000	139	0.10
Molson Coors Beverage Co. 3.80% 15/06/2032	€200,000	172	0.10
Moison coors beverage co. 5.00 % 15/00/2032	_		
		311	0.22
Consumer Staples Distribution & Retail 0.7			
Albertsons Cos., Inc. 4.88% 15/02/2030	\$570,000	441	0.31
J Sainsbury plc 5.63% 29/01/2035	£161,000	162	0.11
Tesco Corporate Treasury Services 2.75%	C3E0 000	224	0.15
27/04/2030 Woolworths Group Ltd. 0.38% 15/11/2028	£250,000	224 224	0.15
**************************************	€300,000		0.16
		1,051	0.73
Food Products 0.00% (0.22%)			
Household Products 0.32% (0.40%)			
Reckitt Benckiser Treasury Services nlc 1.75%		4.0	0.32
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032	£575,000	468	
	£575,000 _		U 33
19/05/2032	£575,000 _	468	0.32
19/05/2032 Tobacco 0.07% (0.05%)	_	468	
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032 Tobacco 0.07% (0.05%) Imperial Brands Finance plc 4.88% 07/06/2032	£575,000 _ £100,000 _	468 95	0.07
19/05/2032 Tobacco 0.07% (0.05%)	_	468	0.32 0.07 0.07

Investment	Holding	Market value £000's	% of Net Assets
Energy 4.75% (2.46%)			
Oil. Gas & Consumable Fuels 4.75% (2.46%	6)		
APA Infrastructure Ltd. 3.50% 22/03/2030	£600,000	553	0.39
APA Infrastructure Ltd. 3.13% 18/07/2031	£700,000	614	0.43
BG Energy Capital plc 5.00% 04/11/2036 BP Capital Markets BV 3.36% 12/09/2031	£282,000 €93,000	276 78	0.19 0.05
BP Capital Markets plc, FRN 3.25% Perpetual	€359,000	299	0.03
BP Capital Markets plc, FRN 3.63% Perpetual	€700,000	577	0.40
Enbridge, Inc., FRN 8.50% 15/01/2084 Eni SpA, FRN 3.38% Perpetual	\$22,000 €600,000	20 488	0.01 0.34
Eni SpA, FRN 2.00% Perpetual	€400,000	324	0.23
Eni SpA, FRN 4.50% Perpetual	€328,000	276	0.19
EQM Midstream Partners LP 4.75% 15/01/2031 Expand Energy Corp. 6.75% 15/04/2029	\$480,000 \$270,000	368 220	0.26 0.15
Expand Energy Corp. 4.75% 01/02/2032	\$390,000	293	0.13
Hess Midstream Operations LP 5.13% 15/06/2028	\$470,000	372	0.26
Kinetik Holdings LP 5.88% 15/06/2030	\$550,000	439	0.31
Petroleos Mexicanos 6.50% 13/03/2027 Petroleos Mexicanos 6.84% 23/01/2030	\$480,000 \$200,000	373 146	0.26 0.10
TotalEnergies SE, FRN 2.00% Perpetual	€800,000	608	0.42
Total Energies SE, FRN 1.63% Perpetual	€100,000	79 160	0.06
TotalEnergies SE, FRN 4.12% Perpetual Vier Gas Transport GmbH 3.38% 11/11/2031	€200,000 €300,000	169 251	0.12 0.17
The das mansport amon 5,50% 11, 11, 2051	2300,000	6,823	4.75
Energy total		6,823	4.75
Financials 37.34% (40.80%)			
Banks 23.51% (27.36%)			
AIB Group plc, FRN 4.63% 20/05/2035	€237,000	205	0.14
AIB Group plc, FRN 7.13% Perpetual ASB Bank Ltd. 3.19% 16/04/2029	€600,000 €183,000	538 155	0.37 0.11
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00%	€105,000	133	0.11
Perpetual	€200,000	170	0.12
Banco BPM SpA, FRN 4.88% 17/01/2030 Banco Comercial Portugues SA, FRN 8.13%	€800,000	707	0.49
Perpetual	€200,000	182	0.13
Banco de Sabadell SA, FRN 5.00% Perpetual	€200,000	167	0.12
Banco de Sabadell SA, FRN 9.38% Perpetual Banco Santander SA, FRN 9.63% Perpetual	€600,000 \$400,000	569 370	0.40 0.26
Banco Santander SA, FRN 5.00% 22/04/2034	€200,000	176	0.12
Bank of America Corp. 7.00% 31/07/2028	£1,300,000	1,390	0.97
Bank of America Corp., FRN 1.67% 02/06/2029 Bank of America Corp., FRN 1.10% 24/05/2032	£500,000 €800,000	452 591	0.31 0.41
Bank of Ireland Group plc, FRN 5.00% 04/07/2031		201	0.14
Bank of Ireland Group plc, FRN 6.75% 01/03/2033		590	0.41
Bank of Ireland Group plc, FRN 4.75% 10/08/2034 Bank of Ireland Group plc, FRN 6.38% Perpetual	€209,000 €434,000	182 375	0.13 0.26
Barclays plc, FRN 7.09% 06/11/2029	£400,000	426	0.30
Barclays plc, FRN 6.37% 31/01/2031	£195,000	204	0.14
Barclays plc, FRN 5.75% 31/07/2032 Barclays plc, FRN 8.41% 14/11/2032	£581,000 £500,000	587 536	0.41 0.37
Barclays plc, FRN 5.85% 21/03/2035	£168,000	170	0.37
Barclays plc, FRN 4.35% 08/05/2035	€136,000	119	0.08
Barclays plc, FRN 4.97% 31/05/2036 Belfius Bank SA 3.13% 30/01/2031	€339,000	298 251	0.21 0.17
	€300,000 £1,000,000	1,032	0.17
BNP Paribas SA, FRN 3.58% 15/01/2031	€200,000	169	0.12
BNP Paribas SA, FRN 6.32% 15/11/2035	£400,000	410	0.28
BNP Paribas SA, FRN 6.88% Perpetual BPCE SA, FRN 2.50% 30/11/2032	€1,000,000 £1,000,000	898 918	0.62 0.64
BPCE SA, FRN 4.13% 08/03/2033	€200,000	173	0.12
Cadent Finance plc 3.75% 16/04/2033	€239,000	201	0.14
CaixaBank SA, FRN 5.88% Perpetual CaixaBank SA, FRN 6.25% 23/02/2033	€600,000 €1,000,000	520 899	0.36 0.63
CaixaBank SA, FRN 6.88% 25/10/2033	£400,000	416	0.03
CaixaBank SA, FRN 4.38% 08/08/2036	€100,000	86	0.06
Citigroup, Inc. 4.50% 03/03/2031 Citigroup, Inc. 6.80% 25/06/2038	£350,000 £200,000	332 224	0.23 0.16
Close Brothers Group plc 7.75% 14/06/2028	£600,000	615	0.16
Commerzbank AG, FRN 6.13% Perpetual	€200,000	169	0.12
Commerzbank AG, FRN 3.63% 14/01/2032 Commerzbank AG, FRN 4.00% 16/07/2032	€100,000 €100,000	84 86	0.06
Commerzbank AG, FRN 4.00% 16/07/2032 Commerzbank AG, FRN 6.50% 06/12/2032	€100,000 €400,000	86 359	0.06 0.25
Commerzbank AG, FRN 7.88% Perpetual	€400,000	374	0.26
Credit Agricole SA, FRN 6.50% Perpetual	€800,000	703	0.49
Danske Bank A/S, FRN 3.75% 19/11/2036 DNB Bank ASA, FRN 4.00% 17/08/2027	€242,000 £424,000	203 419	0.14 0.29
Eurobank SA, FRN 4.00% 24/09/2030	€240,000	205	0.14
HSBC Holdings plc, FRN 6.80% 14/09/2031	£840,000	902	0.63
ING Groep NV, FRN 8.00% Perpetual	\$275,000	233	0.16

		Market value	% of
Investment	Holding	£000's	Net Assets
Intesa Sanpaolo SpA, FRN 5.88% Perpetual	€400,000	345	0.24
Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	£1,100,000	1,141	0.79
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	€423,000	360	0.25
Jyske Bank A/S, FRN 3.63% 29/04/2031	€348,000	294	0.20
KBC Group NV, FRN 8.00% Perpetual KBC Group NV, FRN 6.15% 19/03/2034	€400,000	370 307	0.26 0.21
Kreditanstalt fuer Wiederaufbau 4.88%	£300,000	307	0.21
15/03/2037	£793,000	794	0.55
Lloyds Banking Group plc, FRN 5.25%	.,		
04/10/2030	£100,000	101	0.07
Lloyds Banking Group plc, FRN 6.63%			
02/06/2033	£600,000	619	0.43
Mizuho Financial Group, Inc., FRN 3.46%	6400.000	220	0.24
27/08/2030 National Bank of Greece SA, FRN 3.50%	€400,000	339	0.24
19/11/2030	€189,000	159	0.11
National Bank of Greece SA, FRN 8.00%	C107,000	137	0.11
03/01/2034	€300,000	286	0.20
NatWest Group plc, FRN 6.00% Perpetual	\$200,000	161	0.11
NatWest Group plc, FRN 2.88% 19/09/2026	£1,100,000	1,085	0.75
NatWest Group plc, FRN 3.13% 28/03/2027	£405,000	397	0.28
NatWest Group plc, FRN 2.11% 28/11/2031	£500,000	475	0.33
NatWest Group plc, FRN 3.67% 05/08/2031	€379,000	325	0.23
NatWest Group plc, FRN 7.42% 06/06/2033	£400,000	421	0.29
NatWest Group plc, FRN 5.64% 17/10/2034	£187,000	186	0.13
NatWest Group plc, FRN 8.13% Perpetual Piraeus Financial Holdings SA, FRN 5.38%	\$200,000	171	0.12
18/09/2035	€400,000	347	0.24
Societe Generale SA, FRN 4.88% 21/11/2031	€200,000	178	0.12
Societe Generale SA, FRN 10.00% Perpetual	\$620,000	543	0.38
Svenska Handelsbanken AB, FRN 4.63%	, ,		
23/08/2032	£950,000	933	0.65
Swedbank AB, FRN 7.27% 15/11/2032	£700,000	734	0.51
Toronto-Dominion Bank (The) 2.88% 05/04/2027		754	0.52
UniCredit SpA, FRN 7.50% Perpetual	€600,000	526	0.37
UniCredit SpA 4.20% 11/06/2034	€400,000	347	0.24
UniCredit SpA, FRN 5.38% 16/04/2034 Wells Fargo & Co. 3.50% 12/09/2029	€643,000	570 283	0.40 0.20
Wells Falgo & Co. 3.30% 12/09/2029	£300,000		
		33,792	23.51
Capital Markets 3.83% (3.86%)			
CPPIB Capital, Inc. 1.63% 22/10/2071	£1,200,000	454	0.32
Deutsche Bank AG, FRN 4.00% 12/07/2028	€300,000	257	0.18
Deutsche Bank AG, FRN 6.13% 12/12/2030	£900,000	929	0.65
Deutsche Bank AG, FRN 4.50% 12/07/2035	€100,000	87	0.06
Deutsche Bank AG, FRN 7.38% Perpetual Goldman Sachs Group, Inc. (The) 7.25%	€600,000	521	0.36
10/04/2028	£500,000	535	0.37
Goldman Sachs Group, Inc. (The) 3.13%	2300,000	333	0.57
25/07/2029	£437,000	408	0.28
UBS Group AG, FRN 2.25% 09/06/2028	£1,600,000	1,506	1.05
UBS Group AG, FRN 7.00% Perpetual	\$200,000	161	0.11
UBS Group AG, FRN 7.75% 01/03/2029	€406,000	387	0.27
UBS Group AG, FRN 9.25% Perpetual	\$300,000	263	0.18
		5,508	3.83
Consumor Financo 2 3F0/ /2 OF0/)		-,	
Consumer Finance 2.35% (3.05%) Ford Motor Credit Co. LLC 5.13% 20/02/2029	£1E0.000	132	0.09
Ford Motor Credit Co. LLC 4.45% 14/02/2030	€150,000 €300,000	259	0.18
Ford Motor Credit Co. LLC 5.78% 30/04/2030	£271,000	270	0.19
General Motors Financial Co., Inc. 4.00%	2271,000	2,0	0.17
10/07/2030	€478,000	411	0.29
Toyota Motor Credit Corp. 3.85% 24/07/2030	€200,000	174	0.12
Toyota Motor Credit Corp. 3.63% 15/07/2031	€191,000	164	0.11
Volkswagen Financial Services AG 3.25%			
19/05/2027	€100,000	84	0.06
Volkswagen Financial Services NV 2.13%	5400,000	F40	0.70
18/01/2028 Volkswagen Financial Services NV 6.50%	£600,000	548	0.38
18/09/2027	£300,000	308	0.21
Volkswagen International Finance NV 3.38%	2500,000	300	0.21
16/11/2026	£800,000	776	0.54
Volkswagen International Finance NV, FRN			
4.63% Perpetual	€200,000	166	0.12
Volkswagen International Finance NV, FRN			
3.88% Perpetual	€100,000	82	0.06
		3,374	2.35
Financial Services 1.83% (1.89%)			
Global Payments, Inc. 4.88% 17/03/2031	€1,600,000	1,419	0.99
Nationwide Building Society, FRN 3.83%	21,000,000	1,717	0.77
24/07/2032	€308,000	265	0.18
Thames Water Utilities Finance plc 2.63%	,000	200	0.10
24/01/2032	£495,000	344	0.24
24/01/2032			

		Market	
Investment	Holding	value £000's	% of Net Assets
	Holding	20003	NCI ASSCIS
Thames Water Utilities Finance plc 2.38% 22/04/2040	£200,000	139	0.09
Thames Water Utilities Finance plc 4.38%			
18/01/2031 Yorkshire Building Society, FRN 7.38%	€331,000	199	0.14
12/09/2027	£264,000	273	0.19
		2,639	1.83
Insurance 5.82% (4.64%) Allianz SE, FRN 2.12% 08/07/2050	€1,000,000	780	0.54
Allianz SE, FRN 4.25% 05/07/2052	€600,000	516	0.34
ASR Nederland NV, FRN 7.00% 07/12/2043	€500,000	497	0.35
Aviva plc, FRN 4.38% 12/09/2049 Aviva plc, FRN 5.13% 04/06/2050	£1,400,000 £350,000	1,336 341	0.93 0.24
Aviva plc, FRN 6.88% 27/11/2053	£401,000	419	0.29
AXA SA, FRN 5.50% 11/07/2043 AXA SA, FRN 6.38% Perpetual	€700,000 €016,000	649 822	0.45 0.57
Berkshire Hathaway Finance Corp. 2.38%	€916,000	022	0.57
19/06/2039	£382,000	266	0.18
BUPA Finance plc 5.00% 12/10/2030 Direct Line Insurance Group plc, FRN 4.75%	€300,000	271	0.19
Perpetual	£500,000	475	0.33
E.ON International Finance BV 4.75% 31/01/2034	£300,000	284	0.20
E.ON International Finance BV 6.13%	2300,000	204	0.20
06/07/2039	£600,000	614	0.43
Generali 5.40% 20/04/2033 Hannover Rueck SE, FRN 5.88% 26/08/2043	€300,000 €600,000	279 572	0.19 0.40
Muenchener Rueckversicherungs-Gesellschaft			
AG, FRN 3.25% 26/05/2049 Nippon Life Insurance Co FRN 4.11%	€200,000	166	0.11
23/01/2055	€101,000	85	0.06
		8,372	5.82
Financials total		53,685	37.34
Becton Dickinson & Co. 3.83% 07/06/2032 Pharmaceuticals 0.31% (0.25%)	€220,000	189 546	0.13 0.38
Bayer AG, FRN 7.00% 25/09/2083	€500,000	447	0.31
		447	0.31
Health Care total		993	0.69
Industrials 12.04% (12.99%)			
Air Freight & Logistics 0.47% (0.00%)			
FedEx Corp. 1.30% 05/08/2031	€900,000	675	
			0.47
Building Products 0.70% (1.63%) Cie de Saint-Gobain SA 4.63% 09/10/2029		675	0.47 0.47
Crh Finance UK plc 4.13% 02/12/2029	£300.000		0.47
	£300,000 £718,000	299 704	
		299	0.47 0.21
Commercial Services & Supplies 0.60% (£718,000 0.38%)	299 704 1,003	0.47 0.21 0.49 0.70
Veralto Corp. 4.15% 19/09/2031	£718,000 0.38%) €600,000	299 704 1,003	0.47 0.21 0.49 0.70
	£718,000 0.38%)	299 704 1,003	0.47 0.21 0.49 0.70
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071	£718,000 0.38%) €600,000 £700,000	299 704 1,003 524 256	0.47 0.21 0.49 0.70 0.36 0.18
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071	£718,000 0.38%) €600,000 £700,000 £173,000	299 704 1,003 524 256 87	0.47 0.21 0.49 0.70 0.36 0.18 0.06
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.064 Cellnex Finance Co. SA 2.00% 15/09/2032	£718,000 0.38%)	299 704 1,003 524 256 87 867	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.064 Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032	£718,000 0.38%)	299 704 1,003 524 256 87 867	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.066) Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.064) Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.45% 10/12/2033	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.066) Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.066 Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.45% 10/12/2033 Heathrow Funding Ltd. 6.00% 05/03/2032 Ground Transportation 5.75% (5.29%)	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426 655	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30 0.45
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.064) Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.00% 05/03/2032 Ground Transportation 5.75% (5.29%) Deutsche Bahn Finance GMBH, FRN 1.60%	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426 655 4,322	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30 0.45 3.01
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.066 Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.45% 10/12/2033 Heathrow Funding Ltd. 6.00% 05/03/2032 Ground Transportation 5.75% (5.29%)	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426 655	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30 0.45
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.066) Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.75% 03/12/2033 Heathrow Funding Ltd. 6.00% 05/03/2032 Ground Transportation 5.75% (5.29%) Deutsche Bahn Finance GMBH, FRN 1.60% Perpetual DSV Finance BV 3.25% 06/11/2030 Eversholt Funding plc 6.36% 02/12/2025	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426 655 4,322	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30 0.45 3.01
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.06' Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.45% 10/12/2033 Heathrow Funding Ltd. 6.00% 05/03/2032 Ground Transportation 5.75% (5.29%) Deutsche Bahn Finance GMBH, FRN 1.60% Perpetual DSV Finance BV 3.25% 06/11/2030 Eversholt Funding plc 6.36% 02/12/2025 Eversholt Funding plc 6.70% 22/02/2035	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426 655 4,322	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30 0.45 3.01
Veralto Corp. 4.15% 19/09/2031 Wellcome Trust Ltd. (The) 1.50% 14/07/2071 Wellcome Trust Ltd. (The) 2.52% 07/02/2118 Construction & Engineering 3.01% (4.066) Cellnex Finance Co. SA 2.00% 15/09/2032 Gatwick Funding Ltd. 2.50% 15/04/2032 Heathrow Funding Ltd. 2.63% 16/03/2028 Heathrow Funding Ltd. 6.75% 03/12/2028 Heathrow Funding Ltd. 6.75% 03/12/2033 Heathrow Funding Ltd. 6.00% 05/03/2032 Ground Transportation 5.75% (5.29%) Deutsche Bahn Finance GMBH, FRN 1.60% Perpetual DSV Finance BV 3.25% 06/11/2030 Eversholt Funding plc 6.36% 02/12/2025	£718,000 0.38%)	299 704 1,003 524 256 87 867 455 919 834 1,033 426 655 4,322	0.47 0.21 0.49 0.70 0.36 0.18 0.06 0.60 0.32 0.64 0.58 0.72 0.30 0.45 3.01

	'	Market	
Investment	Holding	value £000's	% of Net Assets
	110101116	20003	11017133013
Great Rolling Stock Co. plc (The) 6.88%	6117.400	125	0.00
27/07/2035 Motability Operations Group plc 4.00%	£117,400	125	0.09
17/01/2030	€394,000	343	0.24
Motability Operations Group plc 3.50% 17/07/2031	€400,000	339	0.23
Motability Operations Group plc 3.63%	£400,000	227	0.23
22/01/2033	€220,000	186	0.13
Motability Operations Group plc 5.75% 11/09/2048	£400,000	389	0.27
Motability Operations Group plc 5.75%			0.01
17/06/2051 Porterbrook Rail Finance Ltd. 4.63%	£1,200,000	1,166	0.81
04/04/2029	£772,000	758	0.53
		8,262	5.75
Industrial Conglomerates 0.00% (0.48%)			
Machinery 0.55% (0.06%)			
Alstom SA, FRN 5.87% Perpetual	€400,000	352	0.24
Traton Finance Luxembourg SA 5.63% 16/01/2029 Traton Finance Luxembourg SA 3.75% 27/03/2030		101 169	0.07 0.12
Traton Finance Luxembourg SA 3.75% 14/01/2031		168	0.12
		790	0.55
Trading Companies & Distributors 0.22% (0	0.00%)		
Air Lease Corp. 3.70% 15/04/2030	€373,000	317	0.22
		317	0.22
Transportation Infrastructure 0.74% (1.099			
Autostrade per l'Italia SpA 4.25% 28/06/2032 Autostrade per l'Italia SpA 5.13% 14/06/2033	€266,000 €450,000	230 409	0.16 0.28
SNCF Reseau 4.83% 25/03/2060	£500,000	430	0.30
		1,069	0.74
Industrials total		17,305	12.04
Electronic Equipment, Instruments & Comp	ononte O E	104 (O E 404)	
Corning, Inc. 4.13% 15/05/2031	€784,000	691	0.48
		691 93	0.48 0.07
Tyco Electronics Group SA 3.25% 31/01/2033	€784,000 €111,000	691 93 784	0.48
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera	€784,000 €111,000	691 93 784 .15%)	0.48 0.07 0.55
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera	€784,000 €111,000	691 93 784 .15%)	0.48 0.07 0.55
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042	€784,000 €111,000	691 93 784 .15%)	0.48 0.07 0.55
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042	€784,000 €111,000	.15%) 164	0.48 0.07 0.55 0.11 0.11
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total	€784,000 €111,000	.15%) 164	0.48 0.07 0.55 0.11 0.11
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%)	€784,000 €111,000	.15%) 164	0.48 0.07 0.55 0.11 0.11
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual	€784,000 €111,000	.15%) 164	0.48 0.07 0.55 0.11 0.11
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual	€784,000 €111,000 als 0.11% (0 . £200,000	15%) 164 948	0.48 0.07 0.55 0.11 0.11 0.66
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029	€784,000 €111,000 als 0.11% (0. £200,000	.15%) .164 .164 .948	0.48 0.07 0.55 0.11 0.11 0.66
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029	€784,000 €111,000 als 0.11% (0. £200,000 €700,000	15%) 164 164 948	0.48 0.07 0.55 0.11 0.11 0.66
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%)	€784,000 €111,000 als 0.11% (0. £200,000 €700,000	691 93 784 115%) 164 164 948	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €500,000 €750,000	691 93 784 115%) 164 948 604 442 585 1,631	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%)	€784,000 €111,000 als 0.11% (0. £200,000 €700,000	691 93 784 115%) 164 948 604 442 585 1,631	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €500,000 €750,000	691 93 784 115%) 164 948 604 442 585 1,631	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%)	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €500,000 €750,000	691 93 784 115%) 164 948 604 442 585 1,631	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%)	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €212,000	691 93 784 115%) 164 948 604 442 585 1,631	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €212,000	691 93 784 115%) 164 948 604 442 585 1,631 194 194	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €174,000	691 93 784 115%) 164 948 604 442 585 1,631 194 194	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €700,000 €750,000 €212,000	691 93 784 115%) 164 948 604 442 585 1,631 194 194 147 147 259 494	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €174,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 147 259 494 753	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €174,000	691 93 784 115%) 164 948 604 442 585 1,631 194 194 147 147 259 494	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031 Materials total	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €174,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 147 259 494 753	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031 Materials total Real Estate 10.79% (8.01%)	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €500,000 €750,000 €174,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 147 259 494 753	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031 Materials total Real Estate 10.79% (8.01%) Diversified REITS 0.96% (0.47%)	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €700,000 €750,000 €174,000 €300,000 €570,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 147 259 494 753	0.48 0.07 0.55 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031 Materials total Real Estate 10.79% (8.01%) Diversified REITS 0.96% (0.47%) Covivio SA 4.63% 05/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €700,000 €750,000 €174,000 €300,000 €570,000 €100,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 259 494 753 2,725	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52 1.90 0.13 0.05
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031 Materials total Real Estate 10.79% (8.01%) Diversified REITS 0.96% (0.47%) Covivio SA 4.63% 05/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031 Digital Dutch Finco BV 1.25% 01/02/2031 Digital Dutch Finco BV 1.25% 01/02/2031	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €700,000 €750,000 €174,000 €300,000 €300,000 €100,000 €300,000	691 93 784 115%) 164 948 604 442 585 1,631 194 194 147 147 147 259 494 753 2,725	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52 1.90
Tyco Electronics Group SA 3.25% 31/01/2033 Technology Hardware, Storage & Periphera Apple, Inc. 3.60% 31/07/2042 Information Technology total Materials 1.90% (1.87%) Chemicals 1.14% (0.36%) Arkema SA, FRN 4.80% Perpetual Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 Containers & Packaging 0.10% (0.00%) Smurfit Kappa Treasury ULC 3.45% 27/11/2032 Metals & Mining 0.52% (0.75%) Anglo American Capital plc 4.13% 15/03/2032 Glencore Capital Finance DAC 4.15% 29/04/2031 Materials total Real Estate 10.79% (8.01%) Diversified REITS 0.96% (0.47%) Covivio SA 4.63% 05/06/2032 Digital Dutch Finco BV 1.25% 01/02/2031 Digital Dutch Finco BV 1.25% 01/02/2032 Digital Intrepid Holding BV 0.63% 15/07/2031	€784,000 €111,000 als 0.11% (0. £200,000 €700,000 €700,000 €750,000 €174,000 €300,000 €570,000 €100,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 259 494 753 2,725	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52 1.90 0.13 0.05
Celanese US Holdings LLC, STEP 5.59% 19/01/2029 Westlake Corp. 1.63% 17/07/2029 Construction Materials 0.14% (0.76%) Heidelberg Materials Finance Luxembourg SA	€784,000 €111,000 Als 0.11% (0. £200,000 €700,000 €700,000 €750,000 €174,000 €300,000 €300,000 €100,000 €400,000 €400,000	691 93 784 164 164 948 604 442 585 1,631 194 194 147 147 259 494 753 2,725	0.48 0.07 0.55 0.11 0.11 0.66 0.42 0.31 0.41 1.14 0.14 0.10 0.10 0.18 0.34 0.52 1.90 0.13 0.05 0.15 0.19

		Market	2/ . 1
Investment	Holding	value £000's	% of Net Assets
	110101118		
Health Care REITs 0.27% (0.23%)			
Welltower OP LLC 4.80% 20/11/2028	£398,000	396	0.27
		396	0.27
Industrial REITs 1.15% (1.18%)			
Prologis Euro Finance LLC 3.88% 31/01/2030	€140,000	121	0.08
Segro Capital Sarl 1.88% 23/03/2030 Segro plc 3.50% 24/09/2032	€350,000	274 125	0.19
SELP Finance Sarl 3.75% 10/08/2027	€150,000 €264,000	224	0.09 0.16
	€1,000,000	754	0.53
SELP Finance Sarl 3.75% 16/01/2032	€177,000	149	0.10
		1,647	1.15
Office REITs 0.06% (0.00%)			
Inmobiliaria Colonial Socimi SA 3.25%	6100000		0.07
22/01/2030	€100,000	84	0.06
		84	0.06
Real Estate Management & Development 5	5.80% (5.10%	o)	
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	C3E0 000	360	0.25
Aroundtown SA 0.38% 15/04/2027	£350,000 €200,000	156	0.25
Aroundtown SA 4.80% 16/07/2029	€100,000	86	0.06
Circle Anglia Social Housing plc 7.25%	5200.000	244	0.24
12/11/2038 Clarion Funding plc 1.88% 22/01/2035	£300,000 £369,000	344 268	0.24 0.19
Clarion Funding plc 3.13% 19/04/2048	£818,000	539	0.17
Flagship Finance plc 1.88% 14/07/2061	£567,000	250	0.17
Logicor Financing Sarl 1.63% 17/01/2030	€800,000	605	0.42
London & Quadrant Housing Trust 2.63% 28/02/2028	£231,000	216	0.15
London & Quadrant Housing Trust 4.63%			
05/12/2033	£220,000	207	0.14
London & Quadrant Housing Trust 2.00% 20/10/2038	£282,000	182	0.13
Notting Hill Genesis 2.88% 31/01/2029	£250,000	230	0.15
Notting Hill Genesis 5.25% 07/07/2042	£100,000	92	0.06
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	99	0.07
Places For People Treasury plc 6.25% 06/12/2041	£400,000	406	0.28
Riverside Finance plc 3.88% 05/12/2044	£200,000	147	0.10
Sanctuary Capital plc 6.70% 23/03/2039	£1,122,000	1,247	0.87
Sovereign Housing Capital plc 4.77%	5000,000	701	0.55
01/06/2043 Sovereign Housing Capital plc 2.38%	£900,000	791	0.55
04/11/2048	£486,000	271	0.19
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	268	0.19
THFC Funding No. 3 plc 5.20% 11/10/2045 Vonovia SE 2.13% 22/03/2030	£250,000 €100,000	234 79	0.16 0.06
Vonovia SE 2.25% 07/04/2030	€100,000	79	0.06
Vonovia SE 1.00% 09/07/2030	€100,000	74	0.05
Vonovia SE 5.00% 23/11/2030 Vonovia SE 1.00% 16/06/2033	€700,000 €300,000	633 201	0.44 0.14
Vonovia SE 4.25% 10/04/2034	€200,000	172	0.14
Vonovia SE 5.50% 18/01/2036	£100,000	97	0.07
		8,333	5.80
Retail REITs 2.55% (1.03%)			
Hammerson Ireland Finance DAC 1.75%			
	€1,400,000	1,129	0.79
Hammerson plc 5.88% 08/10/2036 Klepierre SA 3.88% 23/09/2033	£236,000 €500,000	229 428	0.16 0.30
Realty Income Corp. 4.88% 06/07/2030	€600,000	536	0.37
Realty Income Corp. 5.75% 05/12/2031	£199,000	204	0.14
Realty Income Corp. 5.13% 06/07/2034 Realty Income Corp. 2.50% 14/01/2042	€437,000 £290,000	403 188	0.28 0.13
Scentre Group Trust 1 3.88% 16/07/2026	£300,000	295	0.20
Unibail-Rodamco-Westfield SE 3.50% 11/09/2029	€300,000	252	0.18
		3,664	2.55
Real Estate total		15,503	10.79
Utilities 20.07% (17.70%)			
Electric Utilities 8.89% (10.06%)			
EDP SA, FRN 4.75% 29/05/2054	€200,000	171	0.12
EDP SA, FRN 5.94% 23/04/2083 Electricite de France SA 6.25% 30/05/2028	€800,000 £2,350,000	707 2,441	0.49 1.70
Electricite de France SA 6.13% 02/06/2034	£400,000	409	0.29
Electricite de France SA 5.50% 17/10/2041	£300,000	274	0.19
Electricite de France SA, FRN 7.50% Perpetual Enel Finance International NV 1.00% 20/10/2027	€800,000 £300,000	739 272	0.51 0.19
Enel Finance International NV 2.88% 11/04/2029	£386,000	357	0.19
Enel SpA, FRN 3.38% Perpetual	€300,000	250	0.17

Investment	Holding	Market value £000's	% o Net Assets
Enal Sn A EDN 4.750/ Parnatus!	£000 000	604	0.44
Enel SpA, FRN 4.75% Perpetual Enel SpA, FRN 4.25% Perpetual	€800,000 €238,000	684 200	0.48 0.14
Iberdrola Finanzas SA, FRN 4.25% Perpetual	€400,000	339	0.14
Iberdrola Finanzas SA, FRN 4.88% Perpetual	€300,000	259	0.18
Iberdrola Finanzas SA, FRN 4.87% Perpetual	€100,000	87	0.06
London Power Networks plc 2.63% 01/03/2029	£250,000	230	0.16
National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	£500,000	406	0.28
National Grid Electricity Distribution East Midlands plc 2.67% 01/06/2043	£100,000	162	0.1
National Grid Electricity Distribution South Wales plc 1.63% 07/10/2035	£246,000	170	0.12
National Grid Electricity Distribution South West plc 2.38% 16/05/2029	£304,000	275	0.19
National Grid Electricity Distribution South West plc 5.75% 23/03/2040	£150,000	147	0.10
Pacific Gas and Electric Co. 5.90% 01/10/2054	\$270,000	202	0.14
PG&E Corp., FRN 7.38% 15/03/2055 Scottish Hydro Electric Transmission plc	\$210,000	164	0.1
1.50% 24/03/2028 South Eastern Power Networks plc 5.63%	£1,400,000	1,280	0.89
30/09/2030	£1,329,000	1,377	0.96
SSE plc 6.25% 27/08/2038 Terna - Rete Elettrica Nazionale, FRN 4.75%	£259,000	272	0.19
Perpetual	€300,000	259	0.18
/attenfall AB 6.88% 15/04/2039	£582,000	649	0.4
	,	12,782	8.89
Cas Utilities 0.600/ (0.400/)		22,702	0.0
Gas Utilities 0.69% (0.40%) Scotland Gas Networks plc 4.88% 21/12/2034	£3EU 000	220	0.2
Snam SpA 5.75% 26/11/2036	£350,000 £150,000	329 151	0.2
Snam SpA, FRN 4.50% Perpetual	€300,000	255	0.1
Vales & West Utilities Finance plc 5.75%	£250,000	258	0.1
29/03/2030			
29/03/2030	1230,000	993	0.69
		993	0.69 0.16%)
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%)	ricity Produce	993 rs 0.00% (0.16%)
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029	ricity Produce £1,520,000	993 rs 0.00% (0.16%)
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033	ricity Produce £1,520,000 £850,000	993 rs 0.00% (1,488 936	0.16%) 1.0- 0.6
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055	ricity Produce £1,520,000 £850,000 £119,000	993 rs 0.00% (1,488 936 121	0.16%) 1.04 0.66 0.00
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028	ricity Produce £1,520,000 £850,000	993 rs 0.00% (1,488 936	0.16%) 1.04 0.66 0.06 0.03
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060	£1,520,000 £850,000 £119,000 £500,000	993 rs 0.00% (1,488 936 121 537	0.16%) 1.0- 0.6 0.00 0.3 0.00
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.88% 06/01/2031 Engie SA 3.63% 06/03/2031	£1,520,000 £850,000 £119,000 £550,000 £150,000 €100,000 €200,000	993 rs 0.00% (1,488 936 121 537 126 86 171	0.16%) 1.0- 0.6 0.0 0.3 0.0 0.0 0.0
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Gentrica plc 4.38% 13/03/2029 Gentrica plc 7.00% 19/09/2033 Gentrica plc, FRN 6.50% 21/05/2055 Gengie SA 7.00% 30/10/2028 Gengie SA 3.88% 06/01/2031 Gengie SA 3.63% 06/03/2031 Gengie SA 5.63% 03/04/2053	£1,520,000 £850,000 £119,000 £500,000 £150,000 €100,000 €200,000 £600,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561	0.16%) 1.00 0.6 0.00 0.3 0.00 0.01 0.3
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.88% 06/01/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.63% 03/04/2053 Engie SA, FRN 1.50% Perpetual	£1,520,000 £850,000 £119,000 £550,000 £150,000 €100,000 €200,000	993 rs 0.00% (1,488 936 121 537 126 86 171	0.16%) 1.00 0.6 0.00 0.3 0.00 0.01 0.3
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Eentrica plc 4.38% 13/03/2029 Eentrica plc 7.00% 19/09/2033 Eentrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.88% 06/01/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.03% 03/04/2053 Engie SA 5.78N 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026	£1,520,000 £850,000 £119,000 £500,000 £150,000 €100,000 €200,000 £600,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561	0.16%) 1.0- 0.6 0.0 0.3 0.0 0.0 0.1 0.3 0.2
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Eentrica plc 4.38% 13/03/2029 Eentrica plc 7.00% 19/09/2033 Eentrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.88% 06/01/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.03% 03/04/2053 Engie SA 5.7RN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026	£1,520,000 £850,000 £119,000 £550,000 €100,000 €200,000 €200,000 €500,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389	0.16%) 1.0 0.6 0.0 0.3 0.0 0.0 0.1 0.3 0.2
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.63% 06/01/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.63% 03/04/2053 Engie SA, FRN 1.50% Perpetual Valuational Grid Electricity Transmission plc 1.38% 16/09/2026 Autional Grid Electricity Transmission plc 4.00% 08/06/2027	£1,520,000 £850,000 £119,000 £500,000 £150,000 £100,000 £200,000 £500,000 £500,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389	0.16%) 1.00 0.66 0.00 0.33 0.00 0.0.0 0.11 0.33 0.22 0.77
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc, FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 30/10/2060 Lengie SA 3.88% 06/01/2031 Lengie SA 3.63% 06/03/2031 Lengie SA 5.63% 03/04/2053 Lengie SA, FRN 1.50% Perpetual Lengie SA, FR	£1,520,000 £850,000 £119,000 £150,000 £150,000 €200,000 £500,000 £500,000 £500,000 £700,000 £1,200,000 £115,000 \$20,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16	0.16%) 1.0. 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc, FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 30/10/2060 Lengie SA 3.88% 06/01/2031 Lengie SA 3.63% 06/03/2031 Lengie SA 5.63% 03/04/2053 Lengie SA, FRN 1.50% Perpetual Lengie SA, FR	£1,520,000 £850,000 £119,000 £500,000 £150,000 €100,000 €200,000 €500,000 £500,000 £1,200,000 £700,000 €115,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180	0.16%) 1.0 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.0
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc, FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 01/10/2060 Lengie SA 3.88% 06/01/2031 Lengie SA 3.63% 06/03/2031 Lengie SA 5.63% 03/04/2053 Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA 5.63% 03/04/2053 Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 6.95% 30/11/2054 Lengie SA FRN 5.99% Perpetual Lengie SA 5.60% Perpetu	£1,520,000 £850,000 £119,000 £150,000 £150,000 €200,000 £500,000 £500,000 £500,000 £700,000 £1,200,000 £115,000 \$20,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16	0.16%) 1.0. 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.0 0.1
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Cengie SA 7.00% 30/10/2028 Cengie SA 5.00% 01/10/2060 Cengie SA 3.88% 06/01/2031 Cengie SA 3.63% 06/03/2031 Cengie SA 5.63% 03/04/2053 Cengie SA 5.63% 03/04/2053 Cengie SA FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Ceolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Naffinity Water Finance plc 4.50% 31/03/2036	£1,520,000 £850,000 £119,000 £150,000 £150,000 €200,000 £500,000 £500,000 £500,000 £700,000 £1,200,000 £115,000 \$20,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180	0.16%) 1.0. 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.0 0.1 4.5
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc, FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 01/10/2060 Lengie SA 3.63% 06/03/2031 Lengie SA 3.63% 06/03/2031 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2054 Lengie SA 5.63% 03/04	£1,520,000 £850,000 £119,000 £500,000 £150,000 €200,000 €500,000 €500,000 £1,200,000 £700,000 £115,000 \$20,000 €200,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539	0.16%) 1.0 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.0 0.1 4.5
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Cengie SA 7.00% 30/10/2028 Cengie SA 5.00% 01/10/2060 Cengie SA 3.88% 06/01/2031 Cengie SA 3.63% 06/03/2031 Cengie SA 5.63% 03/04/2053 Cengie SA 5.63% 03/04/2053 Cengie SA FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.29% 30/07/2030 Anglian Water Services Financing plc 6.00% 20/06/2039	£1,520,000 £850,000 £119,000 £119,000 £150,000 €100,000 €200,000 €500,000 £1,200,000 £700,000 £115,000 £20,000 £200,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539	0.16%) 1.0. 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc, FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 01/10/2060 Lengie SA 3.63% 06/03/2031 Lengie SA 3.63% 06/03/2031 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2035 Lengie SA 5.63% 06/03/2031 Lengie SA 5.63% 06/0	£1,520,000 £850,000 £119,000 £500,000 £150,000 £100,000 £200,000 £500,000 £1,200,000 £700,000 £1,200,000 £100,000 £200,000 £100,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88	0.16%) 1.0 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0 0.4 0.3 0.2
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.88% 06/01/2031 Engie SA 3.63% 03/04/2053 Engie SA 5.03% 03/04/2053 Engie SA, FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.29% 30/07/2030 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Northumbrian Water Finance plc 2.38% 05/10/2027	£1,520,000 £850,000 £119,000 £500,000 £100,000 €200,000 €500,000 £700,000 £15,000 £700,000 £100,000 £20,000 £20,000 £20,000 £20,000	993 rs 0.00% (1.488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491	
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.63% 06/03/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.63% 03/04/2053 Engie SA 5.63% 03/04/2053 Engie SA, FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.29% 30/07/2030 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Northumbrian Water Finance plc 2.38% 05/10/2027 Severn Trent Utilities Finance plc 6.25% 07/06/2029	£1,520,000 £850,000 £119,000 £119,000 £150,000 £150,000 £200,000 £500,000 £1,200,000 £700,000 £100,000 £100,000 £200,000 £100,000 £100,000 £100,000 £100,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229	0.16%) 1.0-6 0.66 0.06 0.3 0.09 0.01 0.3 0.2 0.7 0.44 0.0 0.1 4.5! 0.00 0.4 0.3 0.8
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.88% 06/01/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.63% 03/04/2053 Engie SA 5.63% 03/04/2053 Engie SA 5.63% 03/04/2053 Engie SA 5.63% 03/04/2053 National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.29% 30/07/2030 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Northumbrian Water Finance plc 2.38% 05/10/2027 Severn Trent Utilities Finance plc 6.25%	£1,520,000 £850,000 £119,000 £500,000 £100,000 €200,000 €500,000 £700,000 £1,200,000 £100,000 £20,000 £20,000 £20,000 £115,000 £20,000 £100,000 £1,300,000 £1,300,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024	0.16%) 1.0-6 0.6 0.0-0 0.3 0.0-0 0.1 0.3 0.2 0.7 0.44 0.0 0.1 4.5 0.00 0.4 0.3 0.8 0.7 0.7
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 01/10/2060 Lengie SA 3.63% 06/03/2031 Lengie SA 3.63% 06/03/2031 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 03/04/2053 Lengie SA 5.63% 06/03/2031 Lengie SA 5.63% 06/03	£1,520,000 £850,000 £119,000 £500,000 £119,000 £200,000 £200,000 £500,000 £1,200,000 £1,200,000 £1,200,000 £1,300,000 £1,300,000 £1,300,000 £1,100,000 £972,000 £1750,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016	0.16%) 1.0 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0 0.4 0.3 0.2 0.7 0.4 0.0 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.0
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc 7.00% 19/09/2033 Lentrica plc FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 01/10/2060 Lengie SA 5.00% 01/10/2060 Lengie SA 5.63% 03/04/2031 Lengie SA 5.63% 03/04/2053 Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% Perpetual Lengie SA FRN 1.50% 10/1/2035 Lengie SA FRN 6.95% 30/11/2054 Lengie SA FRN 6.95% 30/11/205	£1,520,000 £850,000 £119,000 £119,000 £500,000 £150,000 £200,000 £500,000 £1,200,000 £700,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £1,300,000 £1,300,000 £1,300,000 £1,100,000 £1,100,000 £1,100,000 £2,000,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016 645 152 1,860	0.16%) 1.0-0.6 0.6 0.0.0 0.3 0.0 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0 0.4 0.3 0.8 0.7 0.4 0.1 1.2 0.4
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Centrica plc 4.38% 13/03/2029 Centrica plc 7.00% 19/09/2033 Centrica plc 7.00% 19/09/2033 Centrica plc, FRN 6.50% 21/05/2055 Engie SA 7.00% 30/10/2028 Engie SA 5.00% 01/10/2060 Engie SA 3.63% 06/03/2031 Engie SA 3.63% 06/03/2031 Engie SA 5.63% 03/04/2053 Engie SA 5.63% 03/04/2053 Engie SA, FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid Electricity Transmission plc 4.00% 08/06/2027 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.29% 30/07/2030 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Northumbrian Water Finance plc 2.38% 05/10/2027 Evern Trent Utilities Finance plc 2.75% 07/06/2029 Evern Trent Utilities Finance plc 3.88% 04/08/2035 Gvershire Water Finance plc 3.63% 01/08/2029 Vorkshire Water Finance plc 5.25% 28/04/2030	£1,520,000 £850,000 £119,000 £119,000 £100,000 £100,000 £500,000 £100,000 £700,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016 645 152 1,860 388	0.16%) 1.0-6 0.66 0.06 0.3 0.09 0.00 0.1: 0.33 0.22 0.74 0.00 0.1: 4.5! 0.00 0.4: 0.34 0.88 0.7 0.7 0.44 0.11 1.22 0.2
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Tentrica plc 4.38% 13/03/2029 Tentrica plc 7.00% 19/09/2033 Tentrica plc 7.00% 19/09/2033 Tentrica plc, FRN 6.50% 21/05/2055 Tengie SA 7.00% 30/10/2028 Tengie SA 5.00% 01/10/2060 Tengie SA 3.63% 06/03/2031 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA, FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid plc 4.28% 16/01/2035 National Grid plc 4.28% 16/01/2035 National Grid plc 4.28% 16/01/2035 National Grid plc 4.50% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Northumbrian Water Finance plc 2.38% 05/10/2027 Tevern Trent Utilities Finance plc 2.5% 07/06/2029 Tevern Trent Utilities Finance plc 3.88% 04/08/2035 O4/08/2035 O6/stshire Water Finance plc 3.63% 01/08/2029 Oforshire Water Finance plc 5.55% 28/04/2030	£1,520,000 £850,000 £119,000 £119,000 £500,000 £150,000 £200,000 £500,000 £1,200,000 £700,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £1,300,000 £1,300,000 £1,300,000 £1,100,000 £1,100,000 £1,100,000 £2,000,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016 645 152 1,860	0.16%) 1.0-6 0.6 0.0 0.3 0.0-0 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0 0.4 0.3 0.8 0.7 0.4 0.1 1.2 0.2
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Tentrica plc 4.38% 13/03/2029 Tentrica plc 7.00% 19/09/2033 Tentrica plc 7.00% 19/09/2033 Tentrica plc, FRN 6.50% 21/05/2055 Tengie SA 7.00% 30/10/2028 Tengie SA 5.00% 01/10/2060 Tengie SA 3.63% 06/03/2031 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA, FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid plc 4.28% 16/01/2035 National Grid plc 4.28% 16/01/2035 National Grid plc 4.28% 16/01/2035 National Grid plc 4.50% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Northumbrian Water Finance plc 2.38% 05/10/2027 Tevern Trent Utilities Finance plc 2.5% 07/06/2029 Tevern Trent Utilities Finance plc 3.88% 04/08/2035 O4/08/2035 O6/stshire Water Finance plc 3.63% 01/08/2029 Oforshire Water Finance plc 5.55% 28/04/2030	£1,520,000 £850,000 £119,000 £119,000 £100,000 £100,000 £500,000 £100,000 £700,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016 645 152 1,860 388	0.16%) 1.0 0.6 0.0 0.3 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0 0.4 0.3 0.8 0.7 0.4 0.0 0.1 1.2 0.7 0.4 0.0 0.0 0.1 0.1 0.0 0.0 0.1 0.0 0.0 0.0
ndependent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Tentrica plc 4.38% 13/03/2029 Tentrica plc 7.00% 19/09/2033 Tentrica plc 7.00% 19/09/2033 Tentrica plc, FRN 6.50% 21/05/2055 Tengie SA 7.00% 30/10/2028 Tengie SA 5.00% 01/10/2060 Tengie SA 3.88% 06/01/2031 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA 5.63% 03/04/2053 Tengie SA FRN 1.50% Perpetual National Grid Electricity Transmission plc 1.38% 16/09/2026 National Grid plc 4.28% 16/01/2035 NiSource, Inc., FRN 6.95% 30/11/2054 Veolia Environnement SA, FRN 5.99% Perpetual Water Utilities 5.94% (2.83%) Affinity Water Finance plc 4.50% 31/03/2036 Anglian Water Services Financing plc 6.29% 30/07/2030 Anglian Water Services Financing plc 6.00% 20/06/2039 Northumbrian Water Finance plc 1.63% 11/10/2026 Tovern Trent Utilities Finance plc 2.38% 05/10/2027 Tevern Trent Utilities Finance plc 3.88% 04/08/2035 O7/08/2039 Tovern Trent Utilities Finance plc 3.88% 04/08/2035 O7/08/2039 Tovern Trent Utilities Finance plc 3.88% 04/08/2035 O7/08/2039 Tovern Trent Utilities Finance plc 3.88% 04/08/2036 O7/08/2039 Tovern Trent Utilities Finance plc 3.63% 01/08/2039 Tovershire Water Finance plc 3.63% 01/08/2039 Tovershire Water Finance plc 5.25% 28/04/2030 Tovershire Water Finance plc 6.38% 18/11/2034	£1,520,000 £850,000 £119,000 £119,000 £100,000 £100,000 £500,000 £100,000 £700,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016 645 152 1,860 388 1,030	0.16%) 1.0-6 0.6 0.0 0.3 0.0 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.4 0.3 0.8 0.7 0.4 0.1 1.2 0.2 0.7 5.9
Independent Power and Renewable Elect Multi-Utilities 4.55% (4.25%) Lentrica plc 4.38% 13/03/2029 Lentrica plc 4.38% 13/03/2029 Lentrica plc 7.00% 19/09/2033 Lentrica plc, FRN 6.50% 21/05/2055 Lengie SA 7.00% 30/10/2028 Lengie SA 5.00% 01/10/2060 Lengie SA 3.88% 06/01/2031 Lengie SA 3.63% 03/04/2033 Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% Perpetual Lengie SA, FRN 1.50% 30/11/2035 Lengie SA, FRN 6.95% 30/11/2035 Lengie SA, FRN 6.95% 30/11/2054 Lengie SA, FRN 6.95% 30/11/2054 Lengie SA, FRN 5.99% Perpetual Lengi	£1,520,000 £850,000 £119,000 £119,000 £100,000 £100,000 £500,000 £100,000 £700,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000 £100,000	993 rs 0.00% (1,488 936 121 537 126 86 171 561 389 1,138 689 101 16 180 6,539 88 620 491 1,229 1,024 1,016 645 152 1,860 388 1,030 8,543	0.16%) 1.0-0.6 0.6 0.0.0 0.3 0.0 0.0 0.1 0.3 0.2 0.7 0.4 0.0 0.1 4.5 0.0 0.4 0.3 0.8 0.7 0.4 0.1 1.2 0.4

Investment	Holding	Market value	% of
Investment	Holding	£000's	Net Assets
Government Bonds 2.71% (2.73%)			
Italy Government Bond 6.00% 04/08/2028 LCR Finance plc 4.50% 07/12/2028	£306,000 £221,000	313 221	0.22 0.15
Transport for London 4.00% 07/04/2064	£500,000	378	0.15
Tennessee Valley Authority 5.63% 07/06/2032	£2,900,000	2,988	2.08
Government Bonds total		3,900	2.71
Supranationals 0.27% (1.04%)			
Financials 0.27% (1.04%)			
Banks 0.27% (0.30%)			
European Investment Bank 4.63% 12/10/2054	£423,000	390	0.27
		390	0.27
Financial Services 0.00% (0.74%)			
Financials total		390	0.27
Supranationals total		390	0.27
Swaps (0.35)% (0.04%)			
Credit Default Swap Citigroup BUY	0.750.000	(1//)	(0.13)
ITRAXX.EUROPE.MAIN.42-V1 20/12/2029 Interest Rate Swap Citigroup Pay fixed 3.39%	8,750,000	(166)	(0.12)
Receive floating SOFR 1 day 29/08/2034	(6,750,000)	316	0.22
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041	1,150,000	(484)	(0.34)
Interest Rate Swap Citigroup Pay floating		(221)	(0.15)
SONIA 1 day Receive fixed 0.90% 17/06/2051 Interest Rate Swap Citigroup Pay floating	400,000	(221)	(0.15)
SONIA 1 day Receive fixed 3.59% 24/09/2030	3,750,000	(88)	(0.06)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.88% 24/09/2026	6,300,000	(50)	(0.03)
Interest Rate Swap Citigroup Pay floating			
SONIA 1 day Receive fixed 3.90% 06/12/2030 Interest Rate Swap Citigroup Pay floating	5,500,000	(25)	(0.02)
SONIA 1 day Receive fixed 4.05% 06/12/2028	4,650,000	2	=
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.38% 06/10/2053	1,200,000	29	0.02
Interest Rate Swap Citigroup Pay floating	1,200,000	2,	0.02
SONIA 1 day Receive fixed 4.63% 06/12/2025 Interest Rate Swap Citigroup Pay floating	17,500,000	42	0.03
SONIA 1 day Receive fixed 5.21% 06/10/2025	21,750,000	142	0.10
Swaps total		(503)	(0.35)
Forward Currency Contracts (0.27)06	(O E 00/4)		
Buy AUD 1,119,058 sell GBP 569,101 dated 05/02		(9)	-
Buy AUD 450,000 sell GBP 225,277 dated 05/03/		- (2)	=
Buy AUD 569,336 sell GBP 287,060 dated 05/03/ Buy EUR 1,007,658 sell GBP 838,078 dated 05/03/		(2) 4	-
Buy EUR 1,283,250 sell GBP 1,081,955 dated 05/0		(9)	-
Buy EUR 854,596 sell GBP 721,496 dated 05/03/	2025	(6)	-
Buy GBP 411,148 sell AUD 809,104 dated 05/02/		6	-
Buy GBP 153,543 sell AUD 309,954 dated 05/02/ Buy GBP 546,181 sell AUD 1,085,167 dated 05/03		(2) 3	-
Buy GBP 1,472,046 sell EUR 1,742,906 dated 05/03		14	_
Buy GBP 53,680,650 sell EUR 64,588,804 dated	05/02/2025	(327)	(0.23)
Buy GBP 54,460,513 sell EUR 65,033,669 dated 0	05/03/2025	13	0.01
Buy GBP 6,411,934 sell USD 8,041,912 dated 05/0		(68)	(0.05)
Buy GBP 6,217,163 sell USD 7,714,221 dated 05/03 Buy GBP 666,563 sell USD 828,064 dated 05/03		1	=
Buy USD 327,691 sell GBP 268,514 dated 05/02/2		(4)	=
Forward Currency Contracts total		(386)	(0.27)

		Market	0/ . 5
Investment	Holding	value £000's	% of Net Assets
	noiuilig	20003	NEL ASSELS
Futures 0.35% (0.11%)			
Australia 10 Year Bond 17/03/2025	67	(45)	(0.03)
Euro-Bobl 06/03/2025	(282)	426	0.30
Euro-BTP 06/03/2025	40	(105)	(0.07)
Euro-Bund 06/03/2025	(76)	253	0.18
Euro-Buxl 06/03/2025	(10)	98	0.07
Euro-OAT 06/03/2025	(36)	97	0.07
Euro-Schatz 06/03/2025	(117)	60	0.04
Japan 10 Year Bond Mini 12/03/2025	(29)	6	-
Long Gilt 27/03/2025	218	(297)	(0.21)
US 2 Year Note 31/03/2025	46	3	-
US 5 Year Note 31/03/2025	28	6	=
US 10 Year Note 20/03/2025	(7)	4	-
US 10 Year Ultra Bond 20/03/2025	(16)	(19)	(0.01)
US Long Bond 20/03/2025	(1)	4	-
US Ultra Bond 20/03/2025	(5)	13	0.01
Futures total		504	0.35
Liquidity Funds 0.01% (0.47%)			
JPM GBP Liquidity LVNAV Fund X (dist.)	7,193	7	0.01
Liquidity Funds total		7	0.01
Investment assets (including Investment liabilities)		138,519	96.36
Net other assets		5,240	3.64
Net assets		143,759	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^g A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		1,404		1,261
Revenue	3	6,565		6,064	
Expenses	4	(368)		(411)	
Net revenue before taxation		6,197		5,653	
Taxation	5	-		-	
Net revenue after taxation			6,197		5,653
Total return before distributions			7,601		6,914
Distributions	6		(6,206)		(5,652)
Change in net assets attributable to shareholders from					
investment activities	,		1,395		1,262

Balance sheet

As at 31 January

Notes	2025 £000's	2024 £000's
	140,446	166,716
8	3,569	7,779
9	2,761	3,766
	146,776	178,261
	(1,927)	(699)
	(288)	(256)
10	(802)	(5,051)
	(3,017)	(6,006)
	143,759	172,255
	8 9	Notes £000's 140,446 8 3,569 9 2,761 146,776 (1,927) (288) 10 (802) (3,017)

The notes to these financial statements are shown on pages 418 to 421.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		172,255		172,519
Amounts receivable on issue of shares	7,692		4,333	
Amounts payable on cancellation of shares	(42,611)		(10,667)	
		(34,919)		(6,334)
Dilution adjustment		40		-
Change in net assets attributable to shareholders from investment activities (see above)		1,395		1,262
Retained distributions on accumulation shares		4,985		4,807
Unclaimed distributions		3		1
Closing net assets attributable to shareholders		143,759		172,255

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM Sterling Corporate Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains/(losses)	1,099	(100)
Derivative contracts	(902)	(1,091)
Forward currency contracts	506	1,870
Non-derivative securities	701	582
Net capital gains	1,404	1,261

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	38	109
Interest on bank and term deposits	3	6
Interest on derivatives	599	149
Interest on fixed-interest securities	5,925	5,800
Total revenue	6,565	6,064

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	258	288
Operating expenses	109	122
	367	410

Payable to the Depositary or associate of the Depositary:

Interest payable		1 1
Total expenses	3	368 411

The fees paid to the auditors for the year ended 31 January 2025 are £17,000 (31.01.24: £15,000). These fees form part of the operating expenses.

5. Taxation

a) Analysis of charge in the year

There is no corporation tax charge in the current year or prior year.

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

	2025 £000's	2024 £000's
Net revenue before taxation	6,197	5,653
Corporation tax at 20%	1,239	1,131
Effects of:		
Interest distributions deductible for tax purposes	(1,239)	(1,131)
	(1,239)	(1,131)
Total tax charge (Note 5a)		-

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First interim interest distribution	1,716	899
Second interim interest distribution	1,430	1,389
Third interim interest distribution	1,409	1,598
Final interest distribution	1,499	1,743
Add: Amounts payable on cancellation of shares	183	40
Deduct: Amounts receivable on issue of shares	(31)	(17)
Distributions for the year	6,206	5,652

Details of the distribution per share are set out on pages 422 to 425.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	6,197	5,653
Add: Undistributed revenue brought forward	9	8
Deduct: Undistributed revenue carried forward	_	(9)
Distributions	6,206	5,652

8. Debtors

	2025 £000's	2024 £000's
Accrued income	2,659	2,979
Due from the ACD for shares issued	15	54
Sales awaiting settlement	895	4,746
Total debtors	3,569	7,779

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	2,675	2,915
Cash and bank balances	86	851
Total cash and bank balances	2,761	3,766

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	33	34
Due to the ACD for shares cancelled	81	82
Purchases awaiting settlement	688	4,935
Total other creditors	802	5,051

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £98,697 (31.01.24: £61,508 the balance due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 412 to 416 and the revenue from these investments was £37,817 (31.01.24: £109,398).

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Limited 44.19% (31.01.24: 53.47%) Clearstream Banking SA 11.71% (31.01.24: 0.00%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or

14. Share classes

The Fund currently has four share classes: Class B shares, Class C shares, Class I Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares	0.45%	0.15%
Class C Shares	0.35%	0.15%
Class I Shares	0.28%	0.00%
Class X2 Shares	0.00%	0.04%

The X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 409 to 411. All classes have the same rights on winding up.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, credit default swaps and interest rate swaps for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	4.37%	4.59%
During the financial year, the highest utilisation of value at risk was	55.31%	55.33%
During the financial year, the average utilisation of value at risk was	52.68%	53.25%
During the financial year, the lowest utilisation of value at risk was	50.04%	50.85%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net

As at 31 January 2025 the average leverage was 148% (31.01.24: 84%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade	120,234	83.63
Below investment grade	18,663	12.99
	138,897	96.62
31.01.24		
Investment grade	152,320	88.37
Below investment grade	11,619	6.74
	163,939	95.11

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(82)	-	-	-	-	-	-	-	-	(82)
2024	(10)	-	-	-	-	-	-	-	-	(10)
BNP Paribas										
2025	(7)	-	-	-	-	-	-	-	-	(7)
2024	4	-	-	-	-	-	-	-	-	4
Citigroup										
2025	-	-	-	-	531	-	-	-	-	531
2024	-	-	-	-	737	-	-	-	-	737
HSBC										
2025	(307)	-	-	-	-	-	-	-	-	(307)
2024	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2025	10	-	-	-	-	-	-	-	-	10
2024	2	-	-	-	-	-	-	-	-	2
Royal Bank of Canada										
2025	-	-	-	-	-	-	-	-	-	-
2024	11	-	-	-	-	-	-	-	-	11
Standard Chartered										
2025	-	-	-	-	-	-	-	-	-	-
2024	998	-	-	-	-	-	-	-	-	998
2025 Total	(386)	-		-	531	-	-	-	-	145
2024 Total	1,005	-	_	-	737	-	-	-	_	1,742

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		
	Assets Liabi £000's £0		Assets £000's	Liabilities £000's
Level 1: Quoted prices	970	(466)	193	(7)
Level 2: Observable market data	139,476	(1,461)	166,523	(692)
Total	140,446	(1,927)	166,716	(699)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.39% (31.01.24: 0.68%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Gross Accumulation Shares	3,375,113	839,360	(1,199,510)	-	3,014,963
B-Class Gross Income Shares	3,954,628	20,873	(365,176)	(3,056)	3,607,269
C-Class Gross Accumulation Shares	27,821,174	1,313,122	(3,437,038)	(31,515)	25,665,743
C-Class Gross Income Shares	19,912,169	4,099,189	(1,575,816)	79,054	22,514,596
C2-Class Gross Accumulation Shares*	769,433	29,348	(798,781)	-	-
I-Class Gross Accumulation Shares	9,104,153	7,127	(1,177,226)	-	7,934,054
I-Class Gross Income Shares	2,609,151	8,469	(580,345)	(47,230)	1,990,045
X2-Class Gross Accumulation Shares	98,519,451	771,688	(32,895,874)	-	66,395,265

^{*} C2-Class Gross Accumulation Shares closed on 12 December 2024.

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 5.66%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Gross Accumulation Shares	56.53	56.88	0.62%
B-Class Gross Income Shares	50.70	50.08	(1.22)%
C-Class Gross Accumulation Shares	138.80	139.70	0.65%
C-Class Gross Income Shares	114.90	113.50	(1.22)%
I-Class Gross Accumulation Shares	97.90	98.60	0.72%
I-Class Gross Income Shares	96.54	95.29	(1.29)%
X2-Class Gross Accumulation Shares	104.60	105.40	0.76%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 5.99% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly interest distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution payable	Distribution paid
	Gross		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B Gross Accumulation Shares				
Group 1	0.534685p	-	0.534685p	0.500000p
Group 2	0.464266p	0.070419p	0.534685p	0.500000p
B Gross Inc Shares				
Group 1	0.479589p	-	0.479589p	0.460000p
Group 2	0.425351p	0.054238p	0.479589p	0.460000p
C Gross Accumulation Shares				
Group 1	1.391886p	-	1.391886p	1.240000p
Group 2	0.884165p	0.507721p	1.391886p	1.240000p
C Gross Inc Shares				
Group 1	1.115876p	-	1.115876p	1.070000p
Group 2	0.642485p	0.473391p	1.115876p	1.070000p
C2 Gross Accumulation Shares*				_
Group 1	-	-	-	0.930000p
Group 2	_	-	-	0.930000p
I Gross Accumulation Shares				
Group 1	1.003526p	-	1.003526p	0.920000p
Group 2	1.003526p	0.000000p	1.003526p	0.920000p
I Gross Inc Shares				
Group 1	0.989828p	-	0.989828p	0.940000p
Group 2	0.937877p	0.051951p	0.989828p	0.940000p
X2 Gross Accumulation Shares				
Group 1	1.141381p	-	1.141381p	1.050000p
Group 2	0.283225p	0.858156p	1.141381p	1.050000p

^{*} C2-Class Gross Accumulation Shares closed on 12 December 2024.

Distribution tables - continued

Third quarterly interest distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution	Distribution
	Gross		paid 31.01.25	paid 31.01.24
	revenue	Equalisation	per share	per share
B Gross Accumulation Shares			-	
Group 1	0.493801p	-	0.493801p	0.440000p
Group 2	0.188374p	0.305427p	0.493801p	0.440000p
B Gross Inc Shares				
Group 1	0.446885p	-	0.446885p	0.420000p
Group 2	0.382746p	0.064139p	0.446885p	0.420000p
C Gross Accumulation Shares				
Group 1	1.252795p	-	1.252795p	1.140000p
Group 2	0.772727p	0.480068p	1.252795p	1.140000p
C Gross Inc Shares				
Group 1	1.042007p	-	1.042007p	0.980000p
Group 2	0.585002p	0.457005p	1.042007p	0.980000p
C2 Gross Accumulation Shares				
Group 1	0.939949p	-	0.939949p	0.850000p
Group 2	0.939949p	0.000000p	0.939949p	0.850000p
I Gross Accumulation Shares				
Group 1	0.932084p	-	0.932084p	0.830000p
Group 2	0.283076p	0.649008p	0.932084p	0.830000p
I Gross Inc Shares				
Group 1	0.928208p	-	0.928208p	0.870000p
Group 2	0.865885p	0.062323p	0.928208p	0.870000p
X2 Gross Accumulation Shares				
Group 1	1.057026p	-	1.057026p	0.950000p
Group 2	0.400250p	0.656776p	1.057026p	0.950000p

Distribution tables - continued

Second quarterly interest distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
	Gross		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B Gross Accumulation Shares		·	•	· ·
Group 1	0.505616p	-	0.505616p	0.370000p
Group 2	0.251295p	0.254321p	0.505616p	0.370000p
B Gross Inc Shares				
Group 1	0.454236p	-	0.454236p	0.350000p
Group 2	0.389021p	0.065215p	0.454236p	0.350000p
C Gross Accumulation Shares				
Group 1	1.254023p	-	1.254023p	0.960000p
Group 2	0.959112p	0.294911p	1.254023p	0.960000p
C Gross Inc Shares				
Group 1	1.057596p	-	1.057596p	0.820000p
Group 2	0.654540p	0.403056p	1.057596p	0.820000p
C2 Gross Accumulation Shares				
Group 1	0.946621p	-	0.946621p	0.720000p
Group 2	0.230819p	0.715802p	0.946621p	0.720000p
I Gross Accumulation Shares				
Group 1	0.936855p	-	0.936855p	0.700000p
Group 2	0.765719p	0.171136p	0.936855p	0.700000p
I Gross Inc Shares				
Group 1	0.938464p	-	0.938464p	0.720000p
Group 2	0.590569p	0.347895p	0.938464p	0.720000p
X2 Gross Accumulation Shares				
Group 1	1.065123p	-	1.065123p	0.830000p
Group 2	0.672543p	0.392580p	1.065123p	0.830000p

Distribution tables - continued

First quarterly interest distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

Gross Scumulation Shares Gross Scumulation Shares Feature of Equalisation Parking per Share of Per Shar				Distribution	Distribution
B Gross Accumulation Shares Feedunation Shares Equalisation per share p		Cross			
Group 1 0.480000p - 0.48000p 0.220000p Group 2 0.340000p 0.140000p 0.48000p 0.220000p B Gross Inc Shares Croup 1 0.450000p - 0.45000p 0.210000p Group 2 0.290000p 0.160000p 0.45000p 0.210000p Group 2 0.640000p - 1.24000p - 1.24000p 0.59000p Group 2 0.640000p - 1.24000p 0.59000p 0.59000p Group 2 0.640000p 0.60000p 1.24000p 0.59000p Group 1 1.05000p - 1.05000p 0.51000p Group 2 0.57000p 0.48000p 0.10500p 0.51000p Group 2 0.79000p - 0.93000p 0.93000p 0.51000p Group 2 0.79000p - 0.93000p 0.93000p 0.45000p Group 2 0.79000p - 0.92000p 0.94000p 0.94000p 0.94000p 0.440000p Group 1 0.79000p <th< td=""><td></td><td></td><td>Equalisation</td><td></td><td></td></th<>			Equalisation		
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C Gross Accumulation Shares Group 1 1.240000p - 1.240000p 0.590000p Group 2 0.640000p 0.600000p 1.240000p 0.590000p C Gross Inc Shares - 1.050000p - 1.050000p 0.510000p Group 2 0.570000p 0.480000p 1.050000p 0.510000p Group 2 0.570000p - 0.930000p 0.510000p Group 1 0.930000p - 0.930000p 0.450000p Group 2 0.480000p 0.450000p 0.450000p Group 2 0.480000p 0.450000p 0.930000p 0.450000p Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.77000p 0.15000p 0.940000p 0.440000p Group 1 0.94000p - 0.920000p 0.440000p Group 2 0.77000p 0.15000p 0.940000p 0.470000p Group 2 0.32000p 0.62000p 0.940000p 0.470000p Group 2 0.32000p 0.62000p 0.940000p 0.470000p	Group 1	0.450000p	-	0.450000p	0.210000p
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Group 2 0.640000p 0.600000p 1.240000p 0.590000p C Gross Inc Shares Croup 1 1.050000p - 1.050000p 0.510000p Group 2 0.570000p 0.480000p 1.050000p 0.510000p C2 Gross Accumulation Shares Group 1 0.930000p - 0.930000p 0.450000p Group 2 0.480000p 0.450000p 0.930000p 0.450000p I Gross Accumulation Shares Group 1 0.920000p - 0.920000p 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Group 2 0.940000p - 0.940000p 0.940000p 0.470000p Group 2 0.32000p 0.62000p 0.940000p 0.470000p AC Gross Accumulation Shares 1.030000p - 1.03000p 0.550000p	C Gross Accumulation Shares				
C Gross Inc Shares Group 1 1.050000p - 1.050000p 0.510000p Group 2 0.570000p 0.480000p 1.050000p 0.510000p C2 Gross Accumulation Shares Group 1 0.930000p - 0.930000p 0.450000p Group 2 0.480000p 0.450000p 0.450000p I Gross Accumulation Shares Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.62000p 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Group 1 1.030000p - 1.030000p 0.550000p	Group 1	1.240000p	-	1.240000p	0.590000p
Group 1 1.050000p - 1.050000p 0.510000p Group 2 0.570000p 0.480000p 1.050000p 0.510000p C2 Gross Accumulation Shares Group 1 0.930000p - 0.930000p 0.450000p Group 2 0.480000p - 0.920000p 0.450000p Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.77000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.62000p 0.940000p 0.470000p X2 Gross Accumulation Shares - 1.030000p - 1.030000p 0.550000p	Group 2	0.640000p	0.600000p	1.240000p	0.590000p
Group 2 0.570000p 0.480000p 1.050000p 0.510000p C2 Gross Accumulation Shares Group 1 0.930000p - 0.930000p 0.450000p Group 2 0.480000p 0.450000p 0.930000p 0.450000p Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.62000p 0.470000p Group 2 0.320000p 0.62000p 0.940000p 0.470000p Group 2 0.320000p 0.62000p 0.940000p 0.470000p X2 Gross Accumulation Shares - 1.030000p - 1.030000p 0.550000p	C Gross Inc Shares				
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Group 1 0.930000p - 0.930000p 0.450000p Group 2 0.480000p 0.450000p 0.930000p 0.450000p I Gross Accumulation Shares Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Forup 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Total Color of the color of the	Group 2	0.570000p	0.480000p	1.050000p	0.510000p
Group 2 0.480000p 0.450000p 0.930000p 0.450000p I Gross Accumulation Shares Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Forup 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Total Colombia (1.03000p) - 1.030000p 0.550000p	C2 Gross Accumulation Shares				
IGross Accumulation Shares Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Group 1 1.030000p - 1.030000p 0.550000p	Group 1	0.930000p	-	0.930000p	0.450000p
Group 1 0.920000p - 0.920000p 0.440000p Group 2 0.770000p 0.150000p 0.920000p 0.440000p I Gross Inc Shares Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares To 1.030000p - 1.030000p 0.550000p	Group 2	0.480000p	0.450000p	0.930000p	0.450000p
Group 2 0.770000p 0.150000p 0.920000p 0.440000p Group 1 0.940000p - 0.940000p 0.940000p 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Tologoop - 1.030000p 0.550000p	I Gross Accumulation Shares				
I Gross Inc Shares Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Froup 1 1.030000p - 1.030000p 0.550000p	Group 1	0.920000p	-	0.920000p	0.440000p
Group 1 0.940000p - 0.940000p 0.470000p Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares Group 1 1.030000p - 1.030000p 0.550000p	Group 2	0.770000p	0.150000p	0.920000p	0.440000p
Group 2 0.320000p 0.620000p 0.940000p 0.470000p X2 Gross Accumulation Shares I.030000p - 1.030000p 0.550000p	I Gross Inc Shares				
X2 Gross Accumulation Shares Group 1 1.030000p - 1.030000p 0.550000p	Group 1	0.940000p	-	0.940000p	0.470000p
Group 1 1.030000p - 1.030000p 0.550000p	Group 2	0.320000p	0.620000p	0.940000p	0.470000p
	X2 Gross Accumulation Shares				
Group 2 0.520000p 0.510000p 1.030000p 0.550000p	Group 1	1.030000p	-	1.030000p	0.550000p
	Group 2	0.520000p	0.510000p	1.030000p	0.550000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM UK Dynamic Fund

Objective

To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in UK equities.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies.

The Fund may have significant positions in specific sectors from time to time.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesConcentrationEquities

Hedging Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and

securities above

Liquidity Market

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 20.72% (net of fees of the C Acc share class).

During the review period, UK equities experienced a robust rally as investor optimism remained high. This was underpinned by positive economic indicators, strong domestic demand, easing inflationary pressures and timely rate cuts aimed at bolstering economic growth. The underlying macroeconomic momentum was broad-based across the UK economy, positively impacting both the manufacturing and services sectors. Manufacturing and services PMI (Purchasing Manager Index) readings rebounded swiftly from last year's lows and mostly remained in expansionary territory throughout the year. This economic momentum was also reflected in the private sector, with higher business confidence observed over the year.

Over the period, the UK economy experienced a fast-paced recovery as it bounced back from a technical recession in the second half of 2023 and positively surprised with strong Gross Domestic Product (GDP) data. Headline annual inflation in the UK declined significantly, hovering near the Bank of England's (BoE) 2% target, confirming a disinflationary trend. Against this encouraging backdrop, the BoE cut interest rates twice during the year, providing a boost to the UK's new government as it aims to accelerate economic growth. However, BoE Governor Andrew Bailey cautioned that inflation might rise due to increased spending in the recently announced budget, indicating a gradual rate-cut trajectory for the next year.

At the sector level, stock selection in beverages contributed the most. Conversely, an overweight position in household goods and home construction detracted the most.

Fund outlook

Whilst the UK economy has faced a number of complex and interconnected pressures over the last couple of years, the equity market proved resilient. With the general election and budget now behind us, we believe there is a chance for markets to kick on with new certainty in the economic environment. 2025 will not be without its challenges however, with the market still digesting the step-change in economic policy of the new government. We maintain that, given the low starting valuation of UK equities, there is potential for a significant rerating should the market return to favour.

Risks to the UK economy have certainly not disappeared and we remain alert to the impact that fiscal policy changes may have on businesses. The monetary policy response from the BoE, aimed at taming this bout of inflation, is yielding results, as inflation has significantly declined over the last 12 months. Yet, as certain indicators point to a rising inflationary environment again, the Bank faces the challenging task of managing inflation without strangling the broader economy.

Overall, we believe that the UK equity market is undervalued and currently offers an attractive entry point to investors. UK listed companies trade near their widest discount versus global peers since the 1970s. M&A activity in the UK market has returned and there seem to be regular bid rumours about UK companies, which gives us conviction in the valuation opportunity that the UK stock market presents.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

We are cautiously optimistic moving into the new year. We remain focused on selecting companies with attractive valuations, delivering high returns on capital coupled with positive momentum and management teams focused on disciplined capital allocation.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM UK Dynamic Fund B-Class Acc	20.3%	5.3%	3.3%	19.7%	-12.1%
JPM UK Dynamic Fund C-Class Acc	20.7%	5.6%	3.6%	20.0%	-11.9%
JPM UK Dynamic Fund X-Class Acc	21.5%	6.4%	4.5%	21.0%	5.1%
Benchmark Index	17.0%	1.9%	5.2%	18.8%	-7.6%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 Ju	ly 2024)	
Fund size	£248.3m			
Benchmark Index	FTSE All-	Share Ind	lex (Net)	
Fund charges and expenses	B-Class	C-Class	X-Class	
Initial charge (max.)	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	
Fund expenses (comprises)				
Annual management fee	0.93%	0.70%	_A	
Operating expenses (max.)	0.15%	0.15%	0.06%	

Comparative tables

B-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	F F 5	F F	F F 2: 2::2::2
Opening net asset value per share	246.86	237.01	228.07
Return before operating charges*	54.63	12.51	11.51
Operating charges	(2.98)	(2.66)	(2.57)
Return after operating charges*	51.65	9.85	8.94
Distributions	(6.38)	(6.16)	(5.79)
Retained distributions	6.38	6.16	5.79
Closing net asset value per share	298.51	246.86	237.01
* after direct transaction costs of	(0.85)	(0.97)	(0.49)
Performance Return after operating charges %^	20.92	4.16	3.92
Other information			
Closing net asset value (£000's)	5,204	4,674	4,914
Closing number of shares	1,743,257	1,893,395	2,073,226
Operating charges %	1.08	1.13	1.15
Direct transaction costs %	0.31	0.41	0.22
Prices	200 5	240.0	220.5
Highest share price	298.5	249.0	239.5
Lowest share price	243.6	221.7	203.8

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

D. Class Incomo Charos	2025 [‡]	2024	2023
B-Class Income Shares Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	221.31	218.02	215.15
Return before operating charges*	49.64	11.52	10.75
Operating charges	(2.66)	(2.43)	(2.41)
Return after operating charges*	46.98	9.09	8.34
Distributions	(6.42)	(5.80)	(5.47)
Closing net asset value per share	261.87	221.31	218.02
* after direct transaction costs of	(0.76)	(0.88)	(0.46)
Performance			
Return after operating charges %^	21.23	4.17	3.88
Other information		22.0	245
Closing net asset value (£000's)	277	239	265
Closing number of shares	105,782	108,176	121,484
Operating charges %	1.08	1.13	1.15
Direct transaction costs %	0.31	0.41	0.22
Prices			
Highest share price	264.2	225.2	222 A
•		225.3	223.0
Lowest share price	218.4	204.0	189.7
	2025‡	2024	2022
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share Opening net asset value per share	p per share 246.93	p per share 236.34	p per share 226.78
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 246.93 54.83	236.34 12.54	226.78 11.46
Change in net asset value per share Opening net asset value per share	p per share 246.93	p per share 236.34	p per share 226.78
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	246.93 54.83 (2.25) 52.58	236.34 12.54 (1.95) 10.59	226.78 11.46 (1.90) 9.56
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 246.93 54.83 (2.25)	236.34 12.54 (1.95)	226.78 11.46 (1.90)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	246.93 54.83 (2.25) 52.58 (7.23) 7.23	236.34 12.54 (1.95) 10.59 (6.88) 6.88	226.78 11.46 (1.90) 9.56 (6.40) 6.40
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	246.93 54.83 (2.25) 52.58 (7.23) 7.23	236.34 12.54 (1.95) 10.59 (6.88) 6.88	226.78 11.46 (1.90) 9.56 (6.40) 6.40
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86)	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96)	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86)	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96)	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86)	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96)	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86)	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96)	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86) 21.29	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96) 4.48	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49) 4.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86) 21.29 77,053 25,726,421	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96) 4.48	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49) 4.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86) 21.29 77,053 25,726,421 0.81	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96) 4.48 42,712 17,297,312 0.83	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49) 4.22 44,634 18,885,671 0.86
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86) 21.29 77,053 25,726,421 0.81 0.31	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96) 4.48 42,712 17,297,312 0.83 0.41	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49) 4.22 44,634 18,885,671 0.86 0.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	246.93 54.83 (2.25) 52.58 (7.23) 7.23 299.51 (0.86) 21.29 77,053 25,726,421 0.81	236.34 12.54 (1.95) 10.59 (6.88) 6.88 246.93 (0.96) 4.48 42,712 17,297,312 0.83	226.78 11.46 (1.90) 9.56 (6.40) 6.40 236.34 (0.49) 4.22 44,634 18,885,671 0.86

C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per silare
Opening net asset value per share	158.37	156.01	153.93
Return before operating charges*	36.11	8.39	7.73
Operating charges	(1.50)	(1.36)	(1.22)
Return after operating charges*	34.61	7.03	6.51
Distributions	(5.53)	(4.67)	(4.43)
Closing net asset value per share	187.45	158.37	156.01
* after direct transaction costs of	(0.55)	(0.63)	(0.33)
Performance			
Return after operating charges %^	21.85	4.51	4.23
Other information			
Closing net asset value (£000's)	4,192	2,863	4,332
Closing number of shares	2,236,013	1,807,908	2,776,495
Operating charges %	0.85	0.88	0.82
Direct transaction costs %	0.31	0.41	0.22
Prices			
Highest share price	189.6	161.4	159.8
Lowest share price	156.3	146.0	135.8

Comparative tables - continued

X-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	p p 2. 0	F F 0. 0	P P 2
Opening net asset value per share	140.68	133.62	127.15
Return before operating charges*	31.18	7.10	6.50
Operating charges	(0.06)	(0.04)	(0.03)
Return after operating charges*	31.12	7.06	6.47
Distributions	(5.21)	(4.92)	(4.64)
Retained distributions	5.21	4.92	4.64
Closing net asset value per share	171.80	140.68	133.62
* after direct transaction costs of	(0.49)	(0.55)	(0.27)
Daufaumana			
Performance	22.12	F 20	F 00
Return after operating charges %^	22.12	5.28	5.09
Other information			
Closing net asset value (£000's)	161,559	138,825	140,485
Closing number of shares	94,039,249	98,681,153	105,137,690
Operating charges %	0.04	0.03	0.03
Direct transaction costs %	0.31	0.41	0.22
Prices			
Highest share price	171.8	141.7	135.0
Lowest share price	138.9	125.2	114.5

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 435, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices.

Sector breakdown	%
Financials	29.80
Industrials	17.66
Consumer Staples	12.87
Consumer Discretionary	8.84
Health Care	8.75
Energy	8.74
Liquidity Funds	5.29
Materials	3.65
Communication Services	1.99
Real Estate	1.52
Utilities	1.13
Futures	0.17
Net other liabilities	(0.41)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

		Market	
Investment	Holding	value £000's	% of Net Assets
Equities 94.95% (97.40%)			
Communication Services 1.99% (3.9	6%)		
Interactive Media & Services 1.25% (2.1			
Trustpilot Group plc	929,911	3,097	1.25
"		3,097	1.25
Media 0.74% (1.80%) Future plc	200,747	1,846	0.74
rature pie	200,747	1,846	0.74
Communication Services total		4.943	1.99
		, -	
Consumer Discretionary 8.84% (7.8)	7%)		
Broadline Retail 1.62% (1.29%)	40.527	4.000	
Next plc	40,527	4,033	1.62
		4,033	1.62
Hotels, Restaurants & Leisure 1.49% (2. Carnival plc^	.20%) 79 , 223	1.624	0.66
Trainline plc	574,547	2,069	0.83
		3,693	1.49
Household Durables 3.60% (3.73%)			
Barratt Redrow plc	693,921	3,161	1.27
Bellway plc Taylor Wimpey plc	100,264 2.622.787	2,627	1.06
Taylor willipey pic	2,022,707	3,152 8,940	1.27
Laisean Breathata 1 250/ (0.000/)		8,940	3.60
Leisure Products 1.35% (0.00%) Games Workshop Group plc	22,949	3,339	1.35
	,	3,339	1.35
Specialty Retail 0.00% (0.65%)		-,	
•	((O OO%)		
Textiles, Apparel & Luxury Goods 0.78% Burberry Group plc	162,812	1,941	0.78
		1,941	0.78
Consumer Discretionary total		21,946	8.84
Consumer Staples 12.87% (12.60%)			
Beverages 3.37% (1.58%)	120 102	2,002	1.57
Coca-Cola HBC AG Diageo plc	139,102 184,906	3,903 4,472	1.57 1.80
		8,375	3.37
Consumer Staples Distribution & Retail	2.64% (4.52%)		
Tesco plc	1,759,257	6,548	2.64
		6,548	2.64
Food Products 2.71% (2.47%)			
Cranswick plc	63,061	3,172	1.28
Greencore Group plc	1,830,900	3,556 6,728	1.43 2.71
Personal Care Products 2.31% (2.37%)		0,720	2.71
Unilever plc	123,604	5,725	2.31
·		5,725	2.31
Tobacco 1.84% (1.66%)			
Imperial Brands plc	168,120	4,573	1.84
		4,573	1.84
Consumer Staples total		31,949	12.87
Fnorgy 9 740/ (12 120/)			
Energy 8.74% (12.13%)	170()		
Oil, Gas & Consumable Fuels 8.74% (12. Shell plc	13%) 810,543	21,706	8.74
Silen pie	010,545	21,706	8.74
Energy total		21,706	8.74
61		_1,, 00	5.74
Financials 29.80% (17.80%)			
Banks 14.40% (8.27%)			
AIB Group plc	785,110	3,690	1.49
Bank of Georgia Group plc Barclays plc	27,931 3,871,705	1,327 11,499	0.54 4.63
	1,457,039	12,322	4.96
HSBC Holdings plc		12,522	
HSBC Holdings pic NatWest Group pic	1,595,765	6,910	2.78

		Market value	% of
Investment	Holding	£000's	Net Assets
Capital Markets 10.50% (8.71%)			
3i Group plc	169,954	6,633	2.67
AJ Bell plc	189,226	845	0.34
Intermediate Capital Group plc	108,490	2,569	1.04
London Stock Exchange Group plc	60,661	7,300	2.94
Plus500 Ltd. St. James's Place plc	98,412 251,907	2,783 2,653	1.12 1.07
XPS Pensions Group plc	942,644	3,271	1.32
		26,054	10.50
Financial Services 0.00% (0.82%)			
Insurance 4.90% (0.00%)			
Beazley plc	453,019	3,796	1.53
Just Group plc Prudential plc	2,517,737 622,211	4,159 4,219	1.67 1.70
Tradential pie	022,211	12,174	4.90
Financials total		73,976	29.80
Health Care 8.75% (9.78%)			
Life Sciences Tools & Services 0.04% (0.1	2%)		
hVIVO plc#	531,932	101	0.04
		101	0.04
Pharmaceuticals 8.71% (9.66%)			
AstraZeneca plc	163,603	18,559	7.48
GSK plc	217,431	3,055	1.23
		21,614	8.71
Health Care total		21,715	8.75
Industrials 17.66% (24.14%)			
Aerospace & Defense 3.11% (4.53%)			
BAE Systems plc	417,762	5,111	2.06
Rolls-Royce Holdings plc	428,499	2,597	1.05
		7,708	3.11
Commercial Services & Supplies 1.14% (5	.01%)		
Mears Group plc	311,615	1,103	0.44
Serco Group plc	1,115,808	1,734	0.70
		2,837	1.14
Construction & Engineering 3.32% (1.88%		2 (7)	
Balfour Beatty plc Keller Group plc	574,276 147.059	2,671 2,021	1.08 0.81
Morgan Sindall Group plc	96,479	3,555	1.43
morgan smaan droop pre	, 0,	8,247	3.32
Ground Transportation 0.00% (1.10%)		-,	
Machinery 1.21% (2.21%)			
IMI plc	149,191	2,999	1.21
inii pic	117,171	2,999	1.21
Marino Transportation 0 000% (0 78%)		2,777	1.21
Marine Transportation 0.00% (0.78%)			
Passenger Airlines 1.51% (0.94%) International Consolidated Airlines Group SA	1 100 16 4	27/2	1.51
international consolidated Airlines Group SA	1,108,164	3,743	1.51
Durfacional Caminas ((70/ (4 (20/)		3,743	1.51
Professional Services 6.67% (4.63%) Experian plc	135,404	5,424	2.18
RELX plc	276,888	11,145	4.49
		16,569	6.67
Trading Companies & Distributors 0.70%	(3.06%)		
Diploma plc	38,404	1,748	0.70
		1,748	0.70
Industrials total		43,851	17.66
Materials 3.65% (5.19%)			
Metals & Mining 3.65% (5.19%)			
Hochschild Mining plc	1,453,969	2,559	1.03
	133,210	6,515	2.62
Rio Tinto plc		•	
Rio Tinto pic Materials total		9,074 9,074	3.65 3.65

Portfolio statement - continued

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Real Estate 1.52% (0.00%)			
Diversified REITs 1.52% (0.00%)			
British Land Co. plc (The)	1,001,418	3,778	1.52
		3,778	1.52
Real Estate total		3,778	1.52
Utilities 1.13% (3.93%)			
Electric Utilities 0.00% (2.55%)			
Multi-Utilities 1.13% (1.38%)			
Centrica plc^	1,977,651	2,817	1.13
		2,817	1.13
Utilities total		2,817	1.13
Equities total		235,755	94.95
Futures 0.17% ((0.02)%)			
FTSE 100 Index 21/03/2025	142	424	0.17
Futures total		424	0.17
Liquidity Funds 5.29% (2.63%)			
JPM GBP Liquidity LVNAV Fund X (dist.)®	13,119,243	13,119	5.29
Liquidity Funds total	. , , .	13,119	5.29
Investment assets		249,298	100.41
Net other liabilities		(1,013)	(0.41)
Net assets		248,285	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^{*} Security traded on another regulated market.
^ Unlisted, suspended or delisted security.
* A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		34,980		2,517
Revenue	3	7,137		7,052	
Expenses	4	(579)		(484)	
Net revenue before taxation		6,558		6,568	
Taxation	5	(17)		(4)	
Net revenue after taxation			6,541		6,564
Total return before distributions			41,521		9,081
Distributions	6		(6,550)		(6,565)
Change in net assets attributable to shareholders from investment activities			34,971		2,516

Balance sheet

As at 31 January

As at 31 January			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments		249,298	189,362
Current assets:			
Debtors	8	1,937	373
Cash and bank balances	9	1,436	326
Total assets		252,671	190,061
Liabilities:			
Investment liabilities		-	(24)
Creditors:			
Distributions payable		(52)	(35)
Other creditors	10	(4,334)	(689)
Total liabilities		(4,386)	(748)
Net assets attributable to shareholders		248,285	189,313

The notes to these financial statements are shown on pages 433 to 436.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		189,313		194,630
Amounts receivable on issue of shares	36,612		4,219	
Amounts payable on cancellation of shares	(19,230)		(18,353)	
		17,382		(14,134)
Dilution adjustment		65		-
Change in net assets attributable to shareholders from investment activities (see above)		34,971		2,516
Retained distributions on accumulation shares		6,554		6,301
Closing net assets attributable to shareholders		248,285		189,313

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Dynamic Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency (losses)/gains	(1)	2
Derivative contracts	1,049	(15)
Non-derivative securities	33,932	2,530
Net capital gains	34,980	2,517

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	6,028	6,441
Income from Liquidity Funds	290	164
Income from overseas equity investments	590	433
Interest on bank and term deposits	1	1
Interest on derivatives	15	6
Property income distributions	212	-
Stock lending income	1	7
Total revenue	7,137	7,052

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	451	383
Operating expenses	127	98
Stock lending fees		1
	578	482
ACD fee Operating expenses	127	

Payable to the Depositary or associate of the Depositary:

Interest payable	1	2
Total expenses	579	484

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	17	4
Current year tax charge (Note 5b)	17	4

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	6,558	6,568
Corporation tax at 20%	1,312	1,314
Effects of:		
Dividends not subject to corporation tax	(1,324)	(1,375)
Excess expenses for which no relief taken	12	61
Overseas tax suffered	17	4
	(1,295)	(1,310)
Total tax charge (Note 5a)	17	4

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,784,725 (31.01.24: £12,772,772) in relation to £63,923,624 (31.01.24: £63,863,861) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Interim dividend distribution	3,928	3,877
Final dividend distribution	2,742	2,520
Add: Amounts payable on cancellation of shares	172	213
Deduct: Amounts receivable on issue of shares	(292)	(45)
Distributions for the year	6,550	6,565

Details of the distribution per share are set out on pages 437 and 438.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	6,541	6,564
Add: Undistributed revenue brought forward	9	10
Deduct: Undistributed revenue carried forward		(9)
Distributions	6,550	6,565

8. Debtors

	2025 £000's	2024 £000's
Accrued income	190	115
Due from the ACD for shares issued	357	246
Overseas tax recoverable	-	12
Sales awaiting settlement	1,390	_
Total debtors	1,937	373

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	135	284
Cash and bank balances	1,301	42
Total cash and bank balances	1,436	326

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	71	47
Due to the ACD for shares cancelled	2	29
Purchases awaiting settlement	4,261	613
Total other creditors	4,334	689

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £283,738 (31.01.24: £173,190 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 430 and 431 and the revenue from these investments was £290,033 (31.01.24: £163,903).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £179,958 (31.01.24: £132,947). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Hargreaves Lansdown Nominees Ltd 0.00% (31.01.24: 10.55%)
- Legal & General Assurance (Pension Management) Ltd 65.06% (31.01.24: 73.32%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £438,259 securities on loan (31.01.24: £nil) and consequently £488,286 collateral was held (31.01.24: £nil). The nature of the collateral was 100.00% equities (31.01.24: nil cash, nil equities and nil bonds).

		2025 £000's	2024 £000's
Analysis of stock lending income			
Gross stock lending income (Note 3)		1	7
Fees paid to the lending agent ^ø		-	(1)
Net stock lending income	_	1	6
Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Bank of Nova Scotia	438	-	488
	438	-	488

Ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 439.

14. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.93%	0.15%
Class C Shares	0.70%	0.15%
Class X Shares	0.00%	0.06%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 427 to 429. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 5.86% (31.01.24: 2.80%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £24,930,000 (31.01.24: £18,934,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2	2025)24
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	236,179	-	184,388	(24)
Level 2: Observable market data	13,119	-	4,974	-
Total	249,298	-	189,362	(24)

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(126,330)	(41)	(584)	(126,955)	0.03	0.46
_	(126,330)	(41)	(584)	(126,955)		
Sales						
Equities	109,558	(38)	(1)	109,519	0.04	0.00
_	109,558	(38)	(1)	109,519		
Total	_	(79)	(585)			
Total cost of the Fund's average net asset value (%)	_	0.04	0.27			
31.01.24 Purchases						
Equities	(134,722)	(67)	(641)	(135,430)	0.05	0.48
· _	(134,722)	(67)	(641)	(135,430)		
Sales						
Equities	140,032	(62)	(1)	139,969	0.04	0.00
_	140,032	(62)	(1)	139,969		
Total	_	(129)	(642)			
Total cost of the Fund's average net asset value (%)	_	0.07	0.34			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (31.01.24: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,893,395	81,020	(221,803)	(9,355)	1,743,257
B-Class Income Shares	108,176	489	(2,883)	-	105,782
C-Class Accumulation Shares	17,297,312	9,998,287	(1,573,053)	3,875	25,726,421
C-Class Income Shares	1,807,908	1,052,978	(633,372)	8,499	2,236,013
X-Class Accumulation Shares	98,681,153	3,950,393	(8,592,297)	-	94,039,249

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 5.61%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	298.50	305.00	2.18%
B-Class Income Shares	264.20	267.60	1.29%
C-Class Accumulation Shares	299.50	306.20	2.24%
C-Class Income Shares	189.60	191.80	1.16%
X-Class Accumulation Shares	171.80	176.00	2.44%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 2.41% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution for the six months ended 31 January 2025

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	2.241862p	-	2.241862p	2.290000p
Group 2	0.563245p	1.678617p	2.241862p	2.290000p
B-Class Income Shares				
Group 1	2.386052p	-	2.386052p	2.160000p
Group 2	0.674722p	1.711330p	2.386052p	2.160000p
C-Class Accumulation Shares				
Group 1	2.662934p	-	2.662934p	2.650000p
Group 2	0.836038p	1.826896p	2.662934p	2.650000p
C-Class Income Shares				
Group 1	2.203478p	-	2.203478p	1.820000p
Group 2	0.699175p	1.504303p	2.203478p	1.820000p
X-Class Accumulation Shares				
Group 1	2.090415p	-	2.090415p	2.010000p
Group 2	0.753675p	1.336740p	2.090415p	2.010000p

Distribution tables - continued

Interim distribution for the six months ended 31 July 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 July 2024

			Distribution	Distribution
			paid	paid
	Net		31.10.24	31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	4.135088p	-	4.135088p	3.870000p
Group 2	1.538269p	2.596819p	4.135088p	3.870000p
B-Class Income Shares				
Group 1	4.029937p	-	4.029937p	3.640000p
Group 2	1.717097p	2.312840p	4.029937p	3.640000p
C-Class Accumulation Shares				
Group 1	4.566282p	-	4.566282p	4.230000p
Group 2	0.628047p	3.938235p	4.566282p	4.230000p
C-Class Income Shares				
Group 1	3.321878p	-	3.321878p	2.850000p
Group 2	1.579110p	1.742768p	3.321878p	2.850000p
X-Class Accumulation Shares				
Group 1	3.121717p	-	3.121717p	2.910000p
Group 2	1.293869p	1.827848p	3.121717p	2.910000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.18%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	438	0.18%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Value £000's
NVIDIA Corp	24
Brookfield Corp	20
Applied Materials Inc	20
Microsoft Corp	20
Apple Inc	20
SSE PLC	20
Berkshire Hathaway Inc	20
Taylor Wimpey PLC	18
AstraZeneca PLC	17
BAE Systems PLC	15

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	£000's
Bank of Nova Scotia	438
Total	438

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Equity Shares	London, Main Market	GBP	244
Equity Shares	NASDAQ GS, Main Market	USD	141
Equity Shares	New York, Main Market	USD	57
Equity Shares	Toronto, Main Market	CAD	45
Equity Shares	NASDAQ CM, Main Market	USD	1
Total			488

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	488
Total	488

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

	Country of
Counterparty	Incorporation
Bank of Nova Scotia	Canada

Securities Financing Transactions (Unaudited) (continued)

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £488,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Equity Core Fund

Objective

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long- term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK companies.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

Other investment exposures Smaller companies, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities
Hedging Equities

Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Market

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all of
their money.Fund will fluctuate
in value.

Fund review

The Fund returned 16.33%, slightly underperforming its benchmark, the FTSE All-Share index over the 12 months under review (net of fees of the E Acc share class).

During the review period, UK equities experienced a robust rally as investor optimism remained high. This was underpinned by positive economic indicators, strong domestic demand, easing inflationary pressures and timely rate cuts aimed at bolstering economic growth. The underlying macroeconomic momentum was broad-based across the UK economy, positively impacting both the manufacturing and services sectors. Manufacturing and services PMI (Purchasing Manager Index) readings rebounded swiftly from last year's lows and mostly remained in expansionary territory throughout the year. This economic momentum was also reflected in the private sector, with higher business confidence observed over the year.

Over the period, the UK economy experienced a fast-paced recovery as it bounced back from a technical recession in the second half of 2023 and positively surprised with strong Gross Domestic Product (GDP) data. Headline annual inflation in the UK declined significantly, hovering near the Bank of England's (BoE) 2% target, confirming a disinflationary trend. Against this encouraging backdrop, the BoE cut interest rates twice during the year, providing a boost to the UK's new government as it aims to accelerate economic growth. However, BoE Governor Andrew Bailey cautioned that inflation might rise due to increased spending in the recently announced budget, indicating a gradual rate-cut trajectory for the next year.

At the sector level, an overweight position and stock selection in investment banking and brokerage services contributed the most. Conversely, stock selection in industrial support services detracted the most.

At the stock level, the Fund benefited most from an overweight position in Morgan Sindall, the UK construction group. The stock gained as the company delivered positive performance results over the year. The company's strategic focus on its fit-out division and a strong order book of GBP 9 billion bolstered investor confidence.

Conversely, our overweight position in Bytes Technology, the IT software reseller, also detracted from relative performance; the firm was impacted by leadership changes and macroeconomic headwinds. Despite reporting strong results, the stock suffered due to the abrupt resignation of CEO Neil Murphy over undisclosed share trades. The company also navigated a slowdown in gross profit growth, which decreased in later quarters, amid economic uncertainty and changes in Microsoft's incentive structures.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund outlook

Whilst the UK economy has faced a number of complex and interconnected pressures over the last couple of years, the equity market proved resilient. With the general election and budget now behind us, we believe there is a chance for markets to kick on with new certainty in the economic environment. 2025 will not be without its challenges however, with the market still digesting the step-change in economic policy of the new government. We maintain that, given the low starting valuation of UK equities, there is potential for a significant rerating should the market return to favour.

Risks to the UK economy have certainly not disappeared and we remain alert to the impact that fiscal policy changes may have on businesses. The monetary policy response from the BoE, aimed at taming this bout of inflation, is yielding results, as inflation has significantly declined over the last 12 months. Yet, as certain indicators point to a rising inflationary environment again, the Bank faces the challenging task of managing inflation without strangling the broader economy.

Overall, we believe that the UK equity market is undervalued and currently offers an attractive entry point to investors. UK listed companies trade near their widest discount versus global peers since the 1970s. M&A activity in the UK market has returned, and there seem to be regular bid rumours about UK companies, which gives us conviction in the valuation opportunity that the UK stock market presents.

We are cautiously optimistic moving into the new year. We remain focused on selecting companies with attractive valuations, delivering high returns on capital coupled with positive momentum and management teams focused on disciplined capital allocation.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM UK Equity Core Fund E-Class Acc	16.3%	3.2%	4.5%	19.7%	-7.8%
JPM UK Equity Core Fund X-Class Acc	16.4%	3.2%	4.5%	20.0%	3.1%
JPM UK Equity Core Fund X2-Class Acc	16.5%	3.3%	4.6%	19.8%	-7.6%
Benchmark Index	17.0%	1.9%	5.2%	18.8%	-7.6%

Fund statistics

Risk and Reward Profile 6† (6 at 31 July 202			
Fund size £1,227.			1,227.5m
Benchmark Index	enchmark Index FTSE All-Share Index (Ne		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	_A	_A
Operating expenses (max.)	0.15%	0.06%	0.04%

2025‡

2024

p per share p per share p per share

2023

Comparative tables

E-Class Accumulation Shares

Change in net asset value per share			
Opening net asset value per share	456.06	446.71	424.66
Return before operating charges*	78.23	10.73	23.32
Operating charges	(1.54)	(1.38)	(1.27)
Return after operating charges*	76.69	9.35	22.05
Distributions	(17.17)	(16.77)	(14.91)
Retained distributions	17.17	16.77	14.91
Closing net asset value per share	532.75	456.06	446.71
* after direct transaction costs of	(1.04)	(0.62)	(0.76)
Performance Return after operating charges %^	16.82	2.09	5.19
Other information			
Closing net asset value (£000's)	215,120	236,010	288,511
Closing number of shares	40,379,477	51,749,546	64,585,853
Operating charges %	0.31	0.31	0.30
Direct transaction costs %	0.21	0.14	0.18
Prices			
Highest share price	532.8	461.7	450.8
Lowest share price	450.9	422.9	388.7

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

E-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share	E-Class Quarterly Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share		F F 0. 0	p p =	Change in net asset value per share	F F 5	p p s : c	F F 5
Opening net asset value per share	63.52	64.58	63.49	Opening net asset value per share	54.36	55.29	54.46
Return before operating charges*	10.89	1.54	3.48	Return before operating charges*	9.19	1.27	2.86
Operating charges	(0.21)	(0.19)	(0.18)	Operating charges	(0.22)	(0.21)	(0.18)
Return after operating charges*	10.68	1.35	3.30	Return after operating charges*	8.97	1.06	2.68
Distributions	(2.38)	(2.41)	(2.21)	Distributions	(1.97)	(1.99)	(1.85)
Closing net asset value per share	71.82	63.52	64.58	Closing net asset value per share	61.36	54.36	55.29
* after direct transaction costs of	(0.15)	(0.09)	(0.11)	* after direct transaction costs of	(0.12)	(0.08)	(0.10)
Performance				Performance			
Return after operating charges %^	16.81	2.09	5.20	Return after operating charges %^	16.50	1.92	4.92
Other information				Other information			
Closing net asset value (£000's)	398,080	325,780	352,872	Closing net asset value (£000's)	20,588	20,157	22,419
Closing number of shares		512,882,679		Closing number of shares	33,551,099	37,077,318	40,544,766
Operating charges %	0.30	0.30	0.29	Operating charges %	0.37	0.38	0.34
Direct transaction costs %	0.21	0.14	0.18	Direct transaction costs %	0.21	0.14	0.18
Prices				Prices			
Highest share price	74.20	66.74	67.41	Highest share price	61.66	56.92	56.05
Lowest share price	62.81	61.14	58.14	Lowest share price	53.75	51.48	48.93
E-Class Quarterly	2025‡	2024	2023		2025‡	2024	2023
Accumulation Shares		p per share	p per share	X-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	64.94	63.62	60.50	Opening net asset value per share	132.96	130.13	123.61
Return before operating charges*	11.11	1.57	3.36	Return before operating charges*	22.56	2.89	6.59
Operating charges	(0.20)	(0.25)	(0.24)	Operating charges	(0.09)	(0.06)	(0.07)
Return after operating charges*	10.91	1.32	3.12	Return after operating charges*	22.47	2.83	6.52
Distributions	(2.4.4)	(2.20)	(2.11)	Distributions	(5.11)	(4.99)	(4.44)
Distributions Retained distributions	(2.44) 2.44	(2.38)	(2.11)		(3.11)	(4.99)	
Retained distributions				Datained distributions	5 11	400	
		2.38	2.11	Retained distributions	5.11	4.99	4.44
Closing net asset value per share	75.85	64.94	63.62	Closing net asset value per share	155.43	132.96	130.13
Closing net asset value per share * after direct transaction costs of							
* after direct transaction costs of	75.85	64.94	63.62	Closing net asset value per share * after direct transaction costs of	155.43	132.96	130.13
* after direct transaction costs of Performance	75.85	(0.09)	63.62	Closing net asset value per share * after direct transaction costs of Performance	155.43	132.96 (0.18)	130.13
* after direct transaction costs of	75.85	64.94	63.62	Closing net asset value per share * after direct transaction costs of	155.43	132.96	130.13
* after direct transaction costs of Performance Return after operating charges %^	75.85	(0.09)	63.62	Closing net asset value per share * after direct transaction costs of Performance	155.43	132.96 (0.18)	130.13
* after direct transaction costs of Performance Return after operating charges %^ Other information	75.85 (0.15) 16.80	64.94 (0.09) 2.07	63.62 (0.11) 5.16	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	155.43 (0.30) 16.90	132.96 (0.18) 2.17	130.13 (0.22) 5.27
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	75.85 (0.15) 16.80	64.94 (0.09) 2.07	63.62 (0.11) 5.16	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	155.43 (0.30) 16.90	132.96 (0.18) 2.17	130.13 (0.22) 5.27
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	75.85 (0.15) 16.80 167,941 221,401,569	64.94 (0.09) 2.07 157,811 243,005,492	63.62 (0.11) 5.16 171,454 269,493,834	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	155.43 (0.30) 16.90 31,621 20,344,340	132.96 (0.18) 2.17 29,643 22,294,295	130.13 (0.22) 5.27 36,681 28,188,304
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	75.85 (0.15) 16.80 167,941 221,401,569 0.28	64.94 (0.09) 2.07 157,811 243,005,492 0.40	63.62 (0.11) 5.16 171,454 269,493,834 0.29	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	155.43 (0.30) 16.90 31,621 20,344,340 0.06	132.96 (0.18) 2.17 29,643 22,294,295 0.05	130.13 (0.22) 5.27 36,681 28,188,304 0.06
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	75.85 (0.15) 16.80 167,941 221,401,569	64.94 (0.09) 2.07 157,811 243,005,492	63.62 (0.11) 5.16 171,454 269,493,834	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	155.43 (0.30) 16.90 31,621 20,344,340	132.96 (0.18) 2.17 29,643 22,294,295	130.13 (0.22) 5.27 36,681 28,188,304
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	75.85 (0.15) 16.80 167,941 221,401,569 0.28	64.94 (0.09) 2.07 157,811 243,005,492 0.40	63.62 (0.11) 5.16 171,454 269,493,834 0.29	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	155.43 (0.30) 16.90 31,621 20,344,340 0.06	132.96 (0.18) 2.17 29,643 22,294,295 0.05	130.13 (0.22) 5.27 36,681 28,188,304 0.06
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	75.85 (0.15) 16.80 167,941 221,401,569 0.28 0.21	64.94 (0.09) 2.07 157,811 243,005,492 0.40 0.14	63.62 (0.11) 5.16 171,454 269,493,834 0.29 0.18	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	155.43 (0.30) 16.90 31,621 20,344,340 0.06 0.21	132.96 (0.18) 2.17 29,643 22,294,295 0.05 0.14	130.13 (0.22) 5.27 36,681 28,188,304 0.06 0.18
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	75.85 (0.15) 16.80 167,941 221,401,569 0.28 0.21	64.94 (0.09) 2.07 157,811 243,005,492 0.40 0.14	63.62 (0.11) 5.16 171,454 269,493,834 0.29 0.18	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	155.43 (0.30) 16.90 31,621 20,344,340 0.06 0.21	132.96 (0.18) 2.17 29,643 22,294,295 0.05 0.14	130.13 (0.22) 5.27 36,681 28,188,304 0.06 0.18
* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	75.85 (0.15) 16.80 167,941 221,401,569 0.28 0.21	64.94 (0.09) 2.07 157,811 243,005,492 0.40 0.14	63.62 (0.11) 5.16 171,454 269,493,834 0.29 0.18	Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	155.43 (0.30) 16.90 31,621 20,344,340 0.06 0.21	132.96 (0.18) 2.17 29,643 22,294,295 0.05 0.14	130.13 (0.22) 5.27 36,681 28,188,304 0.06 0.18

Comparative tables - continued

X2-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	122.69	120.04	114.00
Return before operating charges*	20.78	2.67	6.05
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges*	20.77	2.65	6.04
Distributions	(4.76)	(4.63)	(4.12)
Retained distributions	4.76	4.63	4.12
Closing net asset value per share	143.46	122.69	120.04
* after direct transaction costs of	(0.28)	(0.17)	(0.20)
Performance			
Return after operating charges %^	16.93	2.21	5.30
Other information			
Closing net asset value (£000's)	394,139	720,949	888,911
Closing number of shares	274,739,679	587,639,756	740,491,305
Operating charges %	0.01	0.02	0.01
Direct transaction costs %	0.21	0.14	0.18
Prices			
Highest share price	143.5	124.2	121.2
Lowest share price	121.3	113.7	104.4

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 452, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Sector breakdown	%
Financials	23.10
Industrials	16.07
Consumer Staples	15.24
Energy	9.72
Health Care	9.51
Consumer Discretionary	6.68
Materials	5.89
Utilities	4.24
Communication Services	3.32
Liquidity Funds	3.17
Real Estate	1.95
Information Technology	1.63
Investment Funds	0.43
Futures	0.10
Net other liabilities	(1.05)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

		Market	
Investment	Holding	value £000's	% of Net Assets
F:ti 07700/ (07 (00/)	- .		
Equities 97.78% (97.69%)	2013		
Communication Services 3.32% (3.1	,		
Diversified Telecommunication Service		4 152	0.24
BT Group plc	2,927,546	4,153 4,153	0.34 0.34
Intertainment 0.010/ (0.000/)		4,155	0.34
Intertainment 0.01% (0.00%) Frontier Developments plc#	51,157	113	0.01
		113	0.01
nteractive Media & Services 1.01% (0.	85%)		
uto Trader Group plc	639,427	5,053	0.41
altic Classifieds Group plc IONY Group plc	141,000 162,220	484 315	0.04 0.03
ightmove plc	418,458	2,800	0.03
rustpilot Group plc	1,093,049	3,640	0.30
		12,292	1.01
Media 1.52% (1.36%)			
imprint Group plc	70,257	4,229	0.34
loomsbury Publishing plc uture plc	120,388 241,943	795 2,225	0.06 0.18
nforma plc	830,644	7,195	0.59
1&C Saatchi plc# lext 15 Group plc#	76,806	140 147	0.01 0.01
ystem1 Group pic#	43,272 21,000	126	0.01
VPP plc	506,958	3,921	0.32
		18,778	1.52
Vireless Telecommunication Services (0.44% (0.67%)		
odafone Group plc	7,790,455	5,349	0.44
		5,349	0.44
Communication Services total		40,685	3.32
Broadline Retail 0.71% (0.72%) Jext plc	87,873	8,745 8,745	0.71 0.71
Distributors 0.38% (0.24%)		0,745	0.71
nchcape plc	682,921	4,610	0.38
	-	4,610	0.38
oiversified Consumer Services 0.10% (0.07%)		
earson plc	89,714	1,204	0.10
		1,204	0.10
lotels, Restaurants & Leisure 2.96% (4	1.30%)		
ompass Group plc ireggs plc	766,260 89,214	21,386	1.74
lollywood Bowl Group plc	128,000	1,920 359	0.16 0.03
Iostelworld Group plc	270,000	351	0.03
nterContinental Hotels Group plc oungers plc#	68,754 70,627	7,439 227	0.61 0.02
Marston's plc	432,000	176	0.02
Aitchells & Butlers plc	761,849	1,771	0.14
rainline plc	761,341	2,741	0.22
		36,370	2.96
Household Durables 1.27% (1.67%) Barratt Redrow plc	200 205	1.404	0.11
Bellway plc	308,305 204,733	1,404 5,364	0.11 0.44
Berkeley Group Holdings plc	88,048	3,414	0.28
AJ Gleeson plc aylor Wimpey plc	73,000 4,147,974	352 4,986	0.03 0.41
aylor willipey pic	4,147,974	15,520	1.27
oicura Products O 4404 (O 2804)		15,520	1.27
eisure Products 0.44% (0.38%) ames Workshop Group plc	37,504	5,457	0.44
	-	5,457	0.44
pecialty Retail 0.31% (0.78%)		-,	5.11
ard Factory plc	425,084	403	0.03
urrys plc	2,276,539	2,139	0.17
Dunelm Group plc Frasers Group plc	48,335 127,547	478 811	0.04 0.07
	-	3,831	0.31
		5,051	0.51

		Market	
Investment	Holding	value £000's	% of Net Assets
Tautiles Assessed 9 Louise Condo 9 F10/	(0.000/)		
Textiles, Apparel & Luxury Goods 0.51% Burberry Group plc	177,193	2,112	0.17
Coats Group plc	4,299,899	4,128	0.34
		6,240	0.51
Consumer Discretionary total		81,977	6.68
Consumer Staples 15.24% (14.81%)			
Beverages 2.06% (2.96%)			
Coca-Cola HBC AG	136,024	3,817	0.31
Diageo plc	886,778	21,447 25,264	2.06
Consumer Staples Distribution & Retail 2	2 06% (1 03%)	25,204	2.00
J Sainsbury plc	690,847	1,757	0.14
Kitwave Group plc#	74,609	214	0.02 0.58
Marks & Spencer Group plc Tesco plc	2,131,356 4,366,608	7,155 16,252	1.32
		25,378	2.06
Food Products 0.81% (1.05%)			
Cranswick plc Greencore Group plc	57,542 1,236,976	2,894 2,402	0.24 0.19
Hilton Food Group plc	85,413	755	0.06
Premier Foods plc	2,114,885	3,972	0.32
		10,023	0.81
Household Products 1.10% (1.43%) Reckitt Benckiser Group plc	252,809	13,475	1.10
recente benefiser group pre	232,007	13,475	1.10
Personal Care Products 5.46% (4.33%)		20,	
Applied Nutrition plc	213,519	330	0.03
Haleon plc Unilever plc	2,659,277 1,194,486	9,962 55,329	0.81 4.51
Warpaint London plc#	260,000	1,326	0.11
		66,947	5.46
Tobacco 3.75% (3.11%)	07/ 070	21 225	254
British American Tobacco plc Imperial Brands plc	976,079 547,235	31,205 14,885	2.54 1.21
·		46,090	3.75
Consumer Staples total		187,177	15.24
Energy 9.72% (10.71%)			
0, ,	070/)		
Energy Equipment & Services 0.04% (0. Gulf Marine Services plc	1,260,000	216	0.02
Hunting plc	78,500	276	0.02
		492	0.04
Oil, Gas & Consumable Fuels 9.68% (10.6 BP plc	64%) 8,073,064	34,109	2.78
Energean plc	17,000	157	0.01
Serica Energy plc# Shell plc	240,000 3,142,790	337 84,164	0.03 6.86
Shell pic	3,142,790	118,767	9.68
Energy total		119,259	9.72
- 6 ,		, -	·
Financials 23.10% (18.11%)			
Banks 12.06% (9.01%)	E0 E2E	2.701	0.22
Bank of Georgia Group plc Barclays plc	58,535 7,464,125	2,781 22,168	0.23 1.81
HSBC Holdings plc	9,136,613	77,268	6.30
Lloyds Banking Group plc NatWest Group plc	27,700,856 4,286,649	17,263 18,561	1.41 1.51
Standard Chartered plc	856,987	9,358	0.76
TBC Bank Group plc	16,500	147,949	12.06
Capital Markets 6.72% (4.74%)		141,747	12.00
3i Group plc	532,735	20,793	1.69
AJ Bell plc Alpha Group International plc	433,238 39,470	1,934	0.16
Alpha Group International plc Foresight Group Holdings Ltd.	39,470 56,000	1,018 220	0.08 0.02
IG Group Holdings plc	344,749	3,513	0.29
Intermediate Capital Group plc JTC plc	343,309 59,000	8,130 585	0.66 0.05
London Stock Exchange Group plc	235,563	28,350	2.31

Portfolio statement - continued

		Market	
Investment	Holding	value £000's	% of Net Assets
	Tioluling	20003	INCL ASSCIS
Man Group plc	1,214,203	2,608	0.21
Plus500 Ltd.	94,445	2,671	0.22
Polar Capital Holdings plc#	65,000	325	0.03
Pollen Street Group Ltd. Ouilter plc	26,000	205	0.02 0.18
St. James's Place plc	1,395,877 478,478	2,263 5,038	0.16
Tatton Asset Management plc#	70,500	458	0.04
TP ICAP Group plc	1,167,931	3,177	0.26
XPS Pensions Group plc	305,000	1,058	0.09
		82,346	6.72
Financial Services 0.84% (0.58%)			
Equals Group plc	385,000	527	0.04
Fonix plc	92,697	199	0.02
Mortgage Advice Bureau Holdings Ltd.#	33,768	242	0.02
OSB Group plc Paragon Banking Group plc	757,498 494,416	3,191 3,970	0.26 0.32
PayPoint plc	311,076	2,212	0.32
. ayr ome pic	311,070	10,341	0.84
		10,541	0.04
Insurance 3.48% (3.78%)	27.5.41	1.015	0.00
Admiral Group plc Aviva plc	37,541 1,705,114	1,015 8,764	0.08 0.71
Beazley plc	786,147	6,588	0.54
Hiscox Ltd.	495,954	5,416	0.44
Just Group plc	1,991,251	3,290	0.27
Legal & General Group plc	1,083,213	2,625	0.21
Phoenix Group Holdings plc	542,086 1,813,509	2,832	0.23 1.00
Prudential plc	1,813,509	12,296	
		42,826	3.48
Financials total		283,462	23.10
ConvaTec Group plc NIOX Group plc#	% (0.27%) 154,359 326,307 123,486	381 193 1,274	0.03 0.02 0.10
ConvaTec Group plc NIOX Group plc#	154,359 326,307	193	0.02
ConvaTec Group plc NIOX Group plc# Smith & Nephew plc	154,359 326,307 123,486	193 1,274	0.02 0.10
ConvaTec Group plc NIOX Group plc# Smith & Nephew plc Health Care Providers & Services 0.009	154,359 326,307 123,486 6 (0.03%)	193 1,274	0.02 0.10
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (0	154,359 326,307 123,486 6 (0.03%)	193 1,274 1,848	0.02 0.10 0.15
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (0	154,359 326,307 123,486 6 (0.03%)	193 1,274 1,848	0.02 0.10 0.15
ConvaTec Group plc NIOX Group plc [#] Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc [#]	154,359 326,307 123,486 6 (0.03%)	193 1,274 1,848	0.02 0.10 0.15
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%)	154,359 326,307 123,486 6 (0.03%) 1,327,560	193 1,274 1,848 252 252	0.02 0.10 0.15 0.02
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (Charles) hvivo plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560	193 1,274 1,848 252 252 82,724	0.02 0.10 0.15 0.02 0.02
Health Care Equipment & Supplies 0.15' ConvaTec Group plc NIOX Group plc" Smith & Nephew plc Health Care Providers & Services 0.009' Life Sciences Tools & Services 0.02% (ChVIVO plc" Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376	193 1,274 1,848 252 252 252 82,724 28,456	0.02 0.10 0.15 0.02 0.02 6.74 2.32
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (OhVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560	193 1,274 1,848 252 252 252 82,724 28,456 3,499	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (Charles) hvivo plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28 9.34
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (Charles) hvivo plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376	193 1,274 1,848 252 252 252 82,724 28,456 3,499	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28 9.34
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChvIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%)	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28 9.34
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%)	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28 9.34 9.51
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28 9.34
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChvIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679 116,779	0.02 0.15 0.02 0.02 0.02 6.74 2.32 0.28 9.34 9.51
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc*	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679 116,779	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChvIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc Chemring Group plc Cohort plc* QinetiQ Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc Chemring Group plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%)	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc (The)*	154,359 326,307 123,486 6 (0.03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc (The)*	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc Chemring Group plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc Volution Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChvIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc Volution Group plc Commercial Services & Supplies 1.12%	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026 50,000 145,000	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291 145 773 918	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc Babc Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc (The)* Volution Group plc Commercial Services & Supplies 1.12% (Johnson Service Group plc*)	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026 50,000 145,000 (0.86%) 162,220	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291 145 773 918	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93 0.01 0.06
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc (The)* Volution Group plc Commercial Services & Supplies 1.12% Mears Group plc Commercial Services & Supplies 1.12% Mears Group plc Commercial Services & Supplies 1.12% Mears Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026 50,000 145,000 (0.86%) 162,220 66,000	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291 145 773 918	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93 0.01 0.06
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc Chemring Group plc Chemring Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc (The)* Volution Group plc Commercial Services & Supplies 1.12% (Mars Group plc Mitie Group plc Mitie Group plc Mitie Group plc Mitie Group plc Mitie Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026 50,000 145,000 (0.86%) 162,220	193 1,274 1,848 252 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291 145 773 918	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93 0.01 0.06
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (ChVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc Cohort plc* QinetiQ Group plc Rolls-Royce Holdings plc Building Products 0.07% (0.03%) Alumasc Group plc Volution Group plc Commercial Services & Supplies 1.12% (Johnson Service Group plc* Mears Group plc Mears Group plc Rentokil Initial plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026 50,000 145,000 (0.86%) 162,220 66,000 4,649,446	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291 145 773 918	0.02 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93 0.01 0.06 0.07
ConvaTec Group plc NIOX Group plc* Smith & Nephew plc Health Care Providers & Services 0.009 Life Sciences Tools & Services 0.02% (C hVIVO plc* Pharmaceuticals 9.34% (10.27%) AstraZeneca plc GSK plc Hikma Pharmaceuticals plc Health Care total Industrials 16.07% (15.79%) Aerospace & Defense 3.93% (3.79%) Babcock International Group plc BAE Systems plc Chemring Group plc	154,359 326,307 123,486 6 (0.03%) .03%) 1,327,560 729,230 2,025,376 152,790 985,258 1,116,366 91,373 12,846 1,005,482 4,150,026 50,000 145,000 (0.86%) 162,220 66,000 4,649,446 706,648	193 1,274 1,848 252 252 82,724 28,456 3,499 114,679 116,779 5,296 13,659 291 148 3,748 25,149 48,291 145 773 918 221 234 5,440 2,818	0.02 0.10 0.15 0.02 0.02 6.74 2.32 0.28 9.34 9.51 0.43 1.11 0.02 0.01 0.31 2.05 3.93 0.01 0.06 0.07

		Market	
		value	% of
Investment	Holding	£000's	Net Assets
Construction & Engineering 0.97% (0.71%)	002.717	2724	0.20
Balfour Beatty plc	802,717	3,734	0.30
Galliford Try Holdings plc Keller Group plc	125,000 191,165	464 2,627	0.04 0.21
Morgan Sindall Group plc	133,578	4,922	0.40
Renew Holdings plc#	33,500	245	0.02
	,	11,992	0.97
		11,992	0.97
Electrical Equipment 0.02% (0.03%)			
Volex plc#	78,704	228	0.02
		228	0.02
Ground Transportation 0.03% (0.16%)			
Firstgroup plc	190,000	310	0.03
		310	0.03
Industrial Conglements O (FO) (O FOO)			
Industrial Conglomerates 0.65% (0.58%)	207405	9.010	0.65
Smiths Group plc	387,685	8,010	
		8,010	0.65
Machinery 1.01% (1.40%)			
Avingtrans plc#	33,000	119	0.01
Judges Scientific plc#	3,400	243	0.02
Renold plc#	440,000	231	0.02
Rotork plc	643,570	2,247	0.18
Spirax Group plc Weir Group plc (The)	57,917 202,113	4,685 4,899	0.38 0.40
Well droup pic (Tile)	202,113		
		12,424	1.01
Marine Transportation 0.25% (0.03%)			
Clarkson plc	71,193	3,043	0.25
		3,043	0.25
Passenger Airlines 1.37% (0.95%)			
easyJet plc	1,078,843	5,522	0.45
International Consolidated Airlines Group SA	2,981,123	10,070	0.82
JET2 plc#	77,500	1,187	0.10
		16,779	1.37
Professional Services E 1504 (4 7404)			
Professional Services 5.15% (4.74%) Elixirr International plc#	39,727	286	0.02
Experian plc	463,590	18,571	1.51
Intertek Group plc	39,667	2,025	0.17
Keystone Law Group plc#	45,024	239	0.02
Pagegroup plc	927,649	3,039	0.25
RELX plc	928,390	37,368	3.04
Science Group plc#	37,000	170	0.01
SThree plc Wilmington plc	498,852 84,181	1,280 320	0.10 0.03
Willington pic	04,101	-	
		63,298	5.15
Trading Companies & Distributors 1.50% (2	.51%)		
Ashtead Group plc	175,435	9,309	0.76
Ashtead Technology Holdings plc#	238,000	1,328	0.11
Bunzl plc	161,293	5,561	0.45
Grafton Group plc Macfarlane Group plc	227,600 138,000	2,116 148	0.17 0.01
Macrariane Group pic	136,000		
		18,462	1.50
Industrials total		197,438	16.07
Information Technology 1.63% (2.04%)			
Electronic Equipment, Instruments & Comp	onents 0.4	6% (0.56%)	
Halma plc	178,756	5,440	0.44
Oxford Instruments plc	9,011	189	0.02
		5,629	0.46
IT Corvices 0.230/ (0.400/)		-,,=,	
IT Services 0.23% (0.60%)	17/1 405	2,802	0.23
Softcat plc	174,685		
		2,802	0.23
Software 0.94% (0.88%)			
Bytes Technology Group plc	360,238	1,665	0.14
Cerillion plc	50,000	800	0.07
Intercede Group plc#	93,000	175	0.01
Pinewood Technologies Group plc Sage Group plc (The)	48,000 648,975	165 8,748	0.01 0.71
sage aroup pie (Tite)	070,7/3		
		11,553	0.94
Information Technology total		19,984	1.63

Portfolio statement - continued

		Market	
Investment	Holding	value £000's	% of Net Assets
Investment Funds 0.43% (0.32%)			
Investment Companies 0.43% (0.32%)			
Scottish Mortgage Investment Trust plc	482,088	5,231	0.43
		5,231	0.43
Investment Funds total		5,231	0.43
Materials 5.89% (7.26%)			
Chemicals 0.19% (0.00%)			
Elementis plc	1,467,277	2,312	0.19
		2,312	0.19
Construction Materials 0.00% (0.28%)			
Containers & Packaging 0.00% (0.60%)			
Metals & Mining 5.70% (6.38%)			
Anglo American plc	587,152	13,971	1.14
Antofagasta plc Glencore plc	48,696 6,213,129	840 21,774	0.07 1.77
Hill & Smith plc	149,699	2,982	0.24
Hochschild Mining plc	1,185,301	2,086	0.17
Rio Tinto plc	579,121	28,325	2.31
Matarials total		69,978	5.70
Materials total		72,290	5.89
Real Estate 1.95% (2.48%)			
Diversified REITs 0.57% (0.00%)			
British Land Co. plc (The)	630,915	2,380	0.19
Land Securities Group plc	804,780	4,692	0.38
Industrial DEIT- 0 530/ (0 7/0/)		7,072	0.57
Industrial REITs 0.52% (0.76%) Segro plc	851,135	6,104	0.50
Urban Logistics REIT plc	176,708	193	0.02
		6,297	0.52
Office REITs 0.51% (0.67%)			
Derwent London plc Workspace Group plc	165,064 662,271	3,237 3,106	0.26 0.25
Workspace droup pie	002,271	6,343	0.51
Real Estate Management & Development	0.03% (0.01%		
LSL Property Services plc	95,000	278	0.02
Palace Capital plc	37,626	85	0.01
		363	0.03
Residential REITs 0.00% (0.44%)			
Retail REITS 0.32% (0.37%)	2 165 267	3,931	0.32
Shaftesbury Capital plc	3,165,367	3,931	0.32
Specialized REITs 0.00% (0.23%)		3,731	0.32
Real Estate total		24,006	1.95
Neur Estate total		24,000	1.73
Utilities 4.24% (4.03%)			
Electric Utilities 0.88% (1.03%)			
SSE plc	658,866	10,746	0.88
		10,746	0.88
Independent Power and Renewable Elect	ricity Producer 466,371		
Drax Group plc	400,3/1	2,903 2,903	0.24
Multi-Utilities 2 4004 (2 2004)		2,703	0.24
Multi-Utilities 2.60% (2.39%) Centrica plc	4,995,421	7,116	0.58
National Grid plc	2,491,945	24,416	1.99
Telecom Plus plc	23,662	395	0.03
Mater Utilities O F20/ (O F20/)		31,927	2.60
Water Utilities 0.52% (0.52%) Severn Trent plc	189,758	4,793	0.39
United Utilities Group plc	154,623	1,581	0.13
		6,374	0.52
Utilities total		51,950	4.24
Equities total		1,200,238	97.78
		, ,	

Investment	Holding	Market value £000's	% of Net Assets
Futures 0.10% (0.01%) FTSE 100 Index 21/03/2025	393	1.181	0.10
F1SE 100 III00X 21/03/2025	393	1,181	0.10
Futures total		1,181	0.10
Liquidity Funds 3.17% (1.14%) JPM GBP Liquidity LVNAV Fund X (dist.) ⁸	38,962,704	38,963	3.17
Liquidity Funds total		38,963	3.17
Investment assets Net other liabilities		1,240,382 (12,893)	101.05 (1.05)
Net assets		1,227,489	100.00

The comparative percentage figures in brackets are as at 31 January 2024. " Security traded on another regulated market.

^g A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		170,009		(32,960)
Revenue	3	49,265		66,256	
Expenses	4	(2,388)		(2,636)	
Net revenue before taxation		46,877		63,620	
Taxation	5	(56)		(43)	
Net revenue after taxation			46,821		63,577
Total return before distributions			216,830		30,617
Distributions	6		(46,907)		(63,608)
Change in net assets attributable to shareholders from investment activities			169,923		(32,991)

Balance sheet

As at 31 January

Net assets attributable to shareholders	1	1,227,489	1,490,780
Total liabilities		(18,029)	(40,787)
Other creditors	10	(4,745)	(28,319)
Distributions payable		(13,284)	(12,468)
Creditors:			
Liabilities:			
Total assets	1	,245,518	1,531,567
Cash and bank balances	9	2,597	2,323
Debtors	8	2,539	55,704
Current assets:			
Investments	1	,240,382	1,473,540
Assets:			
	Notes	2025 £000's	2024 £000's
, , ,			

The notes to these financial statements are shown on pages 449 to 453.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders	1,	490,780	1	,761,342
Amounts receivable on issue of shares	121,477		108,562	
Amounts payable on cancellation of shares	(581,928)		(389,373)	
		(460,451)		(280,811)
Dilution adjustment		592		159
Change in net assets attributable to shareholders from investment activities (see above)		169,923		(32,991)
Retained distributions on accumulation shares		26,645		43,081
Closing net assets attributable to shareholders	1,	,227,489	1	1,490,780

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Core Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	(1,608)	(1)
Derivative contracts	2,347	730
Non-derivative securities	169,270	(33,689)
Net capital gains/(losses)	170,009	(32,960)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	43,929	56,770
Income from Liquidity Funds	1,827	1,908
Income from overseas equity investments	2,144	6,222
Interest on bank and term deposits	3	3
Interest on derivatives	70	78
Property income distributions	1,222	1,218
Stock lending income	70	57
Total revenue	49,265	66,256

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,913	1,836
Operating expenses	467	792
Stock lending fees	7	6
	2,387	2,634

Payable to the Depositary or associate of the Depositary:

Interest payable	1	2
Total expenses	2,388	2,636

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	56	43
Current year tax charge (Note 5b)	56	43

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	46,877	63,620
Corporation tax at 20%	9,375	12,724
Effects of:		
Dividends not subject to corporation tax	(9,257)	(12,678)
Excess expenses for which no relief taken	(118)	(46)
Overseas tax suffered	56	43
	(9,319)	(12,681)
Total tax charge (Note 5a)	56	43

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,103,529 (31.01.24: £3,222,001) in relation to £15,517,647 (31.01.24: £16,110,003) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Quarterly dividend distribution	2,291	2,322
Interim dividend distribution	1,443	1,572
Quarterly dividend distribution	1,625	1,895
Final dividend distribution	35,161	50,357
Add: Amounts payable on cancellation of shares	9,158	9,857
Deduct: Amounts receivable on issue of shares	(2,771)	(2,395)
Distributions for the year	46,907	63,608

Details of the distribution per share are set out on pages 454 and 455.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	46,821	63,577
RDR transfer equalisation (capital)	-	1
Add: Undistributed revenue brought forward	86	116
Deduct: Undistributed revenue carried forward		(86)
Distributions	46,907	63,608

8. Debtors

	2025 £000's	2024 £000's
Accrued income	1,694	2,436
Due from the ACD for shares issued	54	335
Overseas tax recoverable	81	181
Sales awaiting settlement	710	52,752
Total debtors	2,539	55,704

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	513	1,954
Cash and bank balances	2,084	369
Total cash and bank balances	2,597	2,323

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	282	288
Due to the ACD for shares cancelled	789	27,496
Purchases awaiting settlement	3,674	535
Total other creditors	4,745	28,319

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,016,688 (31.01.24: £27,448,366 due from the ACD). Details of related party transactions are given under the note

Investments considered to be related parties have been identified in the portfolio statement on pages 445 to 447 and the revenue from these investments was £1,826,744 (31.01.24: £1,908,021).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £366,035 (31.01.24: £340,168). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Limited 17.84% (31.01.24: 28.97%)
- Hargreaves Lansdown Nominees Ltd 11.75% (31.01.24: 9.10%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £33,395,611 securities on loan (31.01.24: £26,922,429) and consequently £37,478,834 collateral was held (31.01.24: £29,560,659). The nature of the collateral was 0.98% cash, 93.37% equities and 5.65% bonds (31.01.24: 0.53% cash, 76.63% equities and 22.84% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	70	57
Fees paid to the lending agent®	(7)	(6)
Net stock lending income	63	51

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Bank of Nova Scotia	15,115	-	16,840
Societe Generale	7,734	-	8,991
Natixis	4,909	-	5,427
BNP Paribas	2,376	-	2,634
Citigroup	2,202	-	2,432
Merrill Lynch	368	55	335
Goldman Sachs	294	311	-
HSBC	246	-	272
UBS	152	-	182
	33,396	366	37,113
31.01.24			
BNP Paribas	19,543	30	21,524
Citigroup	3,536	-	3,908
Bank of Nova Scotia	1,975	-	2,187
Societe Generale	753	-	861
HSBC	490	-	517
UBS	468	-	526
Goldman Sachs	122	129	-
Merrill Lynch	35	-	37
	26,922	159	29,560

g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 456.

14. Share classes

The Fund currently has three share classes; Class E Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expense		
	ACD Fee	(max.)		
Class E Shares	0.25%	0.15%		
Class X Shares	0.00%	0.06%		
Class X2 Shares	0.00%	0.04%		

The X and X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 442 to 444. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 3.39% (31.01.24: 1.30%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £124,038,200 (31.01.24: £147,354,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2	025	2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	1,201,419	-	1,456,502	-	
Level 2: Observable market data	38,963	-	17,038	-	
Total	1,240,382	-	1,473,540	-	

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(265,136)	(465)	(1,198)	(266,799)	0.18	0.45
	(265,136)	(465)	(1,198)	(266,799)		
Sales						
Equities	691,657	(1,017)	(1)	690,639	0.15	0.00
<u> </u>	691,657	(1,017)	(1)	690,639		
	_					
Total	_	(1,482)	(1,199)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.12	0.09			
31.01.24						
Purchases						
Equities	(261,413)	(366)	(1,251)	(263,030)	0.14	0.48
	(261,413)	(366)	(1,251)	(263,030)		
Sales						
Equities	480,502	(574)	(1)	479,927	0.12	0.00
· —	480,502	(574)	(1)	479,927		
Total	_	(940)	(1,252)			
Total cost of the Fund's average net asset value (%)	_	0.06	0.08			
_	_					

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.24: 0.07%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C2-Class Accumulation Shares*	398,188	11,105	(409,293)	-	-
E-Class Accumulation Shares	51,749,546	5,945,863	(17,288,981)	(26,951)	40,379,477
E-Class Income Shares	512,882,679	110,773,116	(69,539,739)	184,756	554,300,812
E-Class Quarterly Accumulation Shares	243,005,492	521,967	(22,155,559)	29,669	221,401,569
E-Class Quarterly Income Shares	37,077,318	5,955,343	(9,456,079)	(25,483)	33,551,099
X-Class Accumulation Shares	22,294,295	1,639,546	(3,589,501)	-	20,344,340
X2-Class Accumulation Shares	587,639,756	8,035,758	(320,935,835)	-	274,739,679

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 2.27%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
E-Class Accumulation Shares	532.80	539.30	1.22%
E-Class Income Shares	74.20	72.66	(2.08)%
E-Class Quarterly Accumulation Shares	75.85	76.78	1.23%
E-Class Quarterly Income Shares	61.66	61.35	(0.50)%
X-Class Accumulation Shares	155.40	157.40	1.29%
X2-Class Accumulation Shares	143.50	145.30	1.25%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.11% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
C2-Class Accumulation Shares*				
Group 1	-	-	-	3.920000p
Group 2	-	-	-	3.920000p
E-Class Accumulation Shares				
Group 1	17.173498p	-	17.173498p	16.770000p
Group 2	7.054253p	10.119245p	17.173498p	16.770000p
E-Class Income Shares				
Group 1	2.378800p	-	2.378800p	2.410000p
Group 2	0.876031p	1.502769p	2.378800p	2.410000p
X-Class Accumulation Shares				
Group 1	5.111220p	-	5.111220p	4.990000p
Group 2	2.237791p	2.873429p	5.111220p	4.990000p
X2-Class Accumulation Shares				
Group 1	4.760656p	-	4.760656p	4.630000p
Group 2	1.359278p	3.401378p	4.760656p	4.630000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Final distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution payable	Distribution paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
E-Class Quarterly Accumulation Shares				
Group 1	0.371740p	-	0.371740p	0.360000p
Group 2	0.121836p	0.249904p	0.371740p	0.360000p
E-Class Quarterly Income Shares				
Group 1	0.293697p	-	0.293697p	0.290000p
Group 2	0.067994p	0.225703p	0.293697p	0.290000p

Distribution tables - continued

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution paid	Distribution paid
	Net		31.01.25	31.01.24
	revenue	Equalisation	per share	per share
E-Class Quarterly Accumulation Shares				
Group 1	0.650524p	-	0.650524p	0.680000p
Group 2	0.221031p	0.429493p	0.650524p	0.680000p
E-Class Quarterly Income Shares				
Group 1	0.518466p	-	0.518466p	0.570000p
Group 2	0.073775p	0.444691p	0.518466p	0.570000p

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

		Distribution	Distribution
			paid
Net		31.10.24	31.10.23
revenue	Equalisation	per share	per share
0.556035p	-	0.556035p	0.550000p
0.163328p	0.392707p	0.556035p	0.550000p
0.442067p	-	0.442067p	0.460000p
0.142366p	0.299701p	0.442067p	0.460000p
	0.556035p 0.163328p 0.442067p	revenue Equalisation 0.556035p - 0.163328p 0.392707p 0.442067p -	Net revenue Equalisation paid 31.10.24 per share 0.556035p - 0.556035p 0.163328p 0.392707p 0.556035p 0.442067p - 0.442067p

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution	Distribution
			paid	paid
	Net		31.07.24	31.07.23
	revenue	Equalisation	per share	per share
E-Class Quarterly Accumulation Shares				
Group 1	0.860000p	-	0.860000p	0.790000p
Group 2	0.340000p	0.520000p	0.860000p	0.790000p
E-Class Quarterly Income Shares				
Group 1	0.720000p	-	0.720000p	0.670000p
Group 2	0.240000p	0.480000p	0.720000p	0.670000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.69%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	33,396	2.72%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Value £000's
NVIDIA Corp	1,552
Apple Inc	1,514
United States of America Treasury	1,010
Microsoft Corp	801
AstraZeneca PLC	718
Brookfield Corp	703
Alphabet Inc	701
Applied Materials Inc	699
SSE PLC	679
Berkshire Hathaway Inc	675

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Bank of Nova Scotia	15,115
Societe Generale	7,734
Natixis	4,909
BNP Paribas	2,376
Citigroup	2,202
Merrill Lynch	368
Goldman Sachs	294
HSBC	246
UBS	152
Total	33,396

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,010
Bonds	Investment grade	GBP	566
Bonds	Investment grade	EUR	541
Cash	N/A	USD	366
Equity Shares	London, Main Market	GBP	12,462
Equity Shares	NASDAQ GS, Main Market	USD	10,275
Equity Shares	New York, Main Market	USD	4,284
Equity Shares	Toronto, Main Market	CAD	1,796
Equity Shares	Hong Kong, Main Market	HKD	1,575
Equity Shares	EN Paris, Main Market	EUR	1,392
Equity Shares	Xetra, Main Market	EUR	1,104
Equity Shares	Tokyo, Main Market	JPY	893
Equity Shares	EN Amsterdam, Main Market	EUR	559
Equity Shares	Stockholm, Main Market	SEK	231
Equity Shares	NASDAQ GM, Main Market	USD	220
Equity Shares	Vienna, Main Market	EUR	110
Equity Shares	Helsinki, Main Market	EUR	67
Equity Shares	NASDAQ CM, Main Market	USD	26
Equity Shares	Copenhagen, Main Market	DKK	2
Total			37,479

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	34,996
less than one day	366
1 to 3 months	95
3 to 12 months	69
more than 1 year	1,953
Total	37,479

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited)

Aggregate transaction data - continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
HSBC	United Kingdom
Merrill Lynch	United States
Natixis	France
Societe Generale	France
UBS	Switzerland

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £37,479,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Equity Growth Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth style biased portfolio of UK companies.

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

Other investment exposures Small capitalisation companies, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

TechniquesSecuritiesHedgingEquitiesStyle biasSmaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Market

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 19.84% (net of fees of the C acc share class).

During the review period, UK equities experienced a robust rally as investor optimism remained high. This was underpinned by positive economic indicators, strong domestic demand, easing inflationary pressures and timely rate cuts aimed at bolstering economic growth. The underlying macroeconomic momentum was broad-based across the UK economy, positively impacting both the manufacturing and services sectors. Manufacturing and services PMI (Purchasing Manager Index) readings rebounded swiftly from last year's lows and mostly remained in expansionary territory throughout the year. This economic momentum was also reflected in the private sector, with higher business confidence observed over the year.

Over the period, the UK economy experienced a fast-paced recovery as it bounced back from a technical recession in the second half of 2023 and positively surprised with strong Gross Domestic Product (GDP) data. Headline annual inflation in the UK declined significantly, hovering near the Bank of England's (BoE) 2% target, confirming a disinflationary trend. Against this encouraging backdrop, the BoE cut interest rates twice during the year, providing a boost to the UK's new government as it aims to accelerate economic growth. However, BoE Governor Andrew Bailey cautioned that inflation might rise due to increased spending in the recently announced budget, indicating a gradual rate cut trajectory for the next year.

At the sector level, an overweight position and stock selection in investment banking and brokerage services contributed the most. Conversely, stock selection and overweight position in software detracted the most.

At the stock level, the largest contributor to positive fund performance was our overweight position in 3i Group, the UK-based private equity company. The company reported strong annual returns for investors on the back of the robust performance of its investment in Dutch discount retailer Action, which saw significant revenue and EBITDA growth in 2024.

Conversely, our overweight position in Bytes Technology, the IT software reseller, detracted from relative performance; the firm was impacted by leadership changes and macroeconomic headwinds. Despite reporting strong results, the stock suffered due to the abrupt resignation of CEO Neil Murphy over undisclosed share trades. The company also navigated a slowdown in gross profit growth, which decreased in later quarters, amid economic uncertainty and changes in Microsoft's incentive structures.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

+ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Fund outlook

Whilst the UK economy has faced a number of complex and interconnected pressures over the last couple of years, the equity market proved resilient. With the general election and budget now behind us, we believe there is a chance for markets to kick on with new certainty in the economic environment. 2025 will not be without its challenges however, with the market still digesting the step-change in economic policy of the new government. We maintain that, given the low starting valuation of UK equities, there is potential for a significant rerating should the market return to favour.

Risks to the UK economy have certainly not disappeared and we remain alert to the impact that fiscal policy changes may have on businesses. The monetary policy response from the BoE, aimed at taming this bout of inflation, is yielding results, as inflation has significantly declined over the last 12 months. Yet, as certain indicators point to a rising inflationary environment again, the Bank faces the challenging task of managing inflation without strangling the broader economy.

Overall, we believe that the UK equity market is undervalued and currently offers an attractive entry point to investors. UK listed companies trade near their widest discount versus global peers since the 1970s. M&A activity in the UK market has returned, and there seem to be regular bid rumours about UK companies, which gives us conviction in the valuation opportunity that the UK stock market presents.

We are cautiously optimistic moving into the new year. We remain focused on selecting companies with attractive valuations, delivering high returns on capital coupled with positive momentum and management teams focused on disciplined capital allocation.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM UK Equity Growth Fund B-Class Acc	19.5%	7.3%	-3.8%	11.9%	-5.2%
JPM UK Equity Growth Fund					
C-Class Acc	19.8%	7.6%	-3.4%	12.2%	-4.9%
Benchmark Index	17.0%	1.9%	5.2%	18.8%	-7.6%

Fund statistics

Risk and Reward Profile	6† (6 at 31 Ju	ly 2024)
Fund size	1	£160.3m
Benchmark Index	FTSE All-Share Ind	ex (Net)
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

2024

p per share p per share p per share

2025‡

2023

Comparative tables

B-Class Accumulation Shares

Change in net asset value per share			
Opening net asset value per share	178.03	167.50	173.07
Return before operating charges*	37.86	12.47	(3.75)
Operating charges	(2.27)	(1.94)	(1.82)
Return after operating charges*	35.59	10.53	(5.57)
Distributions	(3.30)	(3.84)	(3.16)
Retained distributions	3.30	3.84	3.16
Closing net asset value per share	213.62	178.03	167.50
* after direct transaction costs of	(0.34)	(0.27)	(0.37)
Performance			
Return after operating charges %^	19.99	6.29	(3.22)
Other information			
Closing net asset value (£000's)	28,000	25,230	25,919
Closing number of shares	13,107,260	14,172,030	15,473,806
Operating charges %	1.15	1.15	1.14
Direct transaction costs %	0.17	0.16	0.23
Driese			
Prices	2127	170 5	170.0
Highest share price Lowest share price	213.7 176.1	179.5	178.0 145.5
romest stidle hitce	1/0.1	157.9	145.5

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

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Comparative tables - continued

B-Class Income Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
Opening net asset value per share	162.88	156.62	164.87
Return before operating charges*	34.66	11.67	(3.52)
Operating charges	(2.07)	(1.82)	(1.75)
Return after operating charges*	32.59	9.85	(5.27)
Distributions	(3.02)	(3.59)	(2.98)
Closing net asset value per share	192.45	162.88	156.62
* after direct transaction costs of	(0.31)	(0.25)	(0.35)
Performance Return after operating charges %^	20.01	6.29	(3.20)
Other information			
Closing net asset value (£000's)	340	340	339
Closing number of shares Operating charges %	176,189 1.15	208,955 1.15	216,378 1.15
Direct transaction costs %	0.17	0.16	0.23
Direct transaction costs 70	0.17	0.10	0.23
Prices			
Highest share price	195.5	167.8	169.6
Lowest share price	161.1	147.7	138.7
C-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share			
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	p per share 243.70	p per share 228.51	p per share 235.34
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 243.70 51.92	228.51 17.04	235.34 (5.09)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 243.70 51.92 (2.19)	p per share 228.51 17.04 (1.85)	235.34 (5.09) (1.74)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	243.70 51.92 (2.19) 49.73	228.51 17.04 (1.85) 15.19	235.34 (5.09) (1.74) (6.83)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	243.70 51.92 (2.19) 49.73 (5.44)	228.51 17.04 (1.85) 15.19 (6.04)	235.34 (5.09) (1.74) (6.83) (5.01)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	243.70 51.92 (2.19) 49.73 (5.44) 5.44	228.51 17.04 (1.85) 15.19 (6.04) 6.04	235.34 (5.09) (1.74) (6.83) (5.01) 5.01
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47)	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37)	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47)	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37)	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47)	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37)	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47) 20.41	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37) 6.65	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50) (2.90)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47) 20.41	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37) 6.65	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50) (2.90)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47) 20.41 128,140 43,670,356 0.81	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37) 6.65	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50) (2.90) 126,996 55,575,092 0.80
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47) 20.41 128,140 43,670,356 0.81 0.17	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37) 6.65	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50) (2.90) 126,996 55,575,092 0.80 0.23
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	243.70 51.92 (2.19) 49.73 (5.44) 5.44 293.43 (0.47) 20.41 128,140 43,670,356 0.81	228.51 17.04 (1.85) 15.19 (6.04) 6.04 243.70 (0.37) 6.65	235.34 (5.09) (1.74) (6.83) (5.01) 5.01 228.51 (0.50) (2.90) 126,996 55,575,092 0.80

	2025‡	2024	2023
C-Class Income Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	188.83	181.54	191.08
Return before operating charges*	40.24	13.55	(4.04)
Operating charges	(1.89)	(1.65)	(1.59)
Return after operating charges*	38.35	11.90	(5.63)
Distributions	(4.04)	(4.61)	(3.91)
Closing net asset value per share	223.14	188.83	181.54
* after direct transaction costs of	(0.36)	(0.29)	(0.41)
Performance			
Return after operating charges %^	20.31	6.56	(2.95)
Other information			
Closing net asset value (£000's)	3,770	3,523	4,304
Closing number of shares	1,689,628	1,865,419	2,370,594
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.17	0.16	0.23
Prices			
Highest share price	227.2	195.0	196.6
Lowest share price	186.8	171.2	161.0
The Operating charges are calculated on an accruals	s basis and as such	may differ from th	ne Ongoing charg

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 466, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

The high and low prices are shown as per published prices. $% \left(1\right) =\left(1\right) \left$

Sector breakdown

Financials Industrials	26.74 26.20
Consumer Discretionary	12.04
Consumer Staples	11.77
Health Care	6.28
Energy	4.23
Communication Services	4.16
Information Technology	3.84
Materials	3.13
Real Estate	0.82
Utilities	0.66
Liquidity Funds	0.27
Net other liabilities	(0.14)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
	Tiolania	20003	Net Assets
Equities 99.87% (99.07%)			
Communication Services 4.16% (5.23)	%)		
Entertainment 0.05% (0.00%) Frontier Developments plc#	38,773	86	0.05
Trontier Bevelopments pie	30,773	86	0.05
Interactive Media & Services 0.88% (2.31	%)		
Trustpilot Group plc	425,064	1,415	0.88
		1,415	0.88
Media 3.23% (2.92%) 4imprint Group plc	44,242	2,664	1.66
Bloomsbury Publishing plc	260,000	1,716	1.00
Next 15 Group plc# System1 Group plc#	73,522 90,000	249 540	0.16 0.34
system droup pie	70,000	5,169	3.23
Communication Services total		6,670	4.16
2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	.=0()		
Consumer Discretionary 12.04% (13.2	(5%)		
Broadline Retail 2.11% (2.43%) Next plc	34.000	3,384	2.11
	2 1,2 2 2	3,384	2.11
Distributors 0.00% (1.60%)			
Hotels, Restaurants & Leisure 4.04% (3.4	12%)		
Compass Group plc Trainline plc	167,060 504,145	4,663 1,815	2.91
Trainine pic	504,145	6,478	1.13 4.04
Household Durables 3.32% (2.43%)		0,170	1.0 1
Barratt Redrow plc	444,834	2,026	1.26
Bellway plc MJ Gleeson plc	90,000 195,000	2,358 941	1.47 0.59
ins diceson pie	175,000	5,325	3.32
Leisure Products 1.34% (1.04%)			
Games Workshop Group plc	14,717	2,141	1.34
		2,141	1.34
Specialty Retail 1.23% (2.33%) Dunelm Group plc	75,000	741	0.46
Moonpig Group plc	544,000	1,229	0.77
		1,970	1.23
Consumer Discretionary total		19,298	12.04
Consumer Staples 11.77% (5.66%)			
Consumer Staples Distribution & Retail 2	.75% (2.70%)		
Marks & Spencer Group plc Tesco plc	630,000 613,976	2,115 2,285	1.32 1.43
resco pic	013,970	4,400	2.75
Food Products 2.44% (1.93%)		,,	
Cranswick plc	77,650	3,906	2.44
		3,906	2.44
Personal Care Products 6.58% (1.03%) Applied Nutrition plc	325,983	504	0.31
Unilever plc	180,581	8,365	5.22
Warpaint London plc#	330,000	1,683	1.05
Consumer Staples total		10,552 18,858	6.58
- Staples total		10,030	11.77
Energy 4.23% (10.12%)			
Oil, Gas & Consumable Fuels 4.23% (10.1)		4 775	4.22
Oil, Gas & Consumable Fuels 4.23% (10.1)	2%) 253,000	6,775	4.23
Oil, Gas & Consumable Fuels 4.23% (10.1. Shell plc		6,775 6,775 6,775	4.23 4.23 4.23
Oil, Gas & Consumable Fuels 4.23% (10.1. Shell plc		6,775	4.23
Oil, Gas & Consumable Fuels 4.23% (10.1) Shell plc Energy total Financials 26.74% (20.49%)		6,775	4.23
Oil, Gas & Consumable Fuels 4.23% (10.1. Shell plc Energy total Financials 26.74% (20.49%) Banks 10.81% (5.66%)	253,000	6,775 6,775	4.23 4.23
Oil, Gas & Consumable Fuels 4.23% (10.1) Shell plc Energy total Financials 26.74% (20.49%) Banks 10.81% (5.66%) Barclays plc HSBC Holdings plc	253,000 1,838,648 785,529	6,775 6,775 5,461 6,643	4.23 4.23 3.41 4.14
• ,	253,000 1,838,648	6,775 6,775 5,461	4.23 4.23

		Market	
Investment	Holding	value £000's	% of Net Assets
Capital Markets 13.15% (9.27%)			
3i Group plc	204,960	8,000	4.99
CMC Markets plc	230,000	516	0.32
IntegraFin Holdings plc	270,872	987 5,089	0.62 3.17
Intermediate Capital Group plc Man Group plc	214,892 410,236	881	0.55
Pensionbee Group plc	320,000	528	0.33
Plus500 Ltd.	103,795	2,935	1.83
Pollen Street Group Ltd. XPS Pensions Group plc	175,000 220,000	1,379 764	0.86 0.48
	,	21,079	13.15
Financial Services 0.98% (2.80%)		,-	
Equals Group plc#	150,000	205	0.13
Paragon Banking Group plc	168,843	1,356	0.85
		1,561	0.98
Insurance 1.80% (2.76%)			
Beazley plc	343,105	2,875	1.80
		2,875	1.80
Financials total		42,841	26.74
Health Care (200/ (0.510/)			
Health Care 6.28% (9.51%)			
Biotechnology 0.00% (0.27%)			
Life Sciences Tools & Services 0.04% (0.50)%)		
hVIVO plc#	374,527	71	0.04
		71	0.04
Pharmaceuticals 6.24% (8.74%)			
AstraZeneca plc Hikma Pharmaceuticals plc	78,553 47,500	8,911	5.56 0.68
nikilia Filai iliaceuticais pic	47,300	1,088 9,999	6.24
Health Care total		10,070	6.28
Industrials 26.20% (24.28%)			
Aerospace & Defense 8.97% (8.03%)			
BAE Systems plc	293,444	3,590	2.24
Chemring Group plc Cohort plc#	237,023 57,000	755 655	0.47 0.41
Melrose Industries plc	334,075	2,049	1.28
QinetiQ Group plc	297,959	1,111	0.69
Rolls-Royce Holdings plc	1,024,799	6,210	3.88
		14,370	8.97
Building Products 1.21% (0.00%)	200.000	0.41	0.53
Alumasc Group plc (The)# Volution Group plc	290,000 207,668	841 1,107	0.52 0.69
rotation aroup pie	207,000	1,948	1.21
Commercial Services & Supplies 0.78% (0.	E404)	1,710	1.21
Serco Group plc	800,000	1,243	0.78
	,	1,243	0.78
Industrial Conglomerates 1.46% (0.00%)		-,	
Smiths Group plc	113,680	2,349	1.46
		2,349	1.46
Machinery 3.31% (4.22%)			
IMI plc	131,824	2,650	1.65
Rotork plc	761,161	2,658	1.66
		5,308	3.31
Passenger Airlines 2.12% (1.91%)			
International Consolidated Airlines Group SA JET2 plc#	642,538	2,170	1.36
JE12 pic	80,000	1,225	0.76
Professional Co. 1. A Service Co.		3,395	2.12
Professional Services 6.35% (5.00%) Experian plc	69,524	2,785	1.74
Keystone Law Group plc#	120,000	636	0.40
RELX plc	153,495	6,178	3.85
Science Group plc#	125,000	575	0.36
		10,174	6.35
Trading Companies & Distributors 2.00% (_
Diploma plc	70,427	3,205	2.00
		3,205	2.00
Industrials total		41,992	26.20

Portfolio statement - continued

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Information Technology 3.84% (7.26	5%)		
Electronic Equipment, Instruments & C	omponents 1.24	% (0.94%)	
Halma plc	45,146	1,374	0.86
Oxford Instruments plc	29,344	1,988	0.38 1.24
IT Comices 1 250/ (1 ((0))		1,900	1.24
IT Services 1.25% (1.66%) Softcat plc	124.601	1.999	1.25
	',	1,999	1.25
Software 1.35% (4.66%)		,	
Bytes Technology Group plc	375,638	1,736	1.08
Cerillion plc#	27,000	432	0.27
		2,168	1.35
Information Technology total		6,155	3.84
Materials 3.13% (2.34%)			
Metals & Mining 3.13% (2.34%)			
Glencore plc	361,163	1,266	0.79
Hill & Smith plc	110,714	2,205	1.38
Rio Tinto plc	31,602	1,546	0.96
Materials total		5,017 5,017	3.13
Materials total		3,017	3.13
Real Estate 0.82% (0.00%)			
Real Estate Management & Developme	nt 0.82% (0.00%	%)	
Foxtons Group plc	840,000	564	0.35
LSL Property Services plc Property Franchise Group plc (The)#	125,000 95,000	366 390	0.23 0.24
rioperty rialicilise group pic (The)	93,000	1,320	0.24
Real Estate total		1,320	0.82
Utilities 0.66% (0.93%)			
Multi-Utilities 0.66% (0.93%)			
Telecom Plus plc	62,975	1,052	0.66
		1,052	0.66
Utilities total		1,052	0.66
Equities total		160,048	99.87
Liquidity Funds 0.27% (0.83%)			
JPM GBP Liquidity LVNAV Fund X (dist.)®	427,366	427	0.27
Liquidity Funds total		427	0.27
Investment assets		160,475	100.14
Net other liabilities		(225)	(0.14)
Net assets		160,250	100.00
The comparative percentage figures in brackets are a	s at 31 January 2024.		

The comparative percentage figures in brackets are as at 31 January 2024.
* Security traded on another regulated market.

A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		26,539		5,784
Revenue	3	4,687		5,292	
Expenses	4	(1,422)		(1,326)	
Net revenue before taxation		3,265		3,966	
Taxation	5	(21)		(2)	
Net revenue after taxation			3,244		3,964
Total return before distributions			29,783		9,748
Distributions	6		(3,246)		(3,967)
Change in net assets attributable to shareholders from investment activities			26 527		E 701
investment activities			26,537		5,781

Balance sheet

As at 31 January

Net assets attributable to shareholders		160,250	155,653
Total liabilities		(674)	(537)
Other creditors	10	(601)	(443)
Distributions payable		(73)	(94)
Creditors:			
Liabilities:			
Total assets		160,924	156,190
Cash and bank balances	9	298	81
Debtors	8	151	613
Current assets:			
Investments		160,475	155,496
Assets:			
	Notes	2025 £000's	2024 £000's
,			

The notes to these financial statements are shown on pages 464 to 467.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		155,653		158,799
Amounts receivable on issue of shares	3,242		1,906	
Amounts payable on cancellation of shares	(28,002)		(14,514)	
		(24,760)		(12,608)
Dilution adjustment		13		-
Change in net assets attributable to shareholders from investment activities (see aboye)		26,537		5,781
Retained distributions on		20,557		3,701
accumulation shares		2,807		3,681
Closing net assets attributable to shareholders		160,250		155,653

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Growth Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Derivative contracts	(30)	-
Non-derivative securities	26,569	5,784
Net capital gains	26,539	5,784

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	4,408	4,798
Income from Liquidity Funds	51	29
Income from overseas equity investments	212	451
Interest on bank and term deposits	1	1
Stock lending income	15	13
Total revenue	4,687	5,292

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,289	1,214
Operating expenses	132	111
Stock lending fees	1	1
Total expenses	1,422	1,326

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	21	2
Current year tax charge (Note 5b)	21	2

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	3,265	3,966
Corporation tax at 20%	653	793
Effects of:		
Dividends not subject to corporation tax	(924)	(1,050)
Excess expenses for which no relief taken	271	257
Overseas tax suffered	21	2
	(632)	(791)
Total tax charge (Note 5a)	21	2

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,389,954 (31.01.24: £6,118,881) in relation to £31,949,768 (31.01.24: £30,594,404) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	2,880	3,775
Add: Amounts payable on cancellation of shares	410	225
Deduct: Amounts receivable on issue of shares	(44)	(33)
Distributions for the year	3,246	3,967

Details of the distribution per share are set out on page 468.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	3,244	3,964
Add: Undistributed revenue brought forward	2	5
Deduct: Undistributed revenue carried forward		(2)
Distributions	3,246	3,967

8. Debtors

	2025 £000's	2024 £000's
Accrued income	124	212
Due from the ACD for shares issued	-	128
Overseas tax recoverable	6	20
Sales awaiting settlement	21	253
Total debtors	151	613

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	298	81

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	131	130
Due to the ACD for shares cancelled	233	122
Purchases awaiting settlement	237	191
Total other creditors	601	443

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £363,779 (31.01.24: £123,868 the balance due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 461 and 462 and the revenue from these investments was £51,376 (31.01.24: £29,266).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £53,458 (31.01.24: £45,353). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:

- Hargreaves Lansdown Nominees Ltd 39.02% (31.01.24: 36.27%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,514,899 securities on loan (31.01.24: £2,290,861) and consequently £3,862,475 collateral was held (31.01.24: £2,527,059). The nature of the collateral was 12.56% cash, 71.68% equities and 15.76% bonds (31.01.24: 0.00% cash, 86.98% equities and 13.02% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	15	13
Fees paid to the lending agent ^Ø	(1)	(1)
Net stock lending income	14	12

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Natixis	1,359	-	1,503
BNP Paribas	1,295	-	1,438
Goldman Sachs	458	485	-
UBS	364	-	396
Merrill Lynch	39	-	41
	3,515	485	3,378
31.01.24			
BNP Paribas	1,447	-	1,608
Natixis	669	-	732
HSBC	112	-	121
Citigroup	63	-	66
	2,291	-	2,527

Ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 469.

14. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 459 to 460. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.45% (31.01.24: 0.88%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,048,000 (31.01.24: £15,549,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's		
Level 1: Quoted prices	160,048	-	154,209	-		
Level 2: Observable market data	427	-	1,287	-		
Total	160,475	-	155,496	-		

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(58,362)	(26)	(226)	(58,614)	0.04	0.39
	(58,362)	(26)	(226)	(58,614)		
Sales						
Equities	79,376	(32)	-	79,344	0.04	0.00
	79,376	(32)	-	79,344		
	_					
Total	_	(58)	(226)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.04	0.14			
31.01.24						
Purchases						
Equities	(45,970)	(21)	(198)	(46,189)	0.05	0.43
	(45,970)	(21)	(198)	(46,189)		
Sales						
Equities	55,953	(21)	_	55,932	0.04	0.00
	55,953	(21)		55,932		
	_					
Total	_	(42)	(198)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.03	0.13			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.24: 0.18%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	14,172,030	48,558	(1,099,513)	(13,815)	13,107,260
B-Class Income Shares	208,955	-	(1,856)	(30,910)	176,189
C-Class Accumulation Shares	51,423,762	1,022,437	(8,773,129)	(2,714)	43,670,356
C-Class Income Shares	1,865,419	191,718	(410,644)	43,135	1,689,628
C2-Class Accumulation Shares	1,100,941	9,093	(1,110,034)	-	-

^{*} C2-Class Accumulation Shares closed on 12 December 2024.

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 0.79%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	213.70	216.50	1.31%
B-Class Income Shares	195.50	195.00	(0.26)%
C-Class Accumulation Shares	293.50	297.70	1.43%
C-Class Income Shares	227.20	226.30	(0.40)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 2.15% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	3.302496p	-	3.302496p	3.840000p
Group 2	1.246827p	2.055669p	3.302496p	3.840000p
B-Class Income Shares				
Group 1	3.022375p	-	3.022375p	3.590000p
Group 2	3.022375p	-	3.022375p	3.590000p
C-Class Accumulation Shares				
Group 1	5.435895p	-	5.435895p	6.040000p
Group 2	2.101044p	3.334851p	5.435895p	6.040000p
C-Class Income Shares				
Group 1	4.039231p	=	4.039231p	4.610000p
Group 2	1.660872p	2.378359p	4.039231p	4.610000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	2.840000p
Group 2		-	_	2.840000p

^{*} C2-Class Accumulation Shares closed on 12 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.19%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	3,515	2.19%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £000's
French Republic Government	146
Tencent Holdings Ltd	144
Apple Inc	143
Haleon PLC	142
Siemens AG	142
Republic of Austria Government	138
Amazon.com Inc	133
DSM-Firmenich AG	129
Alibaba Group Holding Ltd	98
Shell PLC	87

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	value £000's
Natixis	1,359
BNP Paribas	1,295
Goldman Sachs	458
UBS	364
Merrill Lynch	39
Total	3,515

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	EUR	450
Bonds	Investment grade	USD	82
Bonds	Investment grade	GBP	77
Cash	N/A	USD	485
Equity Shares	NASDAQ GS, Main Market	USD	631
Equity Shares	London, Main Market	GBP	527
Equity Shares	Hong Kong, Main Market	HKD	443
Equity Shares	Xetra, Main Market	EUR	336
Equity Shares	EN Amsterdam, Main Market	EUR	235
Equity Shares	New York, Main Market	USD	148
Equity Shares	Stockholm, Main Market	SEK	133
Equity Shares	EN Paris, Main Market	EUR	127
Equity Shares	Tokyo, Main Market	JPY	87
Equity Shares	Toronto, Main Market	CAD	67
Equity Shares	Helsinki, Main Market	EUR	34
Equity Shares	Copenhagen, Main Market	DKK	1
Total			3,863

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	£000's
Open maturity	2,769
less than one day	485
3 to 12 months	27
more than 1 year	582
Total	3,863

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Goldman Sachs	United States
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £3,863,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Equity Index Fund

Objective

To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

Policies

Main investment exposure The Fund aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Hedging Equities Index Tracking Fund Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Market

Outcomes to the ShareholderPotential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money. in value.

Fund review

Developed equity markets produced positive returns for the 12 months to 31 January 2025. The S&P 500 Index was one of the strongest markets, followed by Japan's TOPIX. The UK FTSE All-Share Index delivered positive returns of 17.0%.

In 2024, risk assets performed impressively overall, led by the resilient theme of economic exceptionalism in the US and further enhanced by emerging market equities amidst a late rally in Chinese stocks and strong results from India and Taiwan. The picture across other major regions looked significantly weaker; European economic momentum was hurt by limited exposure to AI, poor performance of the manufacturing sector and political turmoil. Both global value and growth stocks performed well overall.

The Fund underperformed its benchmark over the year. This is an index-tracking strategy, so seeks to minimize tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year has been differences in the timing of the valuation of the Fund's net asset value and the underlying index, which was exacerbated by market volatility throughout the year.

Fund outlook

Looking ahead to 2025, some volatility is expected, depending on current performance drivers. The US is likely to continue outperforming, with AI opportunities expanding beyond mega-cap tech firms. We anticipate an extended economic cycle, with risk assets set for positive returns, supported by rate cuts and pro-growth policies from the new administration.

Trump's policies on immigration, tariffs, fiscal and tax policy and deregulation could boost the economy. While immigration reductions and tariffs might slow growth, changes to fiscal policy, tax cuts and deregulation could drive positive market reactions. Our portfolios favour US assets with a pro-growth outlook, while seeking global diversification.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM UK Equity Index Fund					
E-Class Acc	16.2%	2.7%	4.7%	17.9%	-7.8%
JPM UK Equity Index Fund					
X2-Class Acc	16.3%	2.9%	4.5%	17.9%	-7.9%
Benchmark Index	17.0%	1.9%	5.2%	18.8%	-7.6%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

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⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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FII	ากป	sta	1tic	:†1	rc
ГU		סו כ	1113	יוו	l7

Risk	and Reward Profile	6† (6 at 31 Ju	ıly 2024)
Fund	d size		£63.7m
Bend	chmark Index	FTSE All-Share In	dex (Net)
Fund	d charges and expenses	E-Class	X2-Class
Initia	al charge (max.)	Nil	Nil
Exit	charge	Nil	Nil
Fund	d expenses (comprises)		
An	inual management fee	0.05%	_A
Op	perating expenses (max.)	0.10%	0.04%

2025‡

Comparative tables

	2025‡	2024	2023
E-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	118.90	116.95	111.06
Datum hafara arantim aharan	20.00	2.12	F 00
Return before operating charges*	20.09	2.12	5.89
Operating charges	(0.19)	(0.17)	0.00
Return after operating charges*	19.90	1.95	5.89
Distributions	(4.50)	(4.38)	(4.07)
Retained distributions	4.50	4.38	4.07
Closing net asset value per share	138.80	118.90	116.95
* after direct transaction costs of	(0.06)	(0.08)	(0.09)
Post survey			
Performance			
Return after operating charges %^	16.74	1.67	5.30
Other information			
Closing net asset value (£000's)	189	155	1
Closing number of shares	136,448	130,823	994
Operating charges %	0.15	0.15	0.15
Direct transaction costs %	0.05	0.07	0.08
Prices			
Highest share price	138.8	120.6	118.2
Lowest share price	117.7	110.8	101.7

X2-Class Accumulation Shares	2025‡	2024	2023
	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	118.25	116.21	110.40
Return before operating charges* Operating charges Return after operating charges*	19.98	2.09	5.86
	(0.05)	(0.05)	(0.05)
	19.93	2.04	5.81
Distributions Retained distributions	(4.61)	(4.43)	(4.02)
	4.61	4.43	4.02
Closing net asset value per share	138.18	118.25	116.21
* after direct transaction costs of	(0.06)	(0.08)	(0.09)
Performance Return after operating charges %^	16.85	1.76	5.26
Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	63,495	53,238	48,807
	45,951,243	45,022,154	41,998,164
	0.04	0.04	0.04
	0.05	0.07	0.08
Prices Highest share price Lowest share price The Operating charges are calculated on an accruals	138.2	120.0	117.5
	117.0	110.2	101.0

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 482, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

± To 31 January 2025.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Sector breakdown

Financials	21.11
Industrials	14.38
Consumer Staples	14.00
Health Care	11.02
Energy	9.50
Consumer Discretionary	6.85
Materials	6.25
Investment Funds	5.23
Utilities	3.84
Communication Services	2.70
Real Estate	2.14
Information Technology	1.56
Liquidity Funds	0.69
Collective Investment Schemes	0.05
Futures	0.02
Net other assets	0.66

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.58% (98.70%)			
Communication Services 2.70% (2.759	%)		
Diversified Telecommunication Services (
BT Group plc Helios Towers plc	159,733 22,978	227 22	0.36 0.03
nellos fowers pic		249	0.39
nteractive Media & Services 0.63% (0.60	0%)		
Auto Trader Group plc	22,554	178	0.28
Baltic Classifieds Group plc MONY Group plc	10,001 13,579	34 26	0.05 0.04
Rightmove plc	20,102	135	0.21
Trustpilot Group plc	9,101 _	30	0.05
Modia 1 040/ (1 120/)		403	0.63
Media 1.04% (1.12%) 4imprint Group plc	701	42	0.07
Bloomsbury Publishing plc	1,976	13	0.02
Future plc Informa plc	2,798 33,655	26 291	0.04 0.46
TV plc	98,167	73	0.11
Reach plc STV Group plc	7,163 1,144	6 2	0.01
WPP plc	27,135	210	0.33
	_	663	1.04
Wireless Telecommunication Services 0.6			
Airtel Africa plc Vodafone Group plc	25,728 532,850	37 366	0.06 0.58
vocatione droup pie	_	403	0.64
Communication Services total		1,718	2.70
Consumor Discretionary 6 950/ (9 220)/)		
Consumer Discretionary 6.85% (8.339	70)		
Automobile Components 0.07% (0.07%) Dowlais Group plc	34,162	25	0.04
TI Fluid Systems plc	9,098	18	0.03
		43	0.07
Automobiles 0.01% (0.02%)	F.017	,	0.01
Aston Martin Lagonda Global Holdings plc	5,917	6 6	0.01
Broadline Retail 0.58% (0.66%)		Ü	0.01
B&M European Value Retail SA	23,579	76	0.12
Next plc	2,967	295	0.46
Distribute == 0.110/ (0.130/)		371	0.58
Distributors 0.11% (0.13%) Headlam Group plc	1,990	3	_
Inchcape plc	9,184	62	0.10
Smiths News plc Ultimate Products plc	5,924 1,238	4 1	0.01
aitimate Froducts pic	1,230 _	70	0.11
Diversified Consumer Services 0.40% (0.	33%)		
Auction Technology Group plc	2,421	15	0.02
ME Group International plc Pearson plc	6,256 16,884	13 227	0.02 0.36
, ea. 35.1 p.e		255	0.40
Hotels, Restaurants & Leisure 3.63% (4.7	2%)		
Carnival plc	3,638	75	0.12
Compass Group plc Deliveroo plc 'A'	43,064 29,477	1,202 39	1.89 0.06
Domino's Pizza Group plc	9,950	30	0.05
Entain plc Evoke plc	15,394 9,088	109 6	0.17 0.01
Fuller Smith & Turner plc 'A'	9,066 861	5	0.01
Greggs plc	2,584	56	0.09
Gym Group plc Hollywood Bowl Group plc	4,210 4,063	6 11	0.01 0.02
Hostelworld Group plc	2,692	3	0.01
nterContinental Hotels Group plc I D Wetherspoon plc	4,015 2,158	434 13	0.68 0.02
nd wetnerspoon pic Marston's plc	2,158 15,877	6	0.02
Mitchells & Butlers plc	6,532	15	0.02
On the Beach Group plc Playtech plc	4,004 7,814	10 57	0.02 0.09
PPHE Hotel Group Ltd.	495	6	0.01

		Market	
Investment	Holding	value £000's	% of Net Assets
Rank Group plc SSP Group plc	4,695 20,117	4 37	0.01 0.06
Trainline plc	11,594	42	0.07
Whitbread plc	4,535	128	0.20
		2,294	3.63
Household Durables 0.96% (1.28%) Barratt Redrow plc	34,573	157	0.25
Bellway plc	2,970	78	0.23
Berkeley Group Holdings plc	2,506	97	0.15
Crest Nicholson Holdings plc Henry Boot plc	6,472 2.483	12 5	0.02 0.01
MJ Gleeson plc	1,145	6	0.01
Persimmon plc	8,086	102	0.16
Taylor Wimpey plc Videndum plc	89,490 2,380	108 2	0.17
Vistry Group plc	7,752	46	0.07
		613	0.96
Leisure Products 0.19% (0.14%)			
Games Workshop Group plc	832	121	0.19
S		121	0.19
Specialty Retail 0.65% (0.71%) AO World plc	7,740	8	0.01
ASOS plc	1,806	8	0.01
Card Factory plc Currys plc	8,711 26.674	8 25	0.01 0.04
DFS Furniture plc	5,703	8	0.04
Dunelm Group plc	3,420	34	0.05
Frasers Group plc Halfords Group plc	2,600 5,512	17 8	0.03 0.01
JD Sports Fashion plc	63,139	56	0.09
Kingfisher plc	45,872	113	0.18
Moonpig Group plc Motorpoint group plc	8,466 1,984	19 2	0.03
Pets at Home Group plc	11,688	26	0.04
Topps Tiles plc Watches of Switzerland Group plc	2,892 5 , 864	1 34	0.05
WH Smith plc	3,306	43	0.03
Wickes Group plc	5,995	11	0.02
		421	0.65
Textiles, Apparel & Luxury Goods 0.25% (C Burberry Group plc	9,010	107	0.17
Coats Group plc	40,239	39	0.06
Dr. Martens plc	14,470	10	0.02
2 2 2 4 4 4		156	0.25
Consumer Discretionary total		4,350	6.85
Consumer Staples 14.00% (14.94%)			
Beverages 2.42% (3.09%)			
AG Barr plc	2,726	17	0.03
C&C Group plc Coca-Cola HBC AG	9,694 5,174	14 145	0.02 0.23
Diageo plc	56,220	1,360	2.14
		1,536	2.42
Consumer Staples Distribution & Retail 1.5			
J Sainsbury plc Marks & Spencer Group plc	48,090 51,567	122 173	0.19 0.27
Ocado Group plc	15,059	46	0.07
Tesco plc	172,227	641	1.01
		982	1.54
Food Products 0.57% (0.65%)	400	2	
Anglo-Eastern Plantations plc Associated British Foods plc	488 7,973	3 152	0.24
Bakkavor Group plc	4,446	6	0.01
Carr's Group plc Cranswick plc	1,966 1,347	2 68	0.11
Greencore Group plc	1,347	22	0.03
Hilton Food Group plc	2,109	19	0.03
Premier Foods plc Tate & Lyle plc	16,603 9,565	31 63	0.05 0.10
	.,505	366	0.57
Household Products 1.47% (1.77%)			
McBride plc	4,392	6	0.01
Reckitt Benckiser Group plc	17,460	931	1.46
		937	1.47

		Market	
Investment	Holding	Market value £000's	% of Net Assets
	110101118	20003	Net Assets
Personal Care Products 4.55% (5.01%) Applied Nutrition plc	3,142	5	0.01
PZ Cussons plc	5,905	5	0.01
Unilever plc	62,332	2,887	4.53
Tobacco 2 450/ (2 000/)		2,897	4.55
Tobacco 3.45% (2.99%) British American Tobacco plc	50,525	1,615	2.54
Imperial Brands plc	21,302	579	0.91
Consumer Staples total		2,194 8,912	3.45 14.00
Energy 9.50% (10.64%)			
Energy Equipment & Services 0.04% (0.08)	%)		
Gulf Marine Services plc	11,955	2	-
Hunting plc John Wood Group plc	3,516 17,478	12 13	0.02
Petrofac Ltd.	10,706	1	=
		28	0.04
Oil, Gas & Consumable Fuels 9.46% (10.56 9 BP plc	6) 407,659	1,722	2.70
Capricorn Energy plc	1,757	5	0.01
Diversified Energy Co. plc Energean plc	1,178 3,405	15 31	0.02 0.05
EnQuest plc	41,011	5	0.01
Harbour Energy plc thaca Energy plc	15,925 4,733	37 6	0.06 0.01
Pharos Energy plc	8,677	2	-
Shell plc Tullow Oil plc	156,631 29,969	4,195 5	6.59 0.01
·		6,023	9.46
Energy total		6,051	9.50
Financials 21.11% (17.39%)			
Banks 11.55% (8.73%)			
Barclays plc	366,413	1,088	1.71
Close Brothers Group plc HSBC Holdings plc	3,793 459,429	12 3,885	0.02 6.10
Lion Finance Group plc	890	42	0.06
Lloyds Banking Group plc	1,547,455	964 8	1.51 0.01
Metro Bank Holdings plc NatWest Group plc	7,928 176,383	764	1.20
Secure Trust Bank plc	479	2	-
Standard Chartered plc FBC Bank Group plc	51,137 1,101	558 37	0.88 0.06
- ".		7,360	11.55
Capital Markets 6.17% (4.84%) Bi Group plc	23,487	917	1.44
Aberforth Geared Value & Income Trust plc	2,639	2	- 0.01
abrdn New India Investment Trust plc abrdn plc	1,246 45,694	9 71	0.01 0.11
AJ Bell plc	8,106	36	0.06
Alpha Group International plc Ashmore Group plc	918 11,162	24 19	0.04 0.03
BBGI Global Infrastructure SA	18,047	22	0.03
Blackrock Throgmorton Trust plc Bridgepoint Group plc	2,216 8,389	13 32	0.02 0.05
Chrysalis Investments Ltd.	14,776	15	0.03
City of London Investment Group plc CMC Markets plc	687 2,653	2	0.01
CT UK Capital & Income Investment Trust plc	2,529	8	0.01
CT UK High Income Trust plc CVC Income & Growth Ltd.	2,107 3,074	2	0.01
Ecofin Global Utilities and Infrastructure Trust plc	2,788	5	0.01
Foresight Group Holdings Ltd.	2,012	8	0.01
Hargreaves Lansdown plc G Group Holdings plc	9,606 9,016	106 92	0.17 0.14
ntegraFin Holdings plc	7,492	27	0.04
Intermediate Capital Group plc Investec plc	6,681 15,562	158 81	0.25 0.13
P Group plc	25,100	13	0.02
PMorgan Global Core Real Assets Ltd. (The) ^Ø TC plc	5,216 3,934	4 39	0.01 0.06
lupiter Fund Management plc	3,934 10,646	9	0.06
Law Debenture Corp. plc Liontrust Asset Management plc	3,285 1,567	30 7	0.05 0.01
London Stock Exchange Group plc	12,568	1,513	2.38
M&G Credit Income Investment Trust plc	3,609	3	-

		Market value	% of
investment	Holding	£000's	Net Assets
Man Group plc	29,413	63	0.10
Martin Currie Global Portfolio Trust plc	1,597	6	0.01
Molten Ventures plc	4,322	14	0.02
Ninety One plc	8,318	12	0.02
Odyssean Investment Trust plc (The)	2,472	4	0.01
Pantheon Infrastructure plc	11,868	11	0.02
Pensionbee Group plc	3,619	6 42	0.01 0.07
Personal Assets Trust plc Petershill Partners plc	8,145 6,378	18	0.07
Plus500 Ltd.	1,754	50	0.08
Polar Capital Global Financials Trust plc	7,671	16	0.03
Pollen Street Group Ltd.	1,137	9	0.01
Quilter plc	33,859	55	0.09
Rathbones Group plc	1,487	26	0.04
Record plc Schroders plc	2,883 21,327	2 75	0.12
SDCL Energy Efficiency Income Trust plc	27,604	14	0.12
Seraphim Space Investment Trust plc	5,207	3	-
St. James's Place plc	13,876	146	0.23
Taylor Maritime Investments Ltd.	6,806	4	0.01
TP ICAP Group plc	19,158	52	0.08
Vh Global Energy Infrastructure plc	10,022	5	0.01
VPC Specialty Lending Investments plc	5,646 5.211	2	- 0.03
XPS Pensions Group plc	5,211	18	0.03
		3,930	6.17
Consumer Finance 0.02% (0.02%)			
Funding Circle Holdings plc	4,724	6	0.01
International Personal Finance plc	5,405	7	0.01
S&U plc	120	2	-
Vanquis Banking Group plc	6,458	3	
		18	0.02
Financial Services 0.42% (0.61%)			
Cab Payments Holdings plc	3,327	2	-
Caledonia Investments plc	796	30	0.05
M&G plc	54,887	114	0.18
Merchants Trust plc (The) OSB Group plc	3,752 9,500	21 40	0.03 0.06
Paragon Banking Group plc	5,173	42	0.07
PayPoint plc	1,295	9	0.01
Real Estate Credit Investments Ltd.	5,605	7	0.01
WAG Payment Solutions plc	3,349	3	0.01
		268	0.42
Insurance 2.95% (3.19%)			
Admiral Group plc	7,358	199	0.31
Aviva plc	68,340	351	0.55
Beazley plc Chesnara plc	16,139 3,796	135 10	0.21 0.02
Direct Line Insurance Group plc	33,107	89	0.02
Hiscox Ltd.	7,818	85	0.13
Just Group plc	26,156	43	0.07
Lancashire Holdings Ltd.	6,145	40	0.06
Legal & General Group plc	149,035	361	0.57
Phoenix Group Holdings plc	18,932	99	0.16
Prudential plc Sabre Insurance Group plc	67,969 5,836	461 8	0.72 0.01
Saga plc	2,668	3	0.01
	_,	1,884	2.95
Financials total		13,460	21.11
		· · · · · · · · · · · · · · · · · · ·	
Health Care 11.02% (10.39%)			
Biotechnology 0.07% (0.10%)			
Genus plc	1,668	32	0.05
Oxford Biomedica plc	2,055	9	0.01
PureTech Health plc	5,431	8	0.01
		49	0.07
Health Care Equipment & Supplies 0.52%			
ConvaTec Group plc	41,795	103	0.16
Smith & Nephew plc	22,115	228	0.36
		331	0.52
Health Care Providers & Services 0.03% ((0.03%)		
NMC Health plc^	1,158	-	_
Spire Healthcare Group plc	7,149	17	0.03
		17	0.03
Life Sciences Tools & Services 0.04% (0.0	00%)		
Oxford Nanopore Technologies plc	17,597	26	0.04
		26	0.04

		Market	٥٠ - ١٥
Investment	Holding	value £000's	% of Net Assets
Pharmaceuticals 10.36% (9.67%)			
AstraZeneca plc GSK plc	37,895 101,140	4,299 1,421	6.75 2.23
Haleon plc	208,492	781	1.23
Hikma Pharmaceuticals plc	4,093	94	0.15
		6,595	10.36
Health Care total		7,018	11.02
Industrials 14.38% (13.11%)			
Aerospace & Defense 4.09% (3.25%)			
Avon Technologies plc	755	11	0.02
Babcock International Group plc	12,782	69	0.11
BAE Systems plc Chemring Group plc	76,787 6,864	939 22	1.47 0.03
Melrose Industries plc	32,289	198	0.31
QinetiQ Group plc Rolls-Royce Holdings plc	12,542 215,147	47 1,304	0.07 2.05
Senior plc	10,566	1,304	0.03
·		2,608	4.09
Air Freight & Logistics 0.10% (0.10%)			
International Distribution Services plc	16,790	61	0.10
		61	0.10
Building Products 0.10% (0.12%)			
Eurocell plc	2,565	4	0.01 0.04
Genuit Group plc Norcros plc	6,295 2,114	25 5	0.04
Volution Group plc	4,863	26	0.04
		60	0.10
Commercial Services & Supplies 0.57% (0.			
De La Rue plc Finablr plc^	4,941 1,660	6	0.01
Mears Group plc	2,344	8	0.01
Mitie Group plc	32,234	38	0.06
Renewi plc Rentokil Initial plc	2,010 63,784	16 254	0.03 0.40
Serco Group plc	26,204	41	0.06
		363	0.57
Construction & Engineering 0.26% (0.20%	o)		
Balfour Beatty plc	13,077	61	0.10
Costain Group plc Galliford Try Holdings plc	6,819 2,558	6 9	0.01 0.01
Keller Group plc	1,841	25	0.04
Kier Group plc Morgan Sindall Group plc	10,982 1.087	16 40	0.03
Severfield plc	7,567	4	0.00
		161	0.26
Electrical Equipment 0.05% (0.07%)			
Atrato Onsite Energy plc^	3,747	3	-
Ceres Power Holdings plc DiscoverIE Group plc	3,052 2,431	5 16	0.01 0.03
Luceco plc	2,200	3	-
XP Power Ltd.	556	7	0.01
		34	0.05
Ground Transportation 0.08% (0.11%)	15 550	25	0.04
Firstgroup plc Mobico Group plc	15,558 12,558	25 9	0.04 0.01
Zigup plc	5,693	17	0.03
		51	0.08
Industrial Conglomerates 0.50% (0.50%)			
DCC plc Smiths Group plc	2,493 8,764	140 181	0.22 0.28
Similis Group pic	0,704	321	0.50
Machinery 0.94% (0.96%)		321	0.50
Bodycote plc	4,595	29	0.05
Goodwin plc	90	7	0.01
IMI plc Morgan Advanced Materials plc	6,451 7,218	130 20	0.20 0.03
Porvair plc	964	7	0.01
Rotork plc Spirax Group plc	21,436	75 151	0.12
Spirax Group pic Trifast plc	1,866 3,368	151	0.24
Vesuvius plc	5,210	21	0.03
Weir Group plc (The)	6,563	159	0.25
		602	0.94

		Market	
Investment	Holding	value £000's	% of Net Assets
Marine Transportation 0.05% (0.04%) Clarkson plc	721	31	0.05
clarkson pic	721	31	0.05
Passenger Airlines 0.66% (0.45%)			
easyJet plc	16,243	83	0.13
International Consolidated Airlines Group SA Wizz Air Holdings plc	92,773 1,947	313 25	0.49 0.04
WIZZ All Holdings pic	1,547	421	0.66
Professional Services 4.91% (4.48%)		121	0.00
Capita plc	42,525	6	0.01
Experian plc	23,197 40,088	929	1.46 0.05
Hays plc Intertek Group plc	4,070	31 208	0.03
Pagegroup plc	7,936	26	0.04
RELX plc Ricardo plc	47,279 1,568	1,903 4	2.99 0.01
Robert Walters plc	1,640	5	0.01
SThree plc	3,297	8	0.01
- 11		3,120	4.91
Trading Companies & Distributors 2.06% (2 Ashtead Group plc	2 .18%) 11,044	586	0.92
Bunzl plc	8,457	292	0.46
Diploma plc Grafton Group plc	3,387 4,508	154 42	0.24 0.07
Howden Joinery Group plc	13,881	114	0.18
Macfarlane Group plc	3,872	4	0.01
RS Group plc SIG plc	11,922 16,734	78 2	0.12
Speedy Hire plc	11,336	3	-
Travis Perkins plc Vp plc	5,324 410	38 2	0.06
VP Pic	410	1,315	2.06
Transportation Infrastructure 0.01% (0.02%	%)	1,515	2.00
James Fisher & Sons plc	980	3	=
Ocean Wilsons Holdings Ltd.	435	6	0.01
Industrials total		9,157	14.38
industrials total		9,137	14.50
Information Technology 1.56% (1.58%)			
Communications Equipment 0.04% (0.03%)		
Spirent Communications plc	14,420	27	0.04
		27	0.04
Electronic Equipment, Instruments & Comp Halma plc	onents 0.69 9.582	% (0.63%) 292	0.46
Oxford Instruments plc	1,465	31	0.46 0.05
Renishaw plc	868	31	0.05
Spectris plc TT Electronics plc	2,501 4,430	76 4	0.12 0.01
	.,	434	0.69
IT Services 0.20% (0.26%)			
Computacenter plc	1,645	38	0.06
FDM Group Holdings plc Kainos Group plc	2,288 2,515	5 21	0.01 0.03
NCC Group plc	7,843	11	0.02
Softcat plc	3,288	53	0.08
		128	0.20
		7	0.01
Software 0.61% (0.66%)	3.007		0.01
Software 0.61% (0.66%) Alfa Financial Software Holdings plc Aptitude Software Group plc	3,007 1,407	5	
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc	1,407 5,957	28	0.04
Alfa Financial Software Holdings plc Aptitude Software Group plc	1,407		
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Pinewood Technologies Group plc	1,407 5,957 1,176	28 4	0.04 0.01
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Pinewood Technologies Group plc	1,407 5,957 1,176 25,353	28 4 342 386	0.04 0.01 0.54
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Pinewood Technologies Group plc Sage Group plc (The) Technology Hardware, Storage & Periphera Raspberry Pl Holdings plc	1,407 5,957 1,176 25,353 als 0.02% (0.	28 4 342 386 00%)	0.04 0.01 0.54
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Pinewood Technologies Group plc Sage Group plc (The) Technology Hardware, Storage & Periphera	1,407 5,957 1,176 25,353	28 4 342 386 00%)	0.04 0.01 0.54 0.61
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Pinewood Technologies Group plc Sage Group plc (The) Technology Hardware, Storage & Periphera Raspberry Pl Holdings plc Xaar plc	1,407 5,957 1,176 25,353 als 0.02% (0.	28 4 342 386 00%) 11 1 12	0.04 0.01 0.54 0.61 0.02 -
Alfa Financial Software Holdings plc Aptitude Software Group plc Bytes Technology Group plc Pinewood Technologies Group plc Sage Group plc (The) Technology Hardware, Storage & Periphera Raspberry Pl Holdings plc	1,407 5,957 1,176 25,353 als 0.02% (0.	28 4 342 386 00%)	0.04 0.01 0.54 0.61

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% o Net Assets
Investment Funds 5.23% (5.34%)				INVESCO Asia Trust plc	1,641	6	0.0
				Invesco Bond Income Plus Ltd.	5,098	9	0.0
Investment Companies 5.23% (5.34%)	15 (05	50	0.00	Invesco Global Equity Income Trust plc	1,057	3	
3i Infrastructure plc Aberforth Smaller Companies Trust plc	15,605 2,144	50 31	0.08 0.05	Invesco Perpetual UK Smaller Companies			
abrdn Asia Focus plc	3,793	11	0.03	Investment Trust plc	769	3	0.00
abrdn Asian Income Fund Ltd.	3,865	9	0.01	JPMorgan American Investment Trust plc ^ø JPMorgan Asia Growth & Income plc ^ø	4,513 2,102	53 8	30.0 0.0
abrdn Diversified Income and Growth plc	7,640	3	=	JPMorgan China Growth & Income plc [®]	2,102	5	0.01
abrdn Equity Income Trust plc	1,194	4	0.01	JPMorgan Claverhouse Investment Trust plc ^Ø	1,442	10	0.02
abrdn UK Smaller Companies Growth Trust plc	1,823	9	0.01	JPMorgan Emerging Europe, Middle East & Africa			
Alliance Witan plc	10,196	134 43	0.21 0.07	Securities plc ^ø	701	1	-
Allianz Technology Trust plc Apax Global Alpha Ltd.	9,707 10,854	43 15	0.07	JPMorgan Emerging Markets Investment Trust plc [®]	27,585	31	0.0
Ashoka India Equity Investment Trust plc	3,465	10	0.02	JPMorgan European Discovery Trust plc [®]	3,006 10,838	14 12	0.0
Asia Dragon Trust plc	3,972	17	0.03	JPMorgan European Growth & Income plc ^ø JPMorgan Global Emerging Markets Income Trust plc		12	0.0
Augmentum Fintech plc	4,119	4	0.01	JPMorgan Global Growth & Income plc ^ø	12,561	76	0.0
Aurora UK Alpha plc	2,610	6	0.01	JPMorgan Indian Investment Trust plc ^ø	1,728	18	0.0
AVI Global Trust plc	11,104	27	0.04	JPMorgan Japanese Investment Trust plc ^ø	3,647	22	0.0
AVI Japan Opportunity Trust plc	3,535	5	0.01	JPMorgan UK Small CAP Growth & Income plc ^ø	3,482	11	0.0
Baillie Gifford China Growth Trust plc Baillie Gifford European Growth Trust plc	1,507 8,937	3 8	0.01	JPMorgan US Smaller Companies Investment			
Baillie Gifford Japan Trust plc (The)	2,156	17	0.01	Trust plc ^Ø	1,527	8	0.0
Baillie Gifford Shin Nippon plc	7,280	9	0.01	Keystone Positive Change Investment Trust plc Lindsell Train Investment Trust plc (The)	1,500 4	4 3	0.0
Baillie Gifford UK Growth Trust plc	3,581	7	0.01	Lowland Investment Co. plc	6,699	9	0.0
Baillie Gifford US Growth Trust plc	7,295	20	0.03	Majedie Investments plc	718	2	0.0
Bankers Investment Trust plc (The)	28,937	36	0.06	Manchester & London Investment	442	3	
Bellevue Healthcare Trust plc BH Macro Ltd.	11,337 8,752	17 34	0.03 0.05	Mercantile Investment Trust plc	19,365	47	0.0
Bin Macro Liu. Biotech Growth Trust plc (The)	8,752 795	34 7	0.05	Mid Wynd International Investment Trust plc	1,145	10	0.0
Blackrock American Income Trust plc	1,816	4	0.01	Middlefield Canadian Income PC	2,679	3	0.0
BlackRock Energy and Resources Income Trust plc	3,081	4	0.01	Mobius Investment Trust plc Monks Investment Trust plc (The)	2,050 5,036	3 67	0.1
BlackRock Frontiers Investment Trust plc	4,781	7	0.01	Montanaro European Smaller Companies Trust plc	4,753	7	0.0
BlackRock Greater Europe Investment Trust plc	2,485	15	0.02	Montanaro UK Smaller Companies Investment	.,	-	
BlackRock Latin American Investment Trust plc	744	2	-	Trust plc	3,993	4	0.0
BlackRock Smaller Companies Trust plc	1,186 4,817	16 24	0.03 0.04	Murray Income Trust plc	2,596	22	0.0
BlackRock World Mining Trust plc Bluefield Solar Income Fund Ltd.	15,185	12	0.04	Murray International Trust plc '0'	15,520	42	0.0
Brown Advisory US Smaller Companies plc	298	4	0.01	NB Private Equity Partners Ltd.	1,177 14,769	18 10	0.0
Brunner Investment Trust plc (The)	755	11	0.02	NextEnergy Solar Fund Ltd. Nippon Active Value Fund plc	4,779	9	0.0
Capital Gearing Trust plc	494	24	0.04	North American Income Trust plc	3,211	11	0.0
CC Japan Income & Growth Trust plc	3,407	6	0.01	North Atlantic Smaller Companies Investment Trust p		8	0.0
City of London Investment Trust plc (The)	12,503	55	0.09	Octopus Renewables Infrastructure Trust plc (The)	14,294	10	0.02
CQS Natural Resources Growth and Income plc CQS New City High Yield Fund Ltd.	1,620 13,707	3 7	0.01	Oryx International Growth Fund Ltd.	147	2	
CT Private Equity Trust plc	1,808	9	0.01	Pacific Assets Trust plc	3,056	11	0.02
Digital 9 Infrastructure plc	21,884	2	- 0.01	Pacific Horizon Investment Trust plc	2,266 11,680	13 38	0.0
Diverse Income Trust plc (The)	5,370	5	0.01	Pantheon International plc (The) Patria Private Equity Trust plc	1,680	38 9	0.0
Dunedin Income Growth Investment Trust plc	3,530	10	0.02	Pershing Square Holdings Ltd.	3,778	161	0.2
Edinburgh Investment Trust plc (The)	3,711	28	0.04	Polar Capital Global Healthcare Trust plc	3,066	12	0.02
Edinburgh Worldwide Investment Trust plc	9,324	19	0.03	Polar Capital Technology Trust plc	29,955	112	0.18
European Assets Trust plc	9,110 1,516	8 13	0.01 0.02	RIT Capital Partners plc	3,002	59	0.09
European Opportunities Trust plc European Smaller Companies (The)	9,957	18	0.02	Riverstone Energy Ltd.	643	5	0.0
F&C Investment Trust plc	12,262	145	0.23	Ruffer Investment Co. Ltd. Schroder Asian Total Return Investment Co. plc	8,568	24 12	0.04
Fidelity Asian Values plc	1,771	9	0.01	Schroder AsiaPacific Fund plc	2,373 3,654	20	0.02
Fidelity China Special Situations plc	10,587	25	0.04	Schroder Income Growth Fund plc	1,752	5	0.0
Fidelity Emerging Markets Ltd.	1,790	13	0.02	Schroder Japan Growth Fund plc	2,941	8	0.0
Fidelity European Trust plc	10,339	40	0.06	Schroder Oriental Income Fund Ltd.	5,984	17	0.0
Fidelity Japan Trust plc Fidelity Special Values plc	2,991 5,620	5 18	0.01 0.03	Schroder UK Mid Cap Fund plc	874	5	0.0
Finsbury Growth & Income Trust plc	4,118	40	0.03	Schroder UK Public Private Trust plc Class	20.015	2	
Foresight Environmental Infrastructure Ltd.	16,210	11	0.02	Ordinary 1p Accumulation GBP Scottish American Investment Co. plc (The)	20,915 4,475	2 23	0.04
Foresight Solar Fund Ltd.	14,430	10	0.02	Scottish Mortgage Investment Trust plc	4,475 32,017	23 347	0.04
GCP Asset Backed Income Fund Ltd.	5,480	4	0.01	Scottish Mortgage investment Trust pic Scottish Oriental Smaller Companies Trust pic	591	9	0.0
GCP Infrastructure Investments Ltd.	21,668	16	0.03	Sequoia Economic Infrastructure Income Fund Ltd.	39,789	31	0.0
Global Opportunities Trust plc	642	2	- 0.02	Smithson Investment Trust plc	3,397	53	0.08
Global Smaller Companies Trust plc (The) Gore Street Energy Storage Fund plc (The)	11,832 12,768	19 6	0.03 0.01	Starwood European Real Estate Finance Ltd.	4,906	4	0.0
HarbourVest Global Private Equity Ltd.	1,929	53	0.01	Strategic Equity Capital plc	1,186	4	0.0
Henderson European Focus Trust plc	8,260	15	0.02	STS Global Income & Growth Trust plc Syncona Ltd.	3,181 11,321	8 11	0.0
Henderson Far East Income Ltd.	4,156	9	0.01	Temple Bar Investment Trust plc	7,239	20	0.0
Henderson High Income Trust plc	4,349	7	0.01	Templeton Emerging Markets Investment	.,,		0.0
Henderson International Income Trust plc	4,834	8	0.01	Trust plc 'O'	26,765	46	0.0
Henderson Opportunities Trust plc	957	2	=	TR Property Investment Trust plc	8,023	25	0.04
Henderson Smaller Companies Investment	1 000	1.5	0.02	TwentyFour Income Fund Ltd.	18,864	20	0.0
Trust plc (The) Herald Investment Trust plc	1,888 1,313	15 31	0.02 0.05	TwentyFour Select Monthly Income Fund Ltd.	6,441	6	0.0
HgCapital Trust plc	1,515	60	0.05	Value and Indexed Property Income Trust plc Vietnam Holding Ltd.	512 568	1 2	
Hicl Infrastructure plc	51,365	58	0.09	VinaCapital Vietnam Opportunity Fund Ltd.	568 3,697	2 17	0.0
ICG Enterprise Trust plc	1,106	15	0.02	Worldwide Healthcare Trust plc	12,881	44	0.0
Impax Environmental Markets plc	6,280	26	0.04		,		
India Capital Growth Fund Ltd.	2,186	4	0.01	Incompany and Providence of		3,347	5.23
International Biotechnology Trust plc International Public Partnerships Ltd.	921 47,651	7 54	0.01 0.08	Investment Funds total		3,347	5.2

		Market	
Investment	Holding	value £000's	% of Net Assets
The strict	Holding	20003	NCI ASSCIS
Materials 6.25% (7.86%)			
Chemicals 0.40% (0.56%)			
Croda International plc	3,526	118	0.19
Elementis plc	14,853	23	0.04
Essentra plc	7,249	9	0.01 0.10
Johnson Matthey plc Synthomer plc	4,391 3,005	63 5	0.10
Treatt plc	1,488	6	0.01
Victrex plc	2,201	22	0.03
Zotefoams plc	1,212	4	0.01
		250	0.40
Construction Materials 0.15% (0.11%)	7125	31	0.05
Breedon Group plc Forterra plc	7,125 5,380	9	0.05 0.01
Ibstock plc	9,932	17	0.03
Marshalls plc	6,383	17	0.03
RHI Magnesita NV	473	17	0.03
		91	0.15
Containers & Packaging 0.00% (0.49%)			
Metals & Mining 5.48% (6.43%)			
Anglo American plc	31,466	749	1.18
Antofagasta plc Capital Ltd.	8,751 4,006	151 3	0.24 0.01
ECORA RESOURCES plc	5,241	3	-
Endeavour Mining plc	5,061	83	0.13
Evraz plc^ Ferrexpo plc	9,999 7,523	- 8	0.01
Fresnillo plc	4,662	32	0.01
Glencore plc	307,408	1,077	1.69
Hill & Smith plc	2,023	40	0.06
Hochschild Mining plc Kenmare Resources plc	7,989 1,874	14 6	0.02 0.01
Petra Diamonds Ltd.	2,621	-	-
Rio Tinto plc	27,037	1,323	2.08
		3,489	5.48
Paper & Forest Products 0.22% (0.27%)			
Mondi plc	11,161	141	0.22
		141	0.22
Materials total		3,971	6.25
Real Estate 2.14% (2.49%)			
Diversified REITs 0.51% (0.54%)			
Abrdn Property Income Trust Ltd.	9.637	1	=
AEW UK REIT plc	4,001	4	0.01
British Land Co. plc (The)	25,239	95	0.15
Custodian Property Income REIT plc Downing Renewables & Infrastructure Trust plc	10,285 3,591	8 3	0.01
Land Securities Group plc	18,834	110	0.17
LondonMetric Property plc	49,954	93	0.15
Picton Property Income Ltd. Schroder European Real Estate Investment Trust plc	13,771 3,044	9 2	0.01
Schroder Real Estate Investment Trust Ltd.	12,365	6	0.01
		331	0.51
Health Care REITs 0.13% (0.16%)			
Assura plc	81,424	31	0.05
Care Reit plc 'B'	8,076	7	0.01
Life Science REIT plc Primary Health Properties plc	8,854 33,172	3 31	0.05
Target Healthcare REIT plc	15,674	14	0.03
		86	0.13
Industrial REITs 0.56% (0.73%)			
Segro plc	34,169	245	0.39
Tritax Big Box REIT plc	62,307	91	0.14
Urban Logistics REIT plc Warehouse REIT plc	11,649 10,026	13 8	0.02 0.01
	-,-	357	0.56
Office REITs 0.18% (0.20%)		-	
CLS Holdings plc	3,799	3	=.
Derwent London plc	2,834	56	0.09
Great Portland Estates plc	8,876	26	0.04
Helical plc Regional REIT Ltd.	2,998 4,091	5 5	0.01 0.01
Workspace Group plc	3,483	16	0.03
		111	0.18

		Market value	% of
Investment	Holding	£000's	Net Assets
Deal Estate Management 0 December 201	270/ (0.240/)		
Real Estate Management & Development (abrdn European Logistics Income plc	9,896	6	0.01
Foxtons Group plc	7,006	5	0.01
Grainger plc	18,739	40	0.06
Harworth Group plc	4,881	9	0.01
International Workplace Group plc	19,042	33	0.05
LSL Property Services plc	2,452	7	0.01
Palace Capital plc Phoenix Spree Deutschland Ltd.	643 2,323	1 4	0.01
Savills plc	3,406	36	0.06
Sirius Real Estate Ltd.	37,853	30	0.05
		171	0.27
Residential REITs 0.20% (0.21%)			
Empiric Student Property plc	15,268	13	0.02
Home REIT plc^	15,699	4	0.01
PRS REIT plc (The)	13,051	14	0.02
Residential Secure Income plc Social Housing REIT plc	4,682 9,008	3 5	0.01
UNITE Group plc (The)	10,217	88	0.14
		127	0.20
Retail REITs 0.17% (0.17%)		12,	0.20
Hammerson plc	12,516	36	0.06
NewRiver REIT plc	8,743	7	0.01
Shaftesbury Capital plc	37,634	47	0.07
Supermarket Income REIT plc	31,394	21	0.03
		111	0.17
Specialized REITs 0.12% (0.17%)			
Big Yellow Group plc	4,743	45	0.07
Safestore Holdings plc	5,400	33	0.05
		78	0.12
Real Estate total		1,372	2.14
Utilities 3.84% (3.88%)			
Electric Utilities 0.71% (0.80%)			
SSE plc	27,646	451	0.71
		451	0.71
Independent Power and Renewable Electr	icity Producers	0.28% (0	0.34%)
Drax Group plc	9,515	59	0.09
Greencoat UK Wind plc	57,514	69	0.11
Renewables Infrastructure Group Ltd. (The)	62,839	49	0.08
		177	0.28
Multi-Utilities 2.24% (2.05%)			
Centrica plc	129,814	185	0.29
National Grid plc	123,565	1,211	1.90
Telecom Plus plc	1,814	30	0.05
		1,426	2.24
Water Utilities 0.61% (0.69%)			
Pennon Group plc	6,608	38	0.06
Severn Trent plc United Utilities Group plc	6,677	169 176	0.27 0.28
anted atmites droup pie	17,252		0.41
	17,252 -	383	0.61
Utilities total	17,252 _		0.61 3.84
	17,252 _	383	
Utilities total	17,252 _	383 2,437	3.84
Utilities total		383 2,437	3.84
Utilities total Equities total Collective Investment Schemes 0.05%		383 2,437	3.84
Utilities total Equities total		383 2,437	3.84
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%)	(0.01%)	383 2,437 62,780	3.84 98.58 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund	(0.01%)	383 2,437 62,780 33 33	3.84 98.58 0.05 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%)	(0.01%)	383 2,437 62,780	3.84 98.58 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund Collective Investment Schemes total	(0.01%)	383 2,437 62,780 33 33	3.84 98.58 0.05 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund	(0.01%)	383 2,437 62,780 33 33	3.84 98.58 0.05 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%)	(0.01%) 458 _	383 2,437 62,780 33 33 33	3.84 98.58 0.05 0.05 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 21/03/2025	(0.01%) 458 _	383 2,437 62,780 33 33 33 14	3.84 98.58 0.05 0.05 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 21/03/2025	(0.01%) 458 _	383 2,437 62,780 33 33 33 14	3.84 98.58 0.05 0.05 0.05
Utilities total Equities total Collective Investment Schemes 0.05% Investment Companies 0.05% (0.01%) SPDR FTSE UK All Share Fund Collective Investment Schemes total Futures 0.02% (0.01%) FTSE 100 Index 21/03/2025	(0.01%) 458 _	383 2,437 62,780 33 33 33 33	3.84 98.58 0.05 0.05 0.05

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 0.69% (0.83%) JPM GBP Liquidity LVNAV Fund X (dist.) [©]	434,554	435	0.69
Liquidity Funds total		435	0.69
Investment assets Net other assets		63,262 422	99.34 0.66
Net assets		63,684	100.00

The comparative percentage figures in brackets are as at 31 January 2024. ^ Unlisted, suspended or delisted security.

 $[\]ensuremath{^{\mathfrak{g}}}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

Notes	£000's	2025 £000's	£000's	2024 £000's
		1		
2		6,985		(990)
3	2,130		1,972	
4	(24)		(22)	
	2,106		1,950	
5	(12)		(15)	
		2,094		1,935
		9,079		945
6		(2,098)		(1,931)
		6,981		(986)
	2 3 4	2 3 2,130 4 (24) 2,106 5 (12)	Notes £000's £000's 2 6,985 3 2,130 4 (24) 2,106 2,094 5 (12) 2,094 9,079 6 (2,098)	Notes £000's £000's £000's 2 6,985 1,972 3 2,130 (22) 4 (24) 1,950 5 (12) (15) 2,094 2,094 4 6 (2,098) 4

Balance sheet

As at 31 January

Notes	2025 £000's	2024 £000's
	63,262	53,155
8	404	195
9	91	137
	63,757	53,487
10	(73)	(94)
	(73)	(94)
	63,684	53,393
	8 9	Notes £000's 63,262 8 404 9 91 63,757 10 (73) (73)

The notes to these financial statements are shown on pages 480 to 483.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		53,393		48,808
Amounts receivable on issue of shares	3,443		4,147	
Amounts payable on cancellation of shares	(2,238)		(535)	
		1,205		3,612
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		6,981		(986)
Retained distributions on accumulation shares		2,105		1,956
Closing net assets attributable to shareholders		63,684		53,393

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Index Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	(1)	-
Derivative contracts	13	22
Non-derivative securities	6,973	(1,012)
Net capital gains/(losses)	6,985	(990)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	1,904	1,682
Income from Liquidity Funds	21	18
Income from overseas equity investments	136	215
Interest on bank and term deposits	1	3
Interest on derivatives	2	-
Property income distributions	62	51
Stock lending income	4	3
Total revenue	2,130	1,972

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
Operating expenses	24	21
	24	21

Payable to the Depositary or associate of the Depositary:

Interest payable		1
Total expenses	24	22

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	11	10
Overseas tax suffered	1	5
Current year tax charge (Note 5b)	12	15

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	2,106	1,950
Corporation tax at 20%	421	390
Effects of:		
Dividends not subject to corporation tax	(410)	(380)
Overseas tax suffered	1	5
	(409)	(375)
Total tax charge (Note 5a)	12	15

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Quarterly dividend distribution	708	617
Interim dividend distribution	474	430
Monthly dividend distribution	568	575
Final dividend distribution	355	334
Add: Amounts payable on cancellation of shares	13	3
Deduct: Amounts receivable on issue of shares	(20)	(28)
Distributions for the year	2,098	1,931

Details of the distribution per share are set out on pages 484 and 485.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	2,094	1,935
Add: Undistributed revenue brought forward	4	-
Deduct: Undistributed revenue carried forward		(4)
Distributions	2,098	1,931

8. Debtors

	2025 £000's	2024 £000's
Accrued income	96	99
Due from the ACD for shares issued	73	-
Overseas tax recoverable	2	6
Sales awaiting settlement	233	90
Total debtors	404	195

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	42	36
Cash and bank balances	49	101
Total cash and bank balances	91	137

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	2	2
Corporation tax payable	5	4
Due to the ACD for shares cancelled	23	88
Purchases awaiting settlement	43	-
Total other creditors	73	94

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £48,205 (31.01.24: £89,818 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 473 to 478 and the revenue from these investments was £27,185 (31.01.24: £24,789).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.24: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Clearstream Banking SA 99.70% (31.01.24: 99.71%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,277,074 securities on loan (31.01.24: £1,397,682) and consequently £1,415,338 collateral was held (31.01.24: £1,546,434). The nature of the collateral was 80.14% equities, 19.58% bonds and 0.28% cash (31.01.24: 65.27% equities and 34.73% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	3
Net stock lending income	4	3

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Natixis	823	-	904
Citigroup	257	-	283
UBS	107	-	129
BNP Paribas	87	-	95
Goldman Sachs	3	4	-
	1,277	4	1,411
31.01.24			
BNP Paribas	730	-	805
Citigroup	333	-	362
Natixis	213	-	233
UBS	122	-	146
	1,398	-	1,546

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 486.

14. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares	0.05%	0.10%
Class X2 Shares	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 472. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.82% (31.01.24: 1.09%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,326,000 (31.01.24: £5,316,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	62,820	-	52,705	-	
Level 2: Observable market data	435	-	446	-	
Level 3: Unobservable data	7	-	4	-	
Total	63,262	-	53,155	-	

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(5,533)	(2)	(26)	(5,561)	0.04	0.47
Funds	(2,034)	-	-	(2,034)	0.00	0.00
_	(7,567)	(2)	(26)	(7,595)		
Sales						
Equities	2,447	(1)	-	2,446	0.04	0.00
Funds	2,008	-	-	2,008	0.00	0.00
_	4,455	(1)	-	4,454		
Total	_	(3)	(26)			
Total cost of the Fund's average net asset value (%)		0.00	0.05			
31.01.24 Purchases						
Equities	(7,027)	(2)	(33)	(7,062)	0.03	0.47
Funds	(1,677)	(2)	(33)	(1,677)	0.00	0.00
	(8,704)	(2)	(33)	(8,739)	0.00	0.00
Sales						
Equities	1,300	_	_	1,300	0.00	0.00
Funds	1,686	_	_	1,686	0.00	0.00
	2,986	-	-	2,986	0.00	0.00
Total	_ _	(2)	(33)			
Total cost of the Fund's average net asset value (%)	_	0.00	0.07			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.24: 0.07%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	130,823	13,357	(7,732)	-	136,448
X2-Class Accumulation Shares	45,022,154	2,675,797	(1,746,708)	-	45,951,243

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 2.67%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
E-Class Accumulation Shares	138.80	139.40	0.43%
X2-Class Accumulation Shares	138.20	138.80	0.43%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 2.25% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution payable	Distribution paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
E-Class Accumulation Shares				
Group 1	0.741089p	=	0.741089p	0.720000p
Group 2	0.276340p	0.464749p	0.741089p	0.720000p
X2-Class Accumulation Shares				
Group 1	0.769159p	-	0.769159p	0.740000p
Group 2	0.167239p	0.601920p	0.769159p	0.740000p

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution	Distribution
			paid	paid
	Net		31.01.25	31.01.24
	revenue	Equalisation	per share	per share
E-Class Accumulation Shares				
Group 1	1.217103p	=	1.217103p	1.260000p
Group 2	0.394299p	0.822804p	1.217103p	1.260000p
X2-Class Accumulation Shares				
Group 1	1.242410p	-	1.242410p	1.280000p
Group 2	0.233200p	1.009210p	1.242410p	1.280000p

Second guarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
			paid	paid
	Net		31.10.24	30.10.23
	revenue	Equalisation	per share	per share
E-Class Accumulation Shares				
Group 1	1.015616p	-	1.015616p	0.950000p
Group 2	0.377708p	0.637908p	1.015616p	0.950000p
X2-Class Accumulation Shares				
Group 1	1.038710p	-	1.038710p	0.970000p
Group 2	0.341745p	0.696965p	1.038710p	0.970000p

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution	Distribution
			paid	paid
	Net		31.07.24	31.07.23
	revenue	Equalisation	per share	per share
E-Class Accumulation Shares				
Group 1	1.530000p	-	1.530000p	1.450000p
Group 2	1.130000p	0.40000p	1.530000p	1.450000p
X2-Class Accumulation Shares				
Group 1	1.560000p	-	1.560000p	1.440000p
Group 2	0.940000p	0.620000p	1.560000p	1.440000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	1,277	2.01%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
United States of America Treasury	177
French Republic Government	69
Amazon.com Inc	48
NVIDIA Corp	46
Meta Platforms Inc	46
Apple Inc	44
Tencent Holdings Ltd	44
Haleon PLC	41
Siemens AG	41
Sanofi SA	40

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	£000's
Natixis	823
Citigroup	257
UBS	107
BNP Paribas	87
Goldman Sachs	3
Total	1,277

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	USD	177
Bonds	Investment grade	EUR	100
Cash	N/A	USD	4
Equity Shares	NASDAQ GS, Main Market	USD	303
Equity Shares	London, Main Market	GBP	206
Equity Shares	Hong Kong, Main Market	HKD	198
Equity Shares	New York, Main Market	USD	189
Equity Shares	EN Paris, Main Market	EUR	68
Equity Shares	Xetra, Main Market	EUR	45
Equity Shares	EN Amsterdam, Main Market	EUR	37
Equity Shares	Toronto, Main Market	CAD	36
Equity Shares	Tokyo, Main Market	JPY	34
Equity Shares	NASDAQ GM, Main Market	USD	13
Equity Shares	Helsinki, Main Market	EUR	2
Equity Shares	Stockholm, Main Market	SEK	2
Equity Shares	Copenhagen, Main Market	DKK	1
Total			1,415

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	1,134
less than one day	4
1 to 3 months	2
3 to 12 months	8
more than 1 year	267
Total	1,415

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £1,415,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Equity Value Fund

Important information

JPM UK Equity Value Fund was merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 1 November 2024.

Objective

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

Policies

Main investment exposure At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

Other investment exposures Small capitalisation companies, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's t	echniques and securities
Techniques	Securities
Hedging Style bias	Equities Smaller companies
Other associated risks Further risks the Fund securities above	is exposed to from its use of the techniques and
Market	

Outcomes to the Shareholder Potential impact of the risks above

Volatility Failure to meet the Shareholders could Shares of the Fund's objective lose some or all of Fund will fluctuate their money. in value.

Fund review

At an Extraordinary General Meeting of shareholders held on 30 September 2024, the Scheme of Arrangement (the "Scheme") for the Merger of JPMorgan Fund ICVC - JPM UK Equity Value Fund with JPMorgan Fund II ICVC - UK Equity Income Fund, the terms of which are set out in a document dated 29 August 2024 and addressed by JPMorgan Funds Limited (the "ACD") to Shareholders in the Fund, was approved. The merger became effective on 1 November 2024. From 1 October 2024 to 31 October 2024, the FTSE™ All-Share (net) Index delivered negative returns, with the Fund outperforming the index over this period.

Fund outlook

The Fund ceased to exist following the merger on 1 November 2024.

12 month performance to 31 January

	2025 to closure	2024	2023	2022	2021
JPM UK Equity Value Fund B-Class Acc	13.8%	3.4%	4.0%	23.5%	-12.0%
JPM UK Equity Value Fund C-Class Acc	14.0%	3.6%	4.3%	23.7%	-11.9%
JPM UK Equity Value Fund I-Class Acc	14.1%	3.7%	4.4%	24.0%	-11.7%
Benchmark Index	10.4%	1.9%	5.2%	18.8%	-7.6%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 Ju	ly 2024)
Fund size			£0.0m
Benchmark Index	FTSE All-	Share Ind	ex (Net)
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.80%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

For any Fund specific changes that took place during the year please see the ACD report on page 7.

+ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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Comparative tables			
B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	226.51	221.27	211.23
Return before operating charges*	(224.15)	7.31	12.00
Operating charges	(2.36)	(2.07)	(1.96)
Return after operating charges*	(226.51)	5.24	10.04
Distributions Retained distributions	(7.27) 7.27	(8.44) 8.44	(7.68) 7.68
Closing net asset value per share	0.00	226.51	221.27
* after direct transaction costs of	(0.80)	(0.41)	(0.12)
Performance Return after operating charges %^	0.00	2.37	4.75
Other information			
Closing net asset value (£000's)	-	3,967	7,208
Closing number of shares	-	1,751,156	3,257,656
Operating charges % Direct transaction costs %	0.94 0.32	0.95 0.19	0.95 0.06
Direct transaction costs 70	0.02	0.17	0.00
Prices			
Highest share price Lowest share price	266.2 223.3	227.9 204.9	222.6 186.9
Lowest stidle price	223.3	204.9	100.9
R-Class Income Shares	2025‡ n ner share	2024 n ner share	2023 n ner share
B-Class Income Shares Change in net asset value per share	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 108.32 (103.75) (1.12)	p per share 110.02 3.45 (1.01)	p per share 109.03 5.89 (0.99)
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 108.32 (103.75)	p per share 110.02 3.45	p per share 109.03 5.89
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 108.32 (103.75) (1.12)	p per share 110.02 3.45 (1.01)	p per share 109.03 5.89 (0.99)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	108.32 (103.75) (1.12) (104.87)	110.02 3.45 (1.01) 2.44	109.03 5.89 (0.99) 4.90
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	108.32 (103.75) (1.12) (104.87) (3.45)	p per share 110.02 3.45 (1.01) 2.44 (4.14)	109.03 5.89 (0.99) 4.90 (3.91)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	108.32 (103.75) (1.12) (104.87) (3.45)	110.02 3.45 (1.01) 2.44 (4.14) 108.32	109.03 5.89 (0.99) 4.90 (3.91)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	108.32 (103.75) (1.12) (104.87) (3.45) 0.00 (0.38)	110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20)	109.03 5.89 (0.99) 4.90 (3.91) 110.02
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	108.32 (103.75) (1.12) (104.87) (3.45) 0.00 (0.38)	110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20)	109.03 5.89 (0.99) 4.90 (3.91) 110.02
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	0.000 pper share 108.32 (103.75) (1.12) (104.87) (3.45) 0.00	9 per share 110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20) 2.22 978 903,084	999 908,374
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	0.000 pper share 108.32 (103.75) (1.12) (104.87) (3.45) 0.00 (0.38)	9 per share 110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20) 2.22 978 903,084 0.95	9 per share 109.03 5.89 (0.99) 4.90 (3.91) 110.02 (0.06) 4.49 999 908,374 0.95
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	0.000 pper share 108.32 (103.75) (1.12) (104.87) (3.45) 0.00	9 per share 110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20) 2.22 978 903,084	999 908,374
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	0.00 per share 108.32 (103.75) (1.12) (104.87) (3.45) 0.00 (0.38) 0.00	9 per share 110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20) 2.22 978 903,084 0.95 0.19	999 908,374 0.96 908,374 0.95 0.06
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	0.000 pper share 108.32 (103.75) (1.12) (104.87) (3.45) 0.00 (0.38)	9 per share 110.02 3.45 (1.01) 2.44 (4.14) 108.32 (0.20) 2.22 978 903,084 0.95	9 per share 109.03 5.89 (0.99) 4.90 (3.91) 110.02 (0.06) 4.49 999 908,374 0.95

C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	214.71	209.29	199.38
Return before operating charges* Operating charges Return after operating charges*	(212.95) (1.76) (214.71)	6.97 (1.55) 5.42	11.34 (1.43) 9.91
Distributions Retained distributions	(7.26)	(8.40)	(7.67)
Closing net asset value per share	0.00	214.71	209.29
* after direct transaction costs of	(0.76)	(0.39)	(0.12)
Performance Return after operating charges %^	0.00	2.59	4.97
Other information Closing net asset value (£000's)	_	24,712	38,653
Closing number of shares	-	11,509,872	18,468,784
Operating charges %	0.74	0.75	0.74
Direct transaction costs %	0.32	0.19	0.06
Prices			
Highest share price	252.4	215.6	210.5
Lowest share price	211.6	194.0	176.7
	2025 [‡]	2024	2023
C-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Income Shares Change in net asset value per share Opening net asset value per share			
Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 139.67	p per share 141.86	p per share 140.60
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 139.67 (133.85)	p per share 141.86 4.45	p per share 140.60 7.59
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 139.67 (133.85) (1.14)	p per share 141.86 4.45 (1.03)	p per share 140.60 7.59 (1.01)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	139.67 (133.85) (1.14) (134.99)	p per share 141.86 4.45 (1.03) 3.42	p per share 140.60 7.59 (1.01) 6.58
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	139.67 (133.85) (1.14) (134.99) (4.68)	p per share 141.86 4.45 (1.03) 3.42 (5.61)	p per share 140.60 7.59 (1.01) 6.58 (5.32)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	139.67 (133.85) (1.14) (134.99) (4.68)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67	140.60 7.59 (1.01) 6.58 (5.32)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26)	p per share 140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26)	p per share 140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26) 2.41 2,494 1,785,449	140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08) 4.68
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26) 2.41 2,494 1,785,449 0.75	140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08) 4.68 3,830 2,699,470 0.75
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26) 2.41 2,494 1,785,449	140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08) 4.68
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	0.00 per share 139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49) 0.00	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26) 2.41 2,494 1,785,449 0.75 0.19	140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08) 4.68 3,830 2,699,470 0.75 0.06
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	139.67 (133.85) (1.14) (134.99) (4.68) 0.00 (0.49)	p per share 141.86 4.45 (1.03) 3.42 (5.61) 139.67 (0.26) 2.41 2,494 1,785,449 0.75	140.60 7.59 (1.01) 6.58 (5.32) 141.86 (0.08) 4.68 3,830 2,699,470 0.75

Comparative tables - continued

I-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
•	242.05	255.05	242.40
Opening net asset value per share	262.85	255.85	243.40
Return before operating charges*	(261.13)	8.52	13.88
Operating charges	(1.72)	(1.52)	(1.43)
Return after operating charges*	(262.85)	7.00	12.45
Distributions	(9.22)	(10.65)	(9.70)
Retained distributions	9.22	10.65	9.70
Closing net asset value per share	0.00	262.85	255.85
* after direct transaction costs of	(0.93)	(0.48)	(0.14)
Performance			
Return after operating charges %^	0.00	2.74	5.12
Other information			
Closing net asset value (£000's)	-	146	158
Closing number of shares	-	55,412	61,885
Operating charges %	0.59	0.60	0.60
Direct transaction costs %	0.32	0.19	0.60
Prices			
Highest share price	309.3	263.6	257.3
Lowest share price	259.1	237.2	215.9
Zowest share price	237.1	237.2	213.7

I-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
	p per snare	p per snare	p per snare
Change in net asset value per share			
Opening net asset value per share	139.61	141.79	140.52
Return before operating charges*	(133.86)	4.46	7.60
Operating charges	(0.90)	(0.82)	(0.81)
Return after operating charges*	(134.76)	3.64	6.79
Distributions	(4.85)	(5.82)	(5.52)
Closing net asset value per share	0.00	139.61	141.79
* after direct transaction costs of	(0.49)	(0.26)	(0.08)
Performance Return after operating charges %^	0.00	2.57	4.83
Other information			
Closing net asset value (£000's)	-	4,571	5,010
Closing number of shares	_	3,274,281	3,532,549
Operating charges %	0.59	0.60	0.60
Direct transaction costs %	0.32	0.19	0.06
Prices			
Highest share price	161.7	146.1	145.1
Lowest share price	137.6	129.6	122.0
		1100 0 11	

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

The high and low prices are shown as per published prices.

Portfolio statement

As the Fund closed on 1 November 2024 there were no investments as at 31 January 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 494, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		3,977		(1,577)
Revenue	3	1,460		1,890	
Expenses	4	(228)		(288)	
Net revenue before taxation		1,232		1,602	
Taxation	5	(3)		-	
Net revenue after taxation			1,229		1,602
Total return before distributions			5,206		25
Distributions	6		(1,231)		(1,602)
Change in net assets attributable to shareholders from					
investment activities			3,975		(1,577)

Balance sheet

As at 31 January

7.15 dt 51 3d.16d.1 j			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments		-	36,816
Current assets:			
Debtors	8	4	147
Cash and bank balances	9	7	90
Total assets		11	37,053
Liabilities:			
Creditors:			
Bank overdrafts		(11)	-
Distributions payable		-	(39)
Other creditors	10	-	(146)
Total liabilities		(11)	(185)
Net assets attributable to shareholders			26.07.0
NEL ASSELS ALLI IDULADIE TO SNAFENOIGETS			36,868

The notes to these financial statements are shown on pages 492 to 495.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		36,868		55,858
Amount transferred to JPMorgan Fund II ICVC - JPM UK Equity Income Fund		(41,955)		_
Amounts receivable on issue of shares	4,218		7,406	
Amounts payable on cancellation of shares	(4,068)		(25,877)	
		150		(18,471)
Dilution adjustment		3		40
Change in net assets attributable to shareholders from investment activities (see above)		3,975		(1,577)
Retained distributions on accumulation shares		951		1,009
Unclaimed distributions		8		9
Closing net assets attributable to shareholders		_		36,868

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Value Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency gains	21	47
Non-derivative securities	3,956	(1,624)
Net capital gains/(losses)	3,977	(1,577)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	1,253	1,643
Income from Liquidity Funds	61	82
Income from overseas equity investments	112	151
Interest on bank and term deposits	1	1
Interest on derivatives	1	-
Property income distributions	31	12
Stock lending income	1	1
Total revenue	1,460	1,890

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	188	239
Operating expenses	40	49
Total expenses	228	288

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	3	-
Current year tax charge (Note 5b)	3	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	1,232	1,602
Corporation tax at 20%	246	320
Effects of:		
Dividends not subject to corporation tax	(274)	(359)
Excess expenses for which no relief taken	28	39
Overseas tax suffered	3	
	(243)	(320)
Total tax charge (Note 5a)	3	

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,421,072 (31.01.24: £6,392,906) in relation to £32,105,360 (31.01.24: £31,964,531) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First quarterly dividend distribution	509	495
Second quarterly dividend distribution	408	296
Third quarterly dividend distribution	317	433
Final dividend distribution	-	175
Add: Amounts payable on cancellation of shares	24	253
Deduct: Amounts receivable on issue of shares	(27)	(50)
Distributions for the year	1,231	1,602

Details of the distribution per share are set out on pages 496 to 499.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	1,229	1,602
RDR transfer equalisation (capital)	-	1
Add: Undistributed revenue brought forward	2	1
Deduct: Undistributed revenue carried forward		(2)
Distributions	1,231	1,602

8. Debtors

	2025 £000's	2024 £000's
Accrued income	-	52
Due from the ACD for shares issued	-	2
Overseas tax recoverable	4	9
Sales awaiting settlement		84
Total debtors	4	147

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	-	32
Cash and bank balances	7	58
Total cash and bank balances	7	90
-		

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	-	26
Due to the ACD for shares cancelled	-	118
Purchases awaiting settlement		2
Total other creditors	-	146

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £nil (31.01.24: £142,193 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties was £nil and the revenue from these investments was £60,902 (31.01.24: £81,895.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £10,770 (31.01.24: £11,827). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £nil securities on loan (31.01.24: £1930,410) and consequently £nil collateral was held (31.01.24: £1,023,122). The nature of the collateral at 31.01.24 was 0.59% cash, 56.99% equities and 42.42% bonds.

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	1
Fees paid to the lending agent ^ø	-	-
Net stock lending income	1	1

Counterparty	Stock on Ioan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.24			
Citigroup	345	-	376
BNP Paribas	202	-	218
Bank of Nova Scotia	166	-	183
Societe Generale	164	6	178
UBS	53	-	62
	930	6	1,017

^ø A related party to the Fund.

14. Share classes

The Fund had three share classes; Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge were as shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.80%	0.15%
Class C Shares	0.60%	0.15%
Class I Shares	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 489 to 490. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, nil% (31.01.24: 5.25%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £nil (31.01.24: £3,682,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		024
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	-	-	34,971	-
Level 2: Observable market data		-	1,845	-
Total	-	-	36,816	-

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs, these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	20,584	(16)	(95)	20,473	0.08	0.46
	20,584	(16)	(95)	20,473		
Sales						
Equities	60,846	(17)	_	60,829	0.03	0.00
_	60,846	(17)		60,829		
Total	-	(33)	(95)			
Total cost of the Fund's average net asset value (%)	_ _	0.08	0.24			
31.01.24 Purchases						
Equities	(10,158)	(3)	(45)	(10,206)	0.03	0.44
	(10,158)	(3)	(45)	(10,206)		
Sales						
Equities	29,072	(25)	-	29,047	0.08	0.00
<u> </u>	29,072	(25)	-	29,047		
Total	_	(28)	(45)			
Total cost of the Fund's average net asset value (%)	-	0.07	0.12			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was nil (31.01.24: 0.09%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,751,156	80,878	(1,832,034)	-	-
B-Class Income Shares	903,084	2,137	(905,221)	-	-
C-Class Accumulation Shares	11,509,872	1,068,805	(12,578,677)	-	-
C-Class Income Shares	1,785,449	925,535	(2,710,984)	-	-
I-Class Accumulation Shares	55,412	-	(55,412)	-	-
I-Class Income Shares	3,274,281	9,493	(3,283,774)	-	-

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares		·	•	· ·
Group 1	_	-	-	0.970000p
Group 2	-	-	-	0.970000p
B-Class Income Shares				
Group 1	-	-	-	0.460000p
Group 2	=	-	-	0.460000p
C-Class Accumulation Shares				
Group 1	=	-	-	1.020000p
Group 2	-	-	-	1.020000p
C-Class Income Shares				
Group 1	=	=	=	0.670000p
Group 2	-	-	-	0.670000p
I-Class Accumulation Shares				
Group 1	=	-	-	1.350000p
Group 2	-	-	-	1.350000p
I-Class Income Shares				
Group 1	-	-	-	0.720000p
Group 2	-	-	-	0.720000p

Third quarterly distribution for the three months ended 31 October 2024*

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution	Distribution
	Net		paid 05.12.24	paid 31.01.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	2.386725p	-	2.386725p	2.630000p
Group 2	0.832608p	1.554117p	2.386725p	2.630000p
B-Class Income Shares				
Group 1	1.119793p	-	1.119793p	1.280000p
Group 2	0.876928p	0.242865p	1.119793p	1.280000p
C-Class Accumulation Shares				
Group 1	2.389669p	-	2.389669p	2.570000p
Group 2	0.832273p	1.557396p	2.389669p	2.570000p
C-Class Income Shares				
Group 1	1.523956p	-	1.523956p	1.710000p
Group 2	0.510706p	1.013250p	1.523956p	1.710000p
I-Class Accumulation Shares				
Group 1	3.042644p	-	3.042644p	3.260000p
Group 2	3.042644p	0.000000p	3.042644p	3.260000p
I-Class Income Shares				
Group 1	1.583009p	-	1.583009p	1.770000p
Group 2	1.535706p	0.047303p	1.583009p	1.770000p

^{*} The Fund closed on 1 November 2024.

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	1.824406p	-	1.824406p	1.800000p
Group 2	0.403692p	1.420714p	1.824406p	1.800000p
B-Class Income Shares				
Group 1	0.861094p	-	0.861094p	0.890000p
Group 2	0.541040p	0.320054p	0.861094p	0.890000p
C-Class Accumulation Shares				
Group 1	1.849507p	=	1.849507p	1.820000p
Group 2	0.464192p	1.385315p	1.849507p	1.820000p
C-Class Income Shares				
Group 1	1.185946p	-	1.185946p	1.220000p
Group 2	0.223760p	0.962186p	1.185946p	1.220000p
I-Class Accumulation Shares				
Group 1	2.375135p	-	2.375135p	2.320000p
Group 2	2.375135p	0.000000p	2.375135p	2.320000p
I-Class Income Shares				
Group 1	1.246387p	=	1.246387p	1.260000p
Group 2	0.035623p	1.210764p	1.246387p	1.260000p

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution paid	Distribution paid
	Net		31.07.24	931.07.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	0.970000p	-	0.970000p	3.040000p
Group 2	0.200000p	0.770000p	0.970000p	3.040000p
B-Class Income Shares				
Group 1	0.460000p	-	0.460000p	1.510000p
Group 2	0.290000p	0.170000p	0.460000p	1.510000p
C-Class Accumulation Shares				
Group 1	1.020000p	-	1.020000p	2.99000p
Group 2	0.200000p	0.820000p	1.020000p	2.99000p
C-Class Income Shares				
Group 1	0.670000p	-	0.670000p	2.010000p
Group 2	0.200000p	0.470000p	0.670000p	2.010000p
I-Class Accumulation Shares				
Group 1	1.350000p	-	1.350000p	3.720000p
Group 2	1.350000p	0.000000p	1.350000p	3.720000p
I-Class Income Shares				
Group 1	0.720000p	-	0.720000p	2.070000p
Group 2	0.720000p	0.000000p	0.720000p	2.070000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM UK Government Bond Fund

Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in a portfolio of UK government debt securities.

Policies

Main investment exposure At least 80% of the Fund's assets will be invested in Investment Grade debt securities issued or guaranteed by the UK government.

The Fund may also invest in debt securities issued or guaranteed by European governments and their agencies, non-European governments and their agencies and supranationals.

The Fund may invest up to 100% in government and public securities.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Hedging Debt securities

Government debtInvestment grade debt

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit Liquidity Currency
Interest rate Market

Outcomes to the Shareholder Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

their money.

Fund review

The Fund outperformed the benchmark by 99 basis points (bps) for the one-year period through January 2025. The positioning in duration, cross, sector and periphery contributed to performance over the period, while curve detracted from performance. Throughout the year, the Fund adjusted its investment strategy in response to economic changes. It initially gained from an overweight in Germany's 10-year bonds, though US TIPS positions were less favourable due to inflation and labour market strength. The second quarter saw benefits from underweighting Australia's short-term bonds, but US TIPS continued to detract from performance. In the third quarter, increased investments in US 5-year and German 10-year bonds were successful. However, global uncertainty in the final quarter, especially around the US elections, led to a reduction in duration investments, affecting Germany's positions. The Fund adapted by scaling back these positions while maintaining a eurozone overweight relative to the US, highlighting the importance of strategic flexibility.

Throughout the year, the Fund navigated yield curve dynamics by adapting to economic conditions and central bank policies. In the first quarter, it benefited from Euribor front-end flatteners and a UK spread widener. The second quarter faced challenges, with a US 3-year forward 2s10s steepener and a UK front-end flattener detracting from performance. In the third quarter, a steepening bias in the US yield curve (5s30s) and front-end flatteners in the eurozone and Australia improved performance, despite setbacks from a US 10-year invoice spread. The final quarter saw difficulties with US and UK yield curve strategies, but a flattening bias in the Eurozone front end contributed positively.

The Fund also managed cross-country bond markets by leveraging yield spreads and economic conditions. In the first quarter, overweight positions in the UK versus Germany and Spain/Italy versus Germany performed well. The second quarter faced challenges with an overweight in Mexico versus the US, though poitions in Spain and Italy beneficial. In the third quarter, an overweight in Germany versus Italy detracted from performance, but losses were partially offset by Italy versus German 3-year bond positioning. The final quarter succeeded with an overweight in Germany versus the US, later shifted to Australia versus the US, reflecting a bearish US duration view.

Fund outlook

In our December Investment Quarterly meeting, we adjusted our economic scenario expectations, assigning a 40% probability to both sub-trend and above-trend growth due to economic resilience, strong corporate fundamentals and solid real wage growth. The labour market is gradually cooling, with low layoffs, and inflation is nearing target levels. We estimate a 20% tail risk, with a 10% chance each for a recession or crisis. As we enter the first quarter of 2025, regional divergence is shaping the global economic outlook. The Federal Reserve has kept rates steady, supported by strong job growth and GDP, though Trump's 2025 tariff policy poses inflation risks. The eurozone's slight PMI expansion and stagnating GDP led the European Central Bank to cut rates, while the Bank of Japan raised rates by 25bps. We plan to capitalise on these divergences by favouring Eurozone duration over Japan.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM UK Government Bond Fund					
C-Class Acc	0.3%	-1.8%	-19.3%	-6.9%	3.1%
JPM UK Government Bond Fund					
X2-Class Acc	0.6%	-1.4%	-19.0%	-6.5%	3.3%
Benchmark Index	-0.3%	-1.1%	-18.8%	-7.2%	2.8%

Fund statistics

Risk and Reward Profile	5† (5 at 31 Ju	ıly 2024)
Fund size		£279.6m
Benchmark Index	FTSE Actuaries UK Convention	onal Gilts cks Index
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.20%	_A
Operating expenses (max.)	0.15%	0.04%

Comparative tables

,	2025‡	2024	2023
C-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	78.14	79.09	97.43
Return before operating charges*	(0.13)	(0.68)	(18.03)
Operating charges	(0.27)	(0.27)	(0.31)
Return after operating charges*	(0.40)	(0.95)	(18.34)
Distributions	(2.86)	(2.33)	(0.94)
Retained distributions	2.86	2.33	0.94
Closing net asset value per share	77.74	78.14	79.09
* after direct transaction costs of	0.00	0.00	0.00
Pariforma and a			
Performance	(0.51)	(1.20)	(10.00)
Return after operating charges %^	(0.51)	(1.20)	(18.82)
Other information			
Closing net asset value (£000's)	1,484	1,527	1,357
Closing number of shares	1,909,378	1,953,720	1,715,903
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	81.44	80.73	98.21
Lowest share price	75.76	72.19	70.22

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

^a The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

X2-Class Accumulation Shares	2025‡ p per share		2023 p per share
Change in net asset value per share			
Opening net asset value per share	79.39	80.10	98.33
Return before operating charges*	(0.13)	(0.69)	(18.21)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	(0.15)	(0.71)	(18.23)
Distributions	(3.17)	(2.61)	(1.24)
Retained distributions	3.17	2.61	1.24
Closing net asset value per share	79.24	79.39	80.10
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	(0.19)	(0.89)	(18.54)
Other information			
Closing net asset value (£000's)	278,110	384,529	377,061
Closing number of shares	<i>'</i>	484,384,592	Ť.
Operating charges %	0.03	0.02	0.02
Direct transaction costs %	0.00	0.00	0.00

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

82.91

77.20

81.87

73.27

99.12

71.04

The high and low prices are shown as per published prices.

Prices

Highest share price

Lowest share price

Sector breakdown % Government Bonds 93.24 Corporate Bonds 4.87 Supranationals 0.67 Liquidity Funds 0.24 **Futures** 0.11 Forward Currency Contracts (0.04)Swaps (0.01)Net other assets 0.92

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2025.

Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

Investment	Holding	Market value £000's	% of Net Assets
myestment	Holding	70002	INCL MODELD
Corporate Bonds 4.87% (5.27%)			
Canada 0.42% (0.77%) Ontario Teachers' Finance Trust 0.05%			
25/11/2030	€1,669,000	1,187	0.42
		1,187	0.42
Germany 0.57% (0.78%) Kreditanstalt fuer Wiederaufbau 2.75%			
17/01/2035	€1,890,000	1,581	0.57
		1,581	0.57
Japan 0.00% (0.21%)			
Singapore 0.08% (0.06%) Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	212	0.08
		212	0.08
South Korea 0.40% (0.37%)	d1 < 5 4 000	1 115	0.40
Korea Gas Corp. 2.00% 13/07/2031	\$1,654,000	1,115 1,115	0.40
United Arab Emirates 0.74% (0.70%)		1,113	0.10
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,603,000	2,062	0.74
		2,062	0.74
United Kingdom 2.66% (2.38%) Network Rail Infrastructure Finance plc 4.38%			
09/12/2030	£1,000,000	990	0.35 0.74
Prs Finance plc 1.75% 24/11/2026 Prs Finance plc 2.00% 23/01/2029	£2,151,207 £4,840,000	2,054 4,402	1.57
		7,446	2.66
Corporate Bonds total		13,603	4.87
Government Bonds 93.24% (93.77%)			
Chile 0.21% (0.00%)			
Chile Government Bond 3.75% 14/01/2032	€704,000	593 593	0.21
Estonia 0.00% (0.30%)		393	0.21
France 0.00% (0.35%)			
Hungary 0.84% (0.60%)			
Hungary Government Bond 6.13% 22/05/2028 Hungary Government Bond 0.13% 21/09/2028	\$1,196,000 €1,097,000	982 823	0.35 0.30
Hungary Government Bond 4.50% 16/06/2034	€631,000	530	0.19
		2,335	0.84
Indonesia 0.00% (0.23%)			
Israel 0.67% (0.00%) Israel Government Bond 5.50% 12/03/2034	\$2,361,000	1,875	0.67
	, , , , , , , , , , , , , , , , , , , ,	1,875	0.67
Italy 0.28% (2.18%)			
Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	€936,000	794	0.28
		794	0.28
Japan 0.00% (0.40%)			
Lithuania 0.48% (0.00%) Lithuania Government Bond 3.50% 13/02/2034	€1,590,000	1,353	0.48
Etitidalia doverninent bolid 3.30% 13/02/2034	€1,390,000	1,353	0.48
Mexico 0.30% (0.00%)			
Mexico Government Bond 6.00% 13/05/2030	\$1,029,000	833	0.30
Poland 1.22% (0.00%)		833	0.30
Poland Government Bond 3.00% 16/01/2030	€1,879,000	1,584	0.57
Poland Government Bond 3.63% 16/01/2035	€2,169,000	1,835	0.65
Romania 0.34% (0.33%)		3,419	1.22
Romania Government Bond 5.88% 30/01/2029	\$1,216,000	959	0.34
		959	0.34
Saudi Arabia 0.31% (0.00%) Saudi Government Bond 5.38% 13/01/2031	\$1,078,000	874	0.31
54341 GOVERNMENT BONG 5.5070 15/01/2051	φ1,070,000	874	0.31

Investment				06 of
Spain Bonos del Estado y Obligaciones del Estado 345% 31/10/2035 44,245,000 3,664 2.95 2.96 2.9	Investment	Holding		
Spain Bonos del Estado y Obligaciones del Estado 345% 31/10/2035 44,245,000 3,664 2.95 2.96 2.9	2 : 22(2)(222)			
Estado 3.45% 31/10/2034				
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035 \$8,264 2.96		€4.245.000	3.664	1.31
United Kingdom 84.11% (82.12%)		- 1,- 10,0 - 0	-,	
United Kingdom 84.11% (82.12%) LCR Finance pic 4.50% 07/12/2028 84.205,000 8.403 3.01 LK Treasury 0.13% 30/01/2026 88.705,000 16,622 3.80 LW Treasury 4.13% 259/01/2027 £10.460,000 16,622 3.80 LW Treasury 3.75% 07/03/2027 £10.460,000 16,622 3.80 LW Treasury 3.75% 07/03/2027 £10.460,000 16,53 3.27 LW Treasury 4.25% 07/01/2027 £6.610,000 6.650 2.38 LW Treasury 1.23% 31/01/2028 £11.800,000 10,553 3.27 LW Treasury 4.13% 22/01/2029 £8.115,000 13,501 4.83 LW Treasury 1.23% 21/01/2029 £15.615,000 13,501 4.83 LW Treasury 0.25% 31/07/2031 £17.540,000 13,643 4.88 LW Treasury 1.00% 31/01/2032 £16.885,000 13,501 4.83 LW Treasury 1.00% 31/01/2032 £16.885,000 13,501 4.72 LW Treasury 4.25% 07/02/033 £17.576,663 13,201 4.72 LW Treasury 4.25% 07/02/2036 £12.985,000 2.2553 4.49 LW Treasury 4.25% 07/02/2036 £12.985,000 2.2553 4.49 LW Treasury 1.25% 07/02/2040 £3.978,000 5.854 2.09 LW Treasury 4.25% 07/12/2040 £3.978,000 5.854 2.09 LW Treasury 4.25% 07/12/2042 £7.200,000 6.796 2.43 LW Treasury 4.25% 07/12/2044 £8.360,000 6.547 2.34 LW Treasury 4.75% 22/01/2044 £8.360,000 6.547 2.34 LW Treasury 4.75% 22/01/2044 £8.360,000 6.547 2.34 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/12/2046 £6.331,000 2.964 1.06 LW Treasury 4.25% 07/02/2047 £6.646,000 3.74 1.34 LW Treasury 4.25% 07/02/2047 £6.646,000 3.74 1.34 LW Treasury 4.25% 07/02/2047 £5.880,000 6.179 2.21 LW Treasury 4.25% 07/02/2049 £5.480,000 1.59 0.00 LW Treasury 4.25% 07/02/2046 £6.330,000 2.964 1.06 LW Treasury 4.25% 07/02/2046 £6.330,000 1.59 0.00 LW Treasury 4.25% 07/02/205 6.00 LW Treasury 4.25% 07/02/205 6.00 LW Treasury 4.25% 07/02/206 6.00 LW Treasury 4.25%	Estado 3.15% 30/04/2035	€5,478,000	4,600	1.65
LCR Finance pic 4.50% 07/12/2028			8,264	2.96
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EURIBOR 6 month Receive fixed 2.48% 05/08/2036 5,150,000 (17) (0.01)		3,850,000	40	0.01
05/08/2036 5,150,000 (17) (0.01)				
Swaps total (23) (0.01)		5,150,000	(17)	(0.01)
	Swaps total		(23)	(0.01)

Forward Currency Contracts (0.04)% (0.13%) Buy AUD 700,000 sell GBP 352,309 dated 05/02/2025 Buy EUR 2,455,908 sell GBP 2,061,944 dated 05/02/2025 Buy GBP 479,092 sell AUD 945,836 dated 05/02/2025 Buy GBP 479,092 sell AUD 945,836 dated 05/02/2025 Buy GBP 430,352 sell AUD 613,436 dated 05/02/2025 Buy GBP 430,352 sell AUD 859,272 dated 05/03/2025 Buy GBP 3,273,269 sell EUR 3,876,868 dated 05/02/2025 Buy GBP 3,197,976 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 23,267,477 sell EUR 27,737,824 dated 05/02/2025 Buy GBP 13,979,76 sell EUR 27,737,824 dated 05/02/2025 Buy GBP 16,90,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 17,96,245 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 166 166 3 Month SOFR 16/09/2025 163 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 48 48	Market value £000's	% of Net Assets
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Buy GBP 479,092 sell AUD 945,836 dated 05/02/2025 Buy GBP 303,880 sell AUD 613,436 dated 05/02/2025 Buy GBP 303,880 sell AUD 859,272 dated 05/02/2025 Buy GBP 3,273,269 sell EUR 3,876,868 dated 05/02/2025 Buy GBP 13,197,976 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 23,267,477 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 0,690,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 12,140,245 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(8)	_
Buy GBP 303,880 sell AUD 613,436 dated 05/02/2025 Buy GBP 430,352 sell AUD 859,272 dated 05/03/2025 Buy GBP 3,273,269 sell EUR 3,876,868 dated 05/02/2025 Buy GBP 13,197,976 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 13,197,976 sell EUR 15,879,805 dated 05/03/2025 Buy GBP 23,267,477 sell EUR 27,737,824 dated 05/03/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 3 Month Euro Euribor 15/12/2025 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	6	_
Buy GBP 430,352 sell AUD 859,272 dated 05/03/2025 Buy GBP 3,273,269 sell EUR 3,876,868 dated 05/02/2025 Buy GBP 13,197,976 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 23,267,477 sell EUR 27,737,824 dated 05/03/2025 Buy GBP 16,90,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 (27)	(3)	_
Buy GBP 3,273,269 sell EUR 3,876,868 dated 05/02/2025 Buy GBP 13,197,976 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 23,267,477 sell EUR 27,737,824 dated 05/03/2025 Buy GBP 1,690,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(5)	_
Buy GBP 13,197,976 sell EUR 15,879,805 dated 05/02/2025 Buy GBP 23,267,477 sell EUR 27,737,824 dated 05/03/2025 Buy GBP 1,690,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	32	0.01
Buy GBP 23,267,477 sell EUR 27,737,824 dated 05/03/2025 Buy GBP 1,690,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(81)	(0.03)
Buy GBP 1,690,226 sell USD 2,068,073 dated 05/02/2025 Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	44	0.01
Buy GBP 9,679,595 sell USD 12,140,245 dated 05/02/2025 Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	24	0.01
Buy GBP 11,796,245 sell USD 14,650,535 dated 05/03/2025 Forward Currency Contracts total Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(103)	(0.04)
Futures 0.11% (0.03%) 3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(10)	-
3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(101)	(0.04)
3 Month Euro Euribor 17/03/2025 (422) 3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)		
3 Month Euro Euribor 15/06/2026 166 3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)		
3 Month SOFR 16/09/2025 (171) 3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	63	0.02
3 Month Euro Euribor 15/12/2025 336 Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	27	0.01
Australia 10 Year Bond 17/03/2025 163 Euro-Bobl 06/03/2025 (27)	(8)	-
Euro-Bobl 06/03/2025 (27)	(26)	(0.01)
	(108)	(0.04)
Furo-RTP 06/03/2025 48	(6)	-
2410 211 00/03/2023	(115)	(0.04)
Euro-Bund 06/03/2025 (105)	(44)	(0.02)
Euro-Buxl 06/03/2025 (20)	158	0.06
Euro-OAT 06/03/2025 (89)	229	0.08
Euro-Schatz 06/03/2025 (423)	198	0.07
Japan 10 Year Bond 13/03/2025 (7)	1	-
Short Term Euro-BTP 06/03/2025 356	(160)	(0.06)
US 2 Year Note 31/03/2025 (1)	1	-
US 5 Year Note 31/03/2025 (41)	(2)	-
US 10 Year Note 20/03/2025 (39)	(29)	(0.01)
US 10 Year Ultra Bond 20/03/2025 (99)	126	0.05
Futures total	305	0.11
Liquidity Funds 0.24% (0.10%)		
JPM GBP Liquidity LVNAV Fund X (dist.) [®] 660,877	661	0.24
Liquidity Funds total	661	0.24
Investment assets (including Investment liabilities)	277,015	99.08
Net other assets	2,579	0.92
Net assets	279,594	100.00

The comparative percentage figures in brackets are as at 31 January 2024.
⁶ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital losses	2		(14,196)		(15,864)
Revenue	3	12,729		12,498	
Expenses	4	(91)		(98)	
Net revenue before taxation		12,638		12,400	
Taxation	5	-		6	
Net revenue after taxation			12,638		12,406
Total return before distributions			(1,558)		(3,458)
Distributions	6		(12,658)		(12,397)
Change in net assets attributable to shareholders from investment activities			(14,216)		(15,855)

Balance sheet

As at 31 January

	2025	2024
Notes	£000's	£000's
	277,842	387,105
8	49,339	8,002
9	3,106	2,273
	330,287	397,380
	(827)	(629)
	-	(77)
10	(49,866)	(10,327)
	(50,693)	(11,033)
	·	
	279,594	386,347
	9	Notes £000's 277,842 8 49,339 9 3,106 330,287 (827) - 10 (49,866) (50,693)

The notes to these financial statements are shown on pages 506 to 509.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		386,347		378,690
Amounts receivable on issue of shares	3,285		11,438	
Amounts payable on cancellation of shares	(107,212)		(479)	
		(103,927)		10,959
Dilution adjustment		122		5
Change in net assets attributable to shareholders from investment activities (see above)		(14,216)		(15,855)
Retained distributions on accumulation shares		11,268		12,548
Closing net assets attributable to shareholders		279,594		386,347

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Government Bond Fund are disclosed on pages 14 and 15.

2. Net capital losses

	2025 £000's	2024 £000's
Currency gains	741	251
Derivative contracts	984	(563)
Forward currency contracts	705	900
Non-derivative securities	(16,626)	(16,452)
Net capital losses	(14,196)	(15,864)

3. Revenue

	2025 £000's	2024 £000's
Distributions from overseas investments	-	4
Income from Liquidity Funds	88	76
Interest on amounts held with futures		
clearing houses and brokers	110	-
Interest on bank and term deposits	8	6
Interest on derivatives	99	350
Interest on fixed-interest securities	12,424	12,062
Total revenue	12,729	12,498

4. Expenses

	£000's	£000's
Payable to the ACD or associate of the ACD:		
ACD fee	4	3
Operating expenses	87	91
	91	94
Payable to the Depositary or associate of the Depo	ositary:	

The fees paid to the auditors for the year ended 31 January 2025 are £15,000 (31.01.24: £13,000). These fees form part of the operating expenses.

5. Taxation

Interest payable

Total expenses

	2025 £000's	2024 £000's
a) Analysis of credit in the year		
Overseas tax suffered		(6)
Current year tax credit (Note 5b)	-	(6)

(b) Factors affecting the current tax credit for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are

Net revenue before taxation	12,638	12,400
Corporation tax at 20%	2,528	2,480
Effects of:		
Interest distributions deductible for tax purposes	(2,528)	(2,480)
Overseas tax suffered	_	(6)
	(2,528)	(2,486)
Total tax credit (Note 5a)		(6)

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Interim Interest distribution	5,644	5,397
Final Interest distribution	5,624	7,151
Add: Amounts payable on cancellation of shares	1,412	3
Deduct: Amounts receivable on issue of shares	(22)	(154)
Distributions for the year	12,658	12,397

Details of the distribution per share are set out on page 510.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	12,638	12,406
Add: Undistributed revenue brought forward	21	12
Deduct: Undistributed revenue carried forward	(1)	(21)
Distributions	12,658	12,397

8. Debtors

	2025 £000's	2024 £000's
Accrued income	1,145	1,811
Due from the ACD for shares issued	-	377
Income tax recoverable	1	1
Amounts receivable on derivative contracts	-	5
Overseas tax recoverable	2	-
Sales awaiting settlement	48,191	5,808
Total debtors	49,339	8,002

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	1,701	2,186
Cash and bank balances	1,405	87
Total cash and bank balances	3.106	2,273

10. Other creditors

4 98

	2025 £000's	2024 £000's
Accrued expenses	10	14
Derivative income payable	-	27
Due to the ACD for shares cancelled	24	-
Purchases awaiting settlement	49,832	10,286
Total other creditors	49,866	10,327

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £33,398 (31.01.24: £364,007 from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 503 and 504 and the revenue from these investments was £87,272 (31.01.24: £75,536).

The following party held a material interest in the Fund at the year end date: - Chase Nominees Limited 90.97% (31.01.24: 92.04%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has two share classes; Class C Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class C Shares	0.20%	0.15%
Class X2 Shares	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Coentity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 501 and 502. All classes have the same rights on winding up.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Relative VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	6.05%	6.73%
During the financial year, the highest utilisation of value at risk was	53.66%	52.85%
During the financial year, the average utilisation of value at risk was	51.59%	51.36%
During the financial year, the lowest utilisation of value at risk was	49.38%	50.36%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2025 the average leverage was 302% (31.01.24: 225%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade securities	276,173	98.78
	276,173	98.78
31.01.24		
Investment grade securities	385,108	99.68
	385,108	99.68

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	(114)	_	_	_	-	_	_	_	_	(114)
2024	(72)	-	_	-	-	-	-	-	-	(72)
BNP Paribas										
2025	(2)	-	_	-	-	-	-	-	-	(2)
2024	23	-	-	-	_	-	-	-	-	23
Citibank										
2025	-	-	-	-	-	-	-	-	-	-
2024	1	-	-	-	-	-	-	-	-	1
Citigroup										
2025	-	-	-	-	99	-	-	-	-	99
2024	-	-	-	-	634	-	-	-	-	634
Goldman Sachs										
2025	(9)	-	-	-	-	-	-	-	-	(9)
2024	-	-	-	-	-	-	-	-	-	-
HSBC										
2025	(22)	-	-	-	-	-	-	-	-	(22)
2024	-	-	-	-	-	-	-	-	-	-
Morgan Stanley										
2025	46	-	-	-	-	-	-	-	-	46
2024	8	-	-	-	-	-	-	-	-	8
Standard Chartered										
2025	-	-	-	-	-	-	-	-	-	-
2024	514	-	-	-	-	-	-	-	-	514
State Street Bank										
2025	-	-	-	-	-	-	-	-	-	-
2024	47	-	-	-	-	-	-	-	-	47
2025 Total	(101)	-	_	-	99	-	-	-	-	(2)
2024 Total	521	-	-	-	634	-	-	-	-	1,155

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps contracts it is only the positive mark to market values that are reported.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025			2024
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	803	(498)	355	(223)
Level 2: Observable market data	277,039	(329)	386,750	(406)
Total	277,842	(827)	387,105	(629)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (31.01.24: 0.04%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20.Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	1,953,720	404,300	(448,642)	-	1,909,378
C2-Class Accumulation Shares*	338,298	82,582	(420,880)	-	-
X2-Class Accumulation Shares	484,384,592	3,670,065	(137,078,857)	-	350,975,800

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has increased by 1.50%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
C-Class Accumulation Shares	77.88	79.00	1.44%
X2-Class Accumulation Shares	79.38	80.59	1.52%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 0.02% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final interest distribution for the six months ended 31 January 2025

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 January 2025

		Distribution	Distribution
		payable	paid
Net		30.04.25	30.04.24
revenue	Equalisation	per share	per share
1.438776p	-	1.438776p	1.320000p
0.741833p	0.696943p	1.438776p	1.320000p
-	-	-	1.470000p
-	-	_	1.470000p
1.594642p	-	1.594642p	1.470000p
1.080285p	0.514357p	1.594642p	1.470000p
	1.438776p 0.741833p - - - 1.594642p	revenue Equalisation 1.438776p - 0.741833p 0.696943p 1.594642p -	Net revenue Equalisation payable 30.04.25 per share 1.438776p - 1.438776p 0.741833p 0.696943p 1.438776p - - - - - - 1.594642p - 1.594642p

 $^{^{\}ast}$ C2-Class Accumulation Shares was closed on 13 December 2024.

Interim interest distribution for the six months ended 31 July 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 July 2024

			Distribution	Distribution
			paid	paid
	Net		31.10.24	31.10.23
	revenue	Equalisation	per share	per share
C-Class Accumulation Shares				
Group 1	1.425091p	-	1.425091p	1.010000p
Group 2	0.839594p	0.585497p	1.425091p	1.010000p
C2-Class Accumulation Shares				
Group 1	1.592973p	-	1.592973p	1.130000p
Group 2	1.160960p	0.432013p	1.592973p	1.130000p
X2-Class Accumulation Shares				
Group 1	1.578292p	=	1.578292p	1.140000p
Group 2	1.010965p	0.567327p	1.578292p	1.140000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM UK Higher Income Fund

Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 15 February 2020.

Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE[™] All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not have normally been hedged back to sterling.

The Fund sought to assess the risks presented by certain environmental, social and governance factors. While these particular risks were considered, securities of issuers presenting such risks may have been purchased and retained by the Fund.

Risk profile

Investment risks have been removed as this Fund closed on 15 February 2020 as part of a merger.

Fund update

The Fund closed 15 February 2020.

12 month performance⁺ to 31 January

	2021			
	to closure	2020	2019	2018
JPM UK Higher Income Fund A-Class Acc	2.9%	10.0%	-8.4%	12.8%
JPM UK Higher Income Fund				
B-Class Acc	2.9%	10.3%	-8.1%	13.2%
JPM UK Higher Income Fund				
C-Class Acc	2.9%	10.6%	-7.8%	13.4%
Benchmark Index	2.1%	9.9%	-3.9%	11.2%

Fund statistics

Fund size	£0.0m
Benchmark Index	FTSE All-Share Index (Net)

Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 January 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

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Financial statements

Statement of total return

For the year ended 31 January

			2025		2024
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains	2		-		-
Revenue	3	-		-	
Expenses	4	-		-	
Net revenue before taxation		-		-	
Taxation	5	-		-	
Net revenue after taxation			-		_
Total return before distributions			-		-
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			-		-

Balance sheet

As at 31 January

	Notes	2025 £000's	2024 £000's
Assets:			
Current assets:			
Debtors	7	-	1
Cash and bank balances	8	-	-
Total assets		-	1
Liabilities:			
Creditors:			
Bank overdrafts		-	(1)
Total liabilities		-	(1)
Net assets attributable to shareholders		_	-

The notes to these financial statements are shown on page 513.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		_		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		-		-

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Higher Income Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Net capital gains		

3. Revenue

	2025 £000's	2024 £000's
Total revenue		-

4. Expenses

	2025 £000's	2024 £000's
Total expenses		_

The fees paid to the auditors for the year ended 31 January 2025 are £3,500 $\,$ (31.01.24: £3,500). These fees form part of the operating expenses. As the Fund is no longer a going concern, the ACD will bear the annual audit fee and other related audit fees until termination.

5. Taxation

	£000's	£000's
a) Analysis of charge in the year		
Corporation tax at 20%	-	
Current year tax charge (Note 5b)	-	-
· · · · · · · · · · · · · · · · · · ·		

b) Factors affecting the tax charge for the year The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Total tax charge (Note 5a)

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £31,285,421 (31.01.24: £31,285,421) in relation to £156,427,105 (31.01.24: £156,427,105) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Distributions for the year		-
Distributions for the year		

7. Debtors

	2025 £000's	2024 £000's
Accrued income	-	1
Total debtors	-	1

8. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	_	_

9. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

10. Direct transaction costs

As the Fund closed on 15 February 2020, there were no transaction costs incurred during the current or prior year.

11. Shares in issue

As the Fund closed on 15 February 2020, there were no outstanding shares as at 31 January 2025.

Distribution table

The Fund closed on 15 February 2020, therefore no distribution has been made with respect to the year ended 31 January 2025 (31.01.24: none).

JPM UK Sustainable Equity Fund

Important information

The ACD approved the liquidation of JPM UK Sustainable Equity Fund on 18 July 2024. The liquidation commenced on 6 December 2024 and liquidation proceeds were paid to shareholders on 11 December 2024.

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies, or companies that demonstrate improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may invest in small capitalisation companies and may have significant positions in specific sectors and may be concentrated in a limited number of securities from time to time.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan. co.uk/investor. In addition, the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries.
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value. quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the shortterm it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base currency: GBP Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Concentration **Equities**

Hedging Smaller companies

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Failure to meet the

Fund's objective

Liquidity Market

Outcomes to the Shareholder Potential impact of the risks above

Volatility Shares of the Shareholders could lose some or all of Fund will fluctuate

their money. in value.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

As per the official letter from the Fund's Authorised Corporate Director (ACD) dated 29 August 2024, subject to approval from the Financial Conduct Authority ("FCA"), JPM UK Sustainable Equity Fund, a Fund of the JPMorgan Fund ICVC, completed termination on 6 December 2024.

Fund outlook

The Fund ceased to exist following termination on 6 December 2024.

12 month performance to 31 January

	2025 to closure	2024	2023 fr	2022 om launch
JPM UK Sustainable Equity Fund B-Class Acc	16.3%	5.9%	-8.0%	-1.8%
JPM UK Sustainable Equity Fund C-Class Acc	16.4%	6.1%	-7.8%	-1.8%
JPM UK Sustainable Equity Fund S-Class Acc	16.7%	6.3%	-7.7%	-1.7%
JPM UK Sustainable Equity Fund X-Class Acc	16.9%	6.6%	-7.5%	-1.6%
Benchmark Index	12.7%	1.9%	5.2%	6.1%

Fund statistics

Risk and Reward Profile		6 [†] (6 at 31 Ju	ly 2024)
Fund size				£0.0m
Benchmark Index		FTSE All-	Share Inc	lex (Net)
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.80%	0.60%	0.30%	_A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

,	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	95.38	90.67	97.53
Return before operating charges*	(94.41)	5.57	(6.03)
Operating charges	(0.97)	(0.86)	(0.83)
Return after operating charges*	(95.38)	4.71	(6.86)
Distributions	(2.27)	(2.41)	(2.59)
Retained distributions	2.27	2.41	2.59
Closing net asset value per share	0.00	95.38	90.67
* after direct transaction costs of	(0.19)	(0.31)	(0.27)
Performance			
	0.00	Г 10	(7.02)
Return after operating charges %^	0.00	5.19	(7.03)
Other information			
Closing net asset value (£000's)	-	8	5
Closing number of shares	-	8,113	6,021
Operating charges %	0.94	0.96	0.95
Direct transaction costs %	0.18	0.34	0.31
Prices			
Highest share price	112.2	95.82	100.3
Lowest share price	93.23	84.10	75.91

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables - continued

	2025‡	2024	2022		2025‡	2024	2022
B-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share	C-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per sitare	p per sirare	Change in net asset value per share	p per snare	p per snare	p per silare
Opening net asset value per share	89.27	87.13	96.45	Opening net asset value per share	89.29	87.14	96.45
	()				()		()
Return before operating charges*	(86.36)	5.24	(5.99)	Return before operating charges*	(86.37)	5.23	(6.06)
Operating charges	(0.72)	(0.73)	(0.73)	Operating charges	(0.72)	(0.64)	(0.49)
Return after operating charges*	(87.08)	4.51	(6.72)	Return after operating charges*	(87.09)	4.59	(6.55)
Distributions	(2.19)	(2.37)	(2.60)	Distributions	(2.20)	(2.44)	(2.76)
Closing net asset value per share	0.00	89.27	87.13	Closing net asset value per share	0.00	89.29	87.14
* after direct transaction costs of	(0.18)	(0.29)	(0.27)	* after direct transaction costs of	(0.18)	(0.29)	(0.27)
Performance				Performance			
Return after operating charges %^	0.00	5.18	(6.97)	Return after operating charges %^	0.00	5.27	(6.79)
Other information				Other information			
Closing net asset value (£000's)	-	1	1	Closing net asset value (£000's)	-	11	1
Closing number of shares	-	1,000	1,000	Closing number of shares	-	12,681	1,050
Operating charges %	0.74	0.85	0.95	Operating charges %	0.74	0.75	0.75
Direct transaction costs %	0.18	0.34	0.31	Direct transaction costs %	0.18	0.34	0.31
Bulletin				Police			
Prices	102.5	00.53	00.33	Prices	102.5	00.57	00.33
Highest share price	103.5	90.52	99.23	Highest share price	103.5	90.56	99.23
Lowest share price	87.26	79.43	73.83	Lowest share price	87.27	79.46	73.87
	202E‡	2024	2022		2025‡	2024	2022
C-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share	S-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
		2024 p per share	2023 p per share			2024 p per share	
Change in net asset value per share				Change in net asset value per share			
Change in net asset value per share Opening net asset value per share	p per share 95.82	p per share 90.91	p per share 97.56	Change in net asset value per share Opening net asset value per share	p per share 96.24	p per share 91.11	p per share 97.66
Change in net asset value per share Opening net asset value per share Return before operating charges*	95.82 (95.04)	90.91 5.53	97.56 (6.09)	Change in net asset value per share Opening net asset value per share Return before operating charges*	96.24 (95.88)	91.11 5.49	97.66 (6.18)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	95.82 (95.04) (0.78)	90.91 5.53 (0.62)	97.56 (6.09) (0.56)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	96.24 (95.88) (0.36)	91.11 5.49 (0.36)	97.66 (6.18) (0.37)
Change in net asset value per share Opening net asset value per share Return before operating charges*	95.82 (95.04)	90.91 5.53	97.56 (6.09)	Change in net asset value per share Opening net asset value per share Return before operating charges*	96.24 (95.88)	91.11 5.49	97.66 (6.18)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	95.82 (95.04) (0.78)	90.91 5.53 (0.62)	97.56 (6.09) (0.56)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	96.24 (95.88) (0.36)	91.11 5.49 (0.36)	97.66 (6.18) (0.37)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	95.82 (95.04) (0.78) (95.82)	90.91 5.53 (0.62) 4.91	97.56 (6.09) (0.56) (6.65)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	96.24 (95.88) (0.36) (96.24)	91.11 5.49 (0.36) 5.13	97.66 (6.18) (0.37) (6.55)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	95.82 (95.04) (0.78) (95.82) (2.37)	90.91 5.53 (0.62) 4.91 (2.60)	97.56 (6.09) (0.56) (6.65)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	96.24 (95.88) (0.36) (96.24) (2.60)	91.11 5.49 (0.36) 5.13 (2.78)	97.66 (6.18) (0.37) (6.55) (2.91)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	95.82 (95.04) (0.78) (95.82) (2.37) 2.37	90.91 5.53 (0.62) 4.91 (2.60) 2.60	97.56 (6.09) (0.56) (6.65) (2.80) 2.80	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	96.24 (95.88) (0.36) (96.24) (2.60) 2.60	91.11 5.49 (0.36) 5.13 (2.78) 2.78	97.66 (6.18) (0.37) (6.55) (2.91) 2.91
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	95.82 (95.04) (0.78) (95.82) (2.37) 2.37	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82	97.56 (6.09) (0.56) (6.65) (2.80) 2.80 90.91	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	96.24 (95.88) (0.36) (96.24) (2.60) 2.60	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24	97.66 (6.18) (0.37) (6.55) (2.91) 2.91
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19)	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31)	97.56 (6.09) (0.56) (6.65) (2.80) 2.80 90.91 (0.27)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31)	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	95.82 (95.04) (0.78) (95.82) (2.37) 2.37	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82	97.56 (6.09) (0.56) (6.65) (2.80) 2.80 90.91	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	96.24 (95.88) (0.36) (96.24) (2.60) 2.60	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24	97.66 (6.18) (0.37) (6.55) (2.91) 2.91
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19)	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31)	97.56 (6.09) (0.56) (6.65) (2.80) 2.80 90.91 (0.27)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31)	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19)	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31)	97.56 (6.09) (0.56) (6.65) (2.80) 2.80 90.91 (0.27)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19)	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40	97.56 (6.09) (0.56) (6.65) (2.80) 2.80 90.91 (0.27) (6.82)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00	9 per share 91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£0000's) Closing number of shares	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19)	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19)	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£0000's) Closing number of shares Operating charges %	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19) 0.00	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40 11,310 11,802,869 0.68	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499 0.64	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19) 0.00	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£0000's) Closing number of shares	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19)	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19)	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19) 0.00	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40 11,310 11,802,869 0.68	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499 0.64	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19) 0.00	91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19) 0.00	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40 11,310 11,802,869 0.68 0.34	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499 0.64 0.31	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19) 0.00 0.34 0.18	9 per share 91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63 1 1,000 0.40 0.34	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71) 1 1,000 0.45 0.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19) 0.00	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40 11,310 11,802,869 0.68 0.34	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499 0.64 0.31	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19) 0.00 0.34 0.18	9 per share 91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63 1 1,000 0.40 0.34	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71) 1 1,000 0.45 0.31
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	95.82 (95.04) (0.78) (95.82) (2.37) 2.37 0.00 (0.19) 0.00	90.91 5.53 (0.62) 4.91 (2.60) 2.60 95.82 (0.31) 5.40 11,310 11,802,869 0.68 0.34	97.56 (6.09) (0.56) (2.80) 2.80 90.91 (0.27) (6.82) 43,333 47,667,499 0.64 0.31	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	96.24 (95.88) (0.36) (96.24) (2.60) 2.60 0.00 (0.19) 0.00 0.34 0.18	9 per share 91.11 5.49 (0.36) 5.13 (2.78) 2.78 96.24 (0.31) 5.63 1 1,000 0.40 0.34	97.66 (6.18) (0.37) (6.55) (2.91) 2.91 91.11 (0.27) (6.71) 1 1,000 0.45 0.31

Comparative tables - continued

S-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	89.27	87.12	96.43
Opening het asset value per share	09.27	07.12	90.43
Return before operating charges*	(86.52)	5.13	(6.10)
Operating charges	(0.36)	(0.36)	(0.36)
Return after operating charges*	(86.88)	4.77	(6.46)
Distributions	(2.39)	(2.62)	(2.85)
Closing net asset value per share	0.00	89.27	87.12
* after direct transaction costs of	(0.18)	(0.29)	(0.27)
Performance			
Return after operating charges %^	0.00	5.48	(6.70)
Other information			
Closing net asset value (£000's)	-	1	1
Closing number of shares	-	1,000	1,000
Operating charges %	0.37	0.42	0.45
Direct transaction costs %	0.18	0.34	0.31
Prices			
Highest share price	103.6	90.61	99.22
Lowest share price	87.26	79.47	73.86

		2025‡	2024	2023
X-Class Accumulation	Shares	p per share	p per share	p per share
Change in net asset v	alue per share			
Opening net asset val	ue per share	96.82	91.47	97.80
Return before operati	ng charges*	(96.76)	5.40	(6.28)
Operating charges		(0.06)	(0.05)	(0.05)
Return after operating	g charges*	(96.82)	5.35	(6.33)
Distributions		(2.80)	(3.00)	(3.13)
Retained distributions		2.80	3.00	3.13
Closing net asset valu	e per share	0.00	96.82	91.47
* after direct transact	ion costs of	(0.19)	(0.31)	(0.27)
Performance				
Return after operating	charges %^	0.00	5.85	(6.47)
neturn arter operating	5 charges 70	0.00	3.03	(0.47)
Other information				
Closing net asset valu	e (£000's)	-	1,512	771
Closing number of sha	ares	-	1,562,530	842,480
Operating charges %		0.06	0.06	0.06
Direct transaction cos	ts %	0.18	0.34	0.31
Duine				
Prices		11 / /	07.31	100 (
Highest share price		114.4	97.21	100.6 76.45
Lowest share price		94.66	85.23	70.45

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

Portfolio statement

As the Fund closed on 8 December 2024 there were no investments as at 31 January 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

⁽a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

⁽b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 521, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

[‡] To 8 December 2024.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		1,867		(12)
Revenue	3	448		688	
Expenses	4	(82)		(116)	
Net revenue before taxation		366		572	
Taxation	5	(2)		-	
Net revenue after taxation			364		572
Total return before distributions			2,231		560
Distributions	6		(365)		(573)
Change in net assets attributable to shareholders from			1077		(12)
investment activities			1,866		(13)

Balance sheet

As at 31 January

Notes	2025 £000's	2024 £000's
	-	12,518
8	1	51
9	18	286
	19	12,855
10	(19)	(11)
	(19)	(11)
	_	12,844
	8 9	Notes £000's

The notes to these financial statements are shown on pages 519 to 522.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		12,844		44,112
Amounts receivable on issue of shares	2,368		966	
Amounts payable on cancellation of shares	(17,424)		(32,605)	
		(15,056)		(31,639)
Dilution adjustment		19		35
Change in net assets attributable to shareholders from investment activities (see above)		1,866		(13)
Retained distributions on accumulation shares		346		349
Gain accumulated following Fund closure		(19)		-
Closing net assets attributable to shareholders		_		12,844

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM UK Sustainable Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Derivative contracts	35	91
Non-derivative securities	1,832	(103)
Net capital gains/(losses)	1,867	(12)

3. Revenue

	2025 £000's	2024 £000's
Franked income from UK equity investments	416	649
Income from Liquidity Funds	5	-
Income from overseas equity investments	13	21
Interest on bank and term deposits	3	3
Interest on derivatives	1	-
Property income distributions	10	15
Total revenue	448	688

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	65	102
Operating expenses	17	14
Total expenses	82	116

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	2	-
Current year tax charge (Note 5b)	2	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	366	572
Corporation tax at 20%	73	114
Effects of:		
Dividends not subject to corporation tax	(87)	(136)
Excess expenses for which no relief taken	13	22
Overseas tax suffered	2	-
	(73)	(114)
Total tax charge (Note 5a)	2	-

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £114,811 (31.01.24: £101,456) in relation to £574,074 (31.01.24: £507,281) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Interim dividend distribution	253	222
Final dividend distribution	93	127
Add: Amounts payable on cancellation of shares	35	235
Deduct: Amounts receivable on issue of shares	(16)	(11)
Distributions for the year	365	573

Details of the distribution per share are set out on pages 523 and 524.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	364	572
Add: Undistributed revenue brought forward	1	2
Deduct: Undistributed revenue carried forward		(1)
Distributions	365	573

8. Debtors

	2025 £000's	2024 £000's
Accrued income	-	20
Due from the ACD for shares issued	-	22
Overseas tax recoverable	1	6
Sales awaiting settlement		3
Total debtors	1	51

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	-	15
Cash and bank balances	18	271
Total cash and bank balances	18	286

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	19	7
Due to the ACD for shares cancelled		4
Total other creditors	19	11

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £nil (31.01.24: £10,024 due to the ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,191 (31.01.24: £3,039). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund had four share classes: Class B shares, Class C shares, Class S shares and Class X shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge were as shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.80%	0.15%
Class C Shares	0.60%	0.15%
Class S Shares	0.30%	0.15%
Class X Shares	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 515 to 517. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

The Fund closed on 8 December 2024, as at the year end date, nil% (31.01.24: 2.23%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As the Fund was closed on 8 December 2024 there were no investments as at 31 January 2025. At 31 January 2024, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,252,000.

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

As the Fund was closed on 8 December 2024 there were no investments as at 31 January 2025. At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		2024
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices		-	12,518	<u>-</u>
Total	-	-	12,518	-

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(3,994)	(1)	(20)	(4,015)	0.03	0.50
	(3,994)	(1)	(20)	(4,015)		
Sales						
Equities	18,470	(6)		18,464	0.03	0.00
<u> </u>	18,470	(6)	-	18,464		
	_					
Total	_	(7)	(20)			
Total cost of the Fund's average net asset value (%)	_	0.05	0.14			
31.01.24						
Purchases						
Equities	(6,700)	(2)	(33)	(6,735)	0.03	0.49
	(6,700)	(2)	(33)	(6,735)	0.03	0
	(-,,		, ,	,,,,,,,		
Sales						
Equities	37,435	(27)	-	37,408	0.07	0.00
	37,435	(27)	-	37,408		
	_					
Total	_	(29)	(33)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.16	0.18			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was nil (31.01.24: 0.11%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	8,113	-	(8,113)	-	-
B-Class Income Shares	1,000	-	(1,000)	-	-
C-Class Accumulation Shares	11,802,868	752,556	(12,555,424)	-	-
C-Class Income Shares	12,681	686	(13,367)	-	-
S-Class Accumulation Shares	1,000	-	(1,000)	-	-
S-Class Income Shares	1,000	-	(1,000)	-	-
X-Class Accumulation Shares	1,562,530	1,495,951	(3,058,481)	-	-

Distribution tables

Final distribution for the period from 1 August 2024 to 13 November 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 13 November 2024

Feature (Princing Parameter) payable (Princing Parameter) <t< th=""><th></th><th></th><th></th><th>Distribution</th><th>Distribution</th></t<>				Distribution	Distribution
Feedbase Accumulation Shares Equalisation per share per share Group 1 0.635000p - 0.635000p 0.855000p Group 2 0.635000p 0.00000p 0.855000p B-Class Income Shares - 0.602000p 0.602000p 0.602000p 0.840000p Group 2 0.602000p 0.00000p 0.82000p 0.840000p Group 2 0.60200p 0.0000p 0.82000p 0.840000p Group 1 0.658162p - 0.658162p 0.82000p Group 2 0.14452p 0.513637p 0.658162p 0.92000p Group 2 0.14452p 0.513637p 0.658162p 0.92000p Group 2 0.604853p - 0.604853p 0.87000p 0.87000p Group 2 0.604853p - 0.004853p 0.87000p 0.87000p Group 2 0.74300p - 0.74300p 0.74300p 1.04000p Group 2 0.74300p 0.0000p 0.74300p 1.04000p Group 2 0.67600p 0.0000p 0.76600p 0.0000p 0.		Not			
Group 1 0.635000p - 0.635000p 0.85000pp Group 2 0.635000p 0.000000p 0.635000p 0.850000p B-Class Income Shares Group 1 0.602000p - 0.602000p 0.602000p 0.840000p Group 2 0.602000p 0.000000p 0.602000p 0.840000p Group 1 0.658162p - 0.658162p 0.920000p Group 2 0.14452p 0.513637p 0.658162p 0.920000p Group 2 0.14452p 0.513637p 0.658162p 0.920000p Group 1 0.604853p 0.00000p 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p Group 1 0.743000p 0.00000p 0.743000p 1.040000p Group 2 0.743000p 0.00000p 0.743000p 0.743000p 0.0743000p 0.0743000p 0.0743000p 0.0743000p 0.0676000p 0.0676000p 0.0676000p 0.0676000p 0.0676000p 0.0676000p 0.0676000p			Equalisation		
Group 2 0.635000p 0.00000p 0.635000p 0.850000p B-Class Income Shares Croup 1 0.602000p - 0.602000p 0.840000p Group 2 0.602000p 0.00000p 0.602000p 0.840000p C-Class Accumulation Shares Group 1 0.658162p - 0.658162p 0.920000p Group 2 0.144525p 0.513637p 0.658162p 0.920000p Group 1 0.604853p - 0.604853p 0.870000p Group 1 0.604853p 0.00000p 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p F-Class Accumulation Shares - 0.743000p 0.743000p 0.743000p 1.040000p Group 2 0.73300p - 0.74300p 0.74500p 0.74500p 0.74500p 0.74500p 0.745000p 0.76600p 0.76600p 0.76600p	B-Class Accumulation Shares				
B-Class Income Shares Group 1 0.602000p - 0.602000p 0.840000p Group 2 0.602000p 0.00000p 0.602000p 0.840000p C-Class Accumulation Shares Group 1 0.658162p - 0.658162p 0.920000p Group 2 0.144525p 0.513637p 0.658162p 0.920000p Group 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p Group 1 0.743000p - 0.743000p 1.040000p Group 2 0.743000p 0.00000p 0.743000p 1.040000p Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p K-Class Accumulation Shares - 0.676000p 0.00000p 0.676000p 0.960000p Group 2 0.676000p	Group 1	0.635000p	-	0.635000p	0.850000p
Group 1 0.602000p - 0.602000p 0.840000p Group 2 0.602000p 0.00000p 0.840000p 0.840000p C-Class Accumulation Shares Group 1 0.658162p - 0.658162p 0.920000p Group 2 0.144525p 0.513637p 0.658162p 0.920000p C-Class Income Shares Group 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p S-Class Accumulation Shares Group 1 0.743000p - 0.743000p 1.040000p S-Class Income Shares Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.766000p 0.960000p S-Class Accumulation Shares Group 1 0.676000p 0.00000p 0.676000p 0.96000p S-Class Accumulation Shares	Group 2	0.635000p	0.000000p	0.635000p	0.850000p
Group 2 0.602000p 0.00000p 0.622000p 0.840000p C-Class Accumulation Shares Croup 1 0.658162p - 0.658162p 0.920000p Group 2 0.144525p 0.513637p 0.658162p 0.920000p C-Class Income Shares Croup 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p S-Class Accumulation Shares -	B-Class Income Shares				
C-Class Accumulation Shares Group 1 0.658162p - 0.658162p 0.920000p Group 2 0.144525p 0.513637p 0.658162p 0.920000p C-Class Income Shares Group 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p Group 1 0.743000p - 0.743000p 1.040000p Group 2 0.743000p 0.00000p 0.743000p 1.040000p S-Class Income Shares Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p X-Class Accumulation Shares - 0.818628p - 0.818628p 1.150000p	Group 1	0.602000p	-	0.602000p	0.840000p
Group 1 0.658162p - 0.658162p 0.920000p Group 2 0.144525p 0.513637p 0.658162p 0.920000p C-Class Income Shares Group 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.000000p 0.604853p 0.870000p S-Class Accumulation Shares - - 0.743000p 1.040000p Group 2 0.743000p 0.743000p 0.743000p 1.040000p S-Class Income Shares - 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p K-Class Accumulation Shares - 0.818628p - 0.818628p 1.150000p	Group 2	0.602000p	0.000000p	0.602000p	0.840000p
Group 2 0.144525p 0.513637p 0.658162p 0.920000p C-Class Income Shares Croup 1 0.604853p − 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p S-Class Accumulation Shares − − 0.743000p 1.040000p Group 1 0.743000p 0.743000p 0.743000p 1.040000p S-Class Income Shares − 0.676000p 0.743000p 0.960000p Group 1 0.676000p − 0.676000p 0.960000p Group 2 0.676000p − 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p X-Class Accumulation Shares − 0.818628p − 0.818628p 1.150000p	C-Class Accumulation Shares				
C-Class Income Shares Group 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.000000p 0.604853p 0.870000p S-Class Accumulation Shares -	Group 1	0.658162p	-	0.658162p	0.920000p
Group 1 0.604853p - 0.604853p 0.870000p Group 2 0.604853p 0.00000p 0.604853p 0.870000p S-Class Accumulation Shares -	Group 2	0.144525p	0.513637p	0.658162p	0.920000p
Group 2 0.604853p 0.00000p 0.604853p 0.870000p S-Class Accumulation Shares -<	C-Class Income Shares				
S-Class Accumulation Shares - Group 1 0.743000p - 0.743000p 1.040000p Group 2 0.743000p 0.000000p 0.743000p 1.040000p S-Class Income Shares Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.000000p 0.960000p X-Class Accumulation Shares - 0.818628p - 0.818628p 1.150000p	Group 1	0.604853p	-	0.604853p	0.870000p
Group 1 0.743000p - 0.743000p 1.040000p Group 2 0.743000p 0.00000p 0.743000p 1.040000p S-Class Income Shares Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p X-Class Accumulation Shares Company 1 0.818628p - 0.818628p 1.150000p	Group 2	0.604853p	0.000000p	0.604853p	0.870000p
Group 2 0.743000p 0.000000p 0.743000p 1.040000p S-Class Income Shares Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.000000p 0.676000p 0.960000p X-Class Accumulation Shares Group 1 0.818628p - 0.818628p 1.150000p	S-Class Accumulation Shares		-		
S-Class Income Shares Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.000000p 0.676000p 0.960000p X-Class Accumulation Shares Group 1 0.818628p - 0.818628p 1.150000p	Group 1	0.743000p	-	0.743000p	1.040000p
Group 1 0.676000p - 0.676000p 0.960000p Group 2 0.676000p 0.00000p 0.676000p 0.960000p X-Class Accumulation Shares Group 1 0.818628p - 0.818628p 1.150000p	Group 2	0.743000p	0.000000p	0.743000p	1.040000p
Group 2 0.676000p 0.000000p 0.676000p 0.960000p X-Class Accumulation Shares Group 1 0.818628p - 0.818628p 1.150000p	S-Class Income Shares				
X-Class Accumulation Shares Group 1 0.818628p - 0.818628p 1.150000p	Group 1	0.676000p	-	0.676000p	0.960000p
Group 1 0.818628p - 0.818628p 1.150000p	Group 2	0.676000p	0.000000p	0.676000p	0.960000p
	X-Class Accumulation Shares				
Group 2 0.618045p 0.200583p 0.818628p 1.150000p	Group 1	0.818628p	-	0.818628p	1.150000p
	Group 2	0.618045p	0.200583p	0.818628p	1.150000p

The Fund closed on 6 December 2024.

Distribution tables - continued

Interim distribution for the six months ended 31 July 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	1.636432p	-	1.636432p	1.560000p
Group 2	1.636432p	0.000000p	1.636432p	1.560000p
B-Class Income Shares				
Group 1	1.587000p	-	1.587000p	1.530000p
Group 2	1.587000p	0.000000p	1.587000p	1.530000p
C-Class Accumulation Shares				
Group 1	1.713275p	-	1.713275p	1.680000p
Group 2	1.155841p	0.557434p	1.713275p	1.680000p
C-Class Income Shares				
Group 1	1.594047p	-	1.594047p	1.570000p
Group 2	1.553047p	0.041000p	1.594047p	1.570000p
S-Class Accumulation Shares				
Group 1	1.856000p	-	1.856000p	1.740000p
Group 2	1.856000p	0.000000p	1.856000p	1.740000p
S-Class Income Shares				
Group 1	1.719000p	-	1.719000p	1.660000p
Group 2	1.719000p	0.000000p	1.719000p	1.660000p
X-Class Accumulation Shares				
Group 1	1.977054p	-	1.977054p	1.850000p
Group 2	0.835921p	1.141133p	1.977054p	1.850000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Unconstrained Bond Fund

Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Credit linked notes and structured products. Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures. The Fund may use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's techniques and securities Techniques Securities Concentration China - Below investment Derivatives Contingent convertible grade debt Hedging bonds - Unrated debt Short positions Convertible securities **Emerging markets** Credit Linked Notes Equities MBS/ABS Debt securities - Government debt Structured products - Investment grade debt

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit	Currency	Interest rate
Liquidity	Market	

Outcomes to the ShareholderPotential impact of the risks above

Loss	Volatility	Failure to meet the
Shareholders could	Shares of the	Fund's objective
lose some or all of	Fund will fluctuate	
their money.	in value.	

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

The Fund generated positive returns over the period, driven by its exposure to investment-grade corporate credit, where the team continued to build carry into the portfolio (particularly through high-quality financials and industrials). For most of the period, the typically longer-dated bonds in the sector benefitted from cooler inflation data, an impressively resilient US economy and the onset of developed market central-bank cutting cycles. The Fund's government rates positions navigated those spells of volatility and added to performance overall, primarily via its short US Treasury futures positions; inflation data proved stickier than expected in the fourth quarter, and investor concerns over progress towards inflation targets began to intensify, exacerbated by fiscal policy speculation that surrounded the US election. Consequently, higher interest-rate expectations became embedded and government debt markets sold off to close the year. Securitised products also contributed, primarily the Fund's diversified basket of mortgage-backed securities (MBS). Higher coupon bonds added positive carry, while the team hedged some longer-duration mortgagebacked securities positions with government bond futures, which reduced the negative impact of interest-rate volatility experienced during this period. High-yield (including convertible bonds) contributed overall, where the team gradually increased the Fund's exposure to the sector as broad risk-on sentiment persisted throughout much of the year, corporate fundamentals remained robust and spreads ratcheted tighter. Emerging market debt also added to performance, particularly hard-currency sovereigns and corporates as spreads tightened during the year. Local currency bonds contributed too, though the foreign-exchange component came under some pressure later in the year from a stronger US dollar.

Fund outlook

The Trump administration's policy agenda remains resistant to prediction, and while the US Federal Reserve (Fed) maintains a bias towards the gradual normalisation of monetary policy, policymakers are expected to exercise patience and caution and restrict the central bank's focus to incoming economic data. GDP continues to expand at an above-trend pace, sustained by buoyant consumption, while corporate fundamentals are healthy and show little sign of deterioration. The labour market remains the likely catalyst for further interest-rate cuts, but potential areas of frailty - particularly in hiring numbers and the unemployment rate - have begun to stabilise. Alongside a steady labour market, disinflationary progress has stalled somewhat in recent months and the Fed considers the risks to the price stability and full-employment aspects of its dual mandate to be evenly balanced. After 100 basis points of cuts since September 2024, our expectation is for the Fed to pause for an extended period to gain greater confidence in the trajectory of fiscal policy and estimates of the neutral rate. Above-trend growth and sub-trend growth are our equalweighted base cases. The current economy is impressively resolute, and the prospect of inflationary fiscal policy in the US is the principal upside risk to prices and interest rates. In portfolios, we continue to favour sectors and markets that would respond well to risk-on environments: investmentgrade credit (especially financials and midstream energy companies); highyield bonds and bank loans; and emerging market sovereigns, corporates and selective local markets.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM Unconstrained Bond Fu	nd				
B-Class Gross Acc	5.1%	4.6%	-0.6%	-0.6%	5.2%
JPM Unconstrained Bond Fu	nd				
C-Class Gross Acc	5.3%	4.8%	-0.4%	-0.5%	5.4%
JPM Unconstrained Bond Fu	nd				
I-Class Gross Acc	5.5%	5.1%	-0.2%	-0.2%	5.6%
Benchmark Index	5.2%	4.9%	1.7%	0.1%	0.1%

Fund statistics

Risk and Reward Profile	3 [†] ((3 at 31 Ju	ly 2024)
Fund size			£323.7m
Benchmark Index	ICE BofA SONIA Ove	rnight Ra	te Index
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.40%
Operating expenses (max.)	0.15%	0.15%	-

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables

comparative tables							
P. Class Cross Assumulation Charos	2025 [‡] p per share	2024	2023	C Class Cross Assumulation Charge	2025 [‡]	2024	2023
B-Class Gross Accumulation Shares Change in net asset value per share	p per snare	p per snare	p per snare	C-Class Gross Accumulation Shares Change in net asset value per share	p per snare	p per share	p per snare
Opening net asset value per share	81.60	78.27	78.56	Opening net asset value per share	125.01	119.73	119.96
				, ,			
Return before operating charges*	4.66	3.96	0.32	Return before operating charges*	7.13	6.06	0.53
Operating charges	(0.67)	(0.63)	(0.61)	Operating charges	(0.84)	(0.78)	(0.76)
Return after operating charges*	3.99	3.33	(0.29)	Return after operating charges*	6.29	5.28	(0.23)
Distributions	(3.65)	(2.94)	(2.61)	Distributions	(5.80)	(4.68)	(4.18)
Retained distributions	3.65	2.94	2.61	Retained distributions	5.80	4.68	4.18
Closing net asset value per share	85.59	81.60	78.27	Closing net asset value per share	131.30	125.01	119.73
* after direct transaction costs of	0.00	0.00	0.00	* after direct transaction costs of	0.00	0.00	0.00
Performance			4	Performance			
Return after operating charges %^	4.89	4.25	(0.37)	Return after operating charges %^	5.03	4.41	(0.19)
Other information				Other information			
Closing net asset value (£000's)	232	409	370	Closing net asset value (£000's)	31,173	30,277	42,991
Closing number of shares	270,881	501,103	472,144	Closing number of shares	23,690,942	24,219,097	35,906,064
Operating charges %	0.80	0.80	0.80	Operating charges %	0.65	0.65	0.65
Direct transaction costs %	0.00	0.00	0.00	Direct transaction costs %	0.00	0.00	0.00
Prices				Prices			
Highest share price	86.31	81.87	78.98	Highest share price	132.4	125.4	120.6
Lowest share price	81.25	77.09	74.60	Lowest share price	124.5	118.1	114.0
	2025‡	2024	2023		2025‡	2024	2023
B-Class Gross Income Shares		p per share	p per share	C-Class Gross Income Shares	p per share	p per share	p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	90.92	90.54	93.56	Opening net asset value per share	97.35	96.94	100.17
Return before operating charges*	5.11	4.45	0.77	Return before operating charges*	5.47	4.77	0.86
Operating charges	(0.74)	(0.72)	(0.72)	Operating charges	(0.64)	(0.63)	(0.63)
Return after operating charges*	4.37	3.73	0.05	Return after operating charges*	4.83	4.14	0.23
							(2.44)
Distributions	(4.01)	(3.35)	(3.07)	Distributions	(4.44)	(3.73)	(3.46)
Closing net asset value per share	91.28	90.92	90.54	Closing net asset value per share	97.74	97.35	96.94
* after direct transaction costs of					77.7		
arter direct transaction costs of	0.00	0.00	0.00	* after direct transaction costs of	0.00	0.00	0.00
	0.00	0.00		* after direct transaction costs of		0.00	0.00
Performance Return after operating charges %^	0.00	0.00				0.00	0.00
Performance Return after operating charges %^			0.00	* after direct transaction costs of Performance Return after operating charges %^	0.00		
Performance Return after operating charges %^ Other information	4.81	4.12	0.00	* after direct transaction costs of Performance Return after operating charges %^ Other information	0.00 4.96	4.27	0.23
Performance Return after operating charges %^ Other information Closing net asset value (£000's)	4.81	4.12	0.00 0.05 57	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	0.00 4.96 26,727	4.27 26,691	0.23
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	4.81 46 50,487	4.12 49 54,186	0.00 0.05 57 62,653	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	0.00 4.96 26,727 27,286,489	4.27 26,691 27,416,696	0.23 26,971 27,822,451
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	4.81 46 50,487 0.80	4.12 49 54,186 0.80	0.00 0.05 57 62,653 0.80	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	0.00 4.96 26,727 27,286,489 0.65	4.27 26,691 27,416,696 0.65	0.23 26,971 27,822,451 0.65
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	4.81 46 50,487	4.12 49 54,186	0.00 0.05 57 62,653	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	0.00 4.96 26,727 27,286,489	4.27 26,691 27,416,696	0.23 26,971 27,822,451
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	4.81 46 50,487 0.80	4.12 49 54,186 0.80	0.00 0.05 57 62,653 0.80	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	0.00 4.96 26,727 27,286,489 0.65	4.27 26,691 27,416,696 0.65	0.23 26,971 27,822,451 0.65
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	4.81 46 50,487 0.80 0.00	4.12 49 54,186 0.80 0.00	0.00 0.05 57 62,653 0.80 0.00	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	26,727 27,286,489 0.65 0.00	26,691 27,416,696 0.65 0.00	0.23 26,971 27,822,451 0.65 0.00
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	4.81 46 50,487 0.80	4.12 49 54,186 0.80 0.00	0.00 0.05 57 62,653 0.80	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	0.00 4.96 26,727 27,286,489 0.65	4.27 26,691 27,416,696 0.65	0.23 26,971 27,822,451 0.65
Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	4.81 46 50,487 0.80 0.00	4.12 49 54,186 0.80 0.00	0.00 0.05 57 62,653 0.80 0.00	* after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	26,727 27,286,489 0.65 0.00	4.27 26,691 27,416,696 0.65 0.00	0.23 26,971 27,822,451 0.65 0.00

Comparative tables - continued

	2025‡	2024	2022
I-Class Gross Accumulation Shares Change in net asset value per share	2025 [‡] p per share	p per share	2023 p per share
Opening net asset value per share	136.13	130.07	130.00
Return before operating charges*	7.77	6.58	0.58
Operating charges Return after operating charges*	(0.56) 7.21	(0.52)	(0.51)
Distributions	(6.67)	(5.41)	(4.92)
Retained distributions	6.67	5.41	4.92
Closing net asset value per share	143.34	136.13	130.07
* after direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	5.30	4.66	0.05
Other information			
Closing net asset value (£000's) Closing number of shares	163,590 113,884,987	116,850 85,836,892	83,585 64,263,027
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	144.4	136.6	130.8
Lowest share price	135.6	128.5	123.7
I Class Grass Income Shares	2025‡	2024	2023
I-Class Gross Income Shares Change in net asset value per share	p per share	p per share	p per share
Opening net asset value per share	90.07	89.68	92.65
Return before operating charges*	5.05	4.42	0.85
Operating charges Return after operating charges*	(0.36)	(0.36)	0.48
Distributions	(4.34)	(3.67)	(3.45)
Closing net asset value per share	90.42	90.07	89.68
* after direct transaction costs of			0.00
arter direct transaction costs of	0.00	0.00	0.00
Performance Return after operating charges %^	5.21	4.53	0.52
Other information			
Closing net asset value (£000's)	101,091	127,621	109,895
Closing number of shares	111,563,905	141,698,551	122,543,874
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.00		
	0.00	0.00	0.00
Prices			0.00
	92.87 89.14	91.34 86.19	93.17 86.98

I-Class Monthly Gross Income Shares	2025 [‡]	2024 p per share	2023 p per share
<i>'</i>	p per snare	p per snare	p per snare
Change in net asset value per share			
Opening net asset value per share	92.43	92.02	95.08
Return before operating charges*	5.18	4.53	0.35
Operating charges	(0.37)	(0.36)	(0.37)
Return after operating charges*	4.81	4.17	(0.02)
Distributions	(4.43)	(3.76)	(3.04)
Closing net asset value per share	92.81	92.43	92.02
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	5.20	4.53	(0.02)
Return after operating charges %	5.20	4.33	(0.02)
Other information			
Closing net asset value (£000's)	847	842	1,385
Closing number of shares	911,141	911,141	1,505,321
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	94.96	93.16	95.61
Lowest share price	91.45	88.47	88.85
The Operating charges are calculated on an accruals figure where:	basis and as such	may differ from th	ne Ongoing charg

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2025.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Asset breakdown	%
Corporate Bonds	85.51
Government Bonds	8.10
Liquidity Funds	7.28
Convertible Bonds	4.17
Equities	0.18
Futures	0.17
Supranationals	0.08
Swaps	(0.13)
Forward Currency Contracts	(0.79)
Net other liabilities	(4.57)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

Market value £000's	% of Net Assets
_	_
-	-
_	_
-	-
2	-
486 14	0.15 0.01
11	0.01
58	0.02
4	-
575	0.18
575	0.18
163	0.05
163	0.05
473	0.15
350 705	0.11 0.22
333	0.10
1,861	0.58
120	0.03
88	0.03
208	0.06
86 165	0.03 0.05
370	0.05
167	0.05
788	0.24
151	0.05
244 342	0.08 0.11
81	0.02
470	0.14
1,288	0.40
73	0.02
19 108	0.01
133	0.03
8	- 0.04
94	0.03
689	0.21
337 982	0.10 0.30
102	0.03
47	0.02
43	0.01
62 22	0.02 0.01
82	0.03
76	0.02
150	0.05
16 66	0.01 0.02
59	0.02
132	0.04
	0.04
3,444	1.06
	3,444

		اد البسقة	
Investment	Holding	Market value £000's	% of Net Assets
Cayman Islands 1.62% (5.19%) Carlyle Global Market Strategies CLO Ltd.,			
FRN, Series 2014-1A 'A1R2' 5.53% 17/04/2031 Cbam Ltd., FRN, Series 2018-7A 'B1' 6.15%	\$271,447	219	0.07
20/07/2031	\$560,000	452	0.14
CBAM Ltd., FRN, Series 2017-4A 'B2' 6.01% 15/01/2031	\$1,100,000	886	0.27
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR' 5.66% 15/01/2031	\$408,429	329	0.10
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR' 5.53% 15/04/2031	\$346,406	279	0.09
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 5.52% 18/04/2031	\$451,070	364	0.11
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A' 5.51% 17/04/2031	\$436,369	351	0.11
HERO Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	\$92,835	65	0.02
LCM 26 Ltd., FRN, Series 26A 'A1' 5.62% 20/01/2031	\$350,707	283	0.09
LCM XXV Ltd., FRN, Series 25A 'B2' 6.20% 20/07/2030	\$300,000	242	0.07
Magnetite XV Ltd., FRN, Series 2015-15A 'AR' 5.57% 25/07/2031	\$330,413	266	0.08
Octagon Investment Partners 18-R Ltd., FRN, Series 2018-18A 'A1A' 5.53% 16/04/2031	\$196,363	159	0.05
Octagon Investment Partners 35 Ltd., FRN, Series 2018-1A 'A1A' 5.61% 20/01/2031	\$753,973	609	0.19
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A' 5.66% 26/07/2031	\$488,135	394	0.12
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A' 5.53% 16/04/2031	\$341,070	275	0.09
Voya CLO Ltd., FRN, Series 2015-1A 'BR' 6.25% 18/01/2029	\$80,808	65	0.02
		5,238	1.62
Chile 0.13% (0.08%) Alfa Desarrollo SpA 4.55% 27/09/2051	\$409,299	244	0.07
Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	\$240,000	190	0.06
		434	0.13
China 0.12% (0.41%) CFAMC III Co. Ltd. 4.25% 07/11/2027	\$390,000	304	0.10
Country Garden Holdings Co. Ltd. 3.13% 22/10/2025§	\$540,000	43	0.01
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026§	\$340,000	27	0.01
		374	0.12
Colombia 0.08% (0.08%) Ecopetrol SA 6.88% 29/04/2030	\$178,000	141	0.04
Ecopetrol SA 7.38% 18/09/2043	\$166,000	115 256	0.04
Denmark 0.24% (0.21%)		250	0.06
Danske Bank A/S, FRN 1.62% 11/09/2026 Novo Nordisk Finance Netherlands BV 3.38%	\$520,000	410	0.12
21/05/2034	€447,000	<u>380</u>	0.12 0.24
Finland 0.02% (0.00%)		790	0.24
Amer Sports Co. 6.75% 16/02/2031	\$75,000	62 62	0.02 0.02
France 4.05% (3.43%)		02	0.02
Alstom SA, FRN 5.87% Perpetual Altice France SA 5.88% 01/02/2027	€200,000 €270,000	176 188	0.05 0.06
Altice France SA 8.13% 01/02/2027 Altice France SA 3.38% 15/01/2028	\$200,000 €100,000	135 67	0.04 0.02
Autoroutes du Sud de la France SA 3.25% 19/01/2033	€300,000	250	0.08
AXA SA, FRN 3.38% 06/07/2047 Banijay Entertainment SAS 7.00% 01/05/2029	€793,000 €200,000	666 176	0.21 0.05
Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	\$400,000	321	
BNP Paribas SA, FRN 5.79% 13/01/2033	\$200,000	163	0.10
BNP Paribas SA, FRN 5.91% 19/11/2035 BNP Paribas SA, FRN 8.50% Perpetual	\$735,000 \$610,000	581 516	0.18 0.16
BNP Paribas SA, FRN 7.38% Perpetual BNP Paribas SA, FRN 7.38% Perpetual	€400,000 \$200,000	367 161	0.11 0.05
BNP Paribas SA, FRN 7.75% Perpetual	\$200,000	166	0.05
BPCE SA, FRN 5.98% 18/01/2027	\$819,000	665	0.21

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
BPCE SA, FRN 3.12% 19/10/2032	\$990,000	664	0.21
BPCE SA, FRN 7.00% 19/10/2034	\$535,000	462	0.14
BPCE SA, FRN 6.29% 14/01/2036	\$250,000	205	0.06
Cerba Healthcare SACA 3.50% 31/05/2028	€200,000	148	0.05
Credit Agricole SA, FRN 1.91% 16/06/2026	\$650,000	517	0.16
Credit Agricole SA, FRN 5.86% 09/01/2036	\$325,000	263	0.08
Credit Agricole SA, FRN 6.70% Perpetual Electricite de France SA, FRN 2.63% Perpetual	\$430,000	334 320	0.10 0.10
Electricite de France SA, FRN 2.83% Perpetual	€400,000 €600.000	471	0.10
Elis SA 2.88% 15/02/2026	€200,000	167	0.15
Forvia SE 3.13% 15/06/2026	€210,000	175	0.05
Forvia SE 2.75% 15/02/2027	€326,000	266	0.08
Forvia SE 2.38% 15/06/2029	€100,000	77	0.02
liad Holding SASU 6.88% 15/04/2031	€400,000	359	0.11
liad SA 5.38% 14/06/2027	€100,000	87	0.03
liad SA 1.88% 11/02/2028	€100,000	80	0.03
liad SA 5.38% 15/02/2029	€100,000	88	0.03
liad SA 4.25% 15/12/2029	€100,000	85	0.03
Paprec Holding SA 7.25% 17/11/2029	€200,000	177	0.05
Renault SA 2.00% 28/09/2026	€200,000	164	0.05
Renault SA 2.50% 02/06/2027 Societe Generale SA 4.25% 14/04/2025	€400,000 \$200,000	330 161	0.10 0.05
Societe Generale SA, FRN 6.10% 13/04/2033	\$200,000	162	0.05
Societe Generale SA, FRN 5.38% Perpetual	\$360,000	255	0.03
Societe Generale SA, FRN 8.13% Perpetual	\$900,000	722	0.00
Societe Generale SA, FRN 10.00% Perpetual	\$390,000	342	0.11
TotalEnergies Capital SA 5.28% 10/09/2054	\$90,000	67	0.02
TotalEnergies SE, FRN 2.00% Perpetual	€613,000	466	0.14
Veolia Environnement SA, FRN 1.63% Perpetual	€500,000	405	0.13
Veolia Environnement SA, FRN 2.50% Perpetual	€500,000	395	0.12
/iridien 7.75% 01/04/2027	€100,000	85	0.03
		13,097	4.05
Germany 1.76% (0.94%)	6100 000	02	0.03
Adler Pelzer Holding GmbH 9.50% 01/04/2027 Allianz SE, FRN 5.60% 03/09/2054	€100,000 \$200,000	82 159	0.02 0.05
ASK Chemicals Deutschland Holding GmbH 10.00%		137	0.05
15/11/2029	€100,000	83	0.02
Bayer AG, FRN 7.00% 25/09/2083	€200,000	178	0.05
Birkenstock Financing Sarl 5.25% 30/04/2029	€200,000	170	0.05
Cheplapharm Arzneimittel GmbH 3.50%		70	0.03
11/02/2027 Cheplapharm Arzneimittel GmbH 7.50%	€100,000	79	0.02
15/05/2030	€100,000	77	0.02
Commerzbank AG, FRN 7.88% Perpetual	€200,000	187	0.06
CT Investment GmbH 6.38% 15/04/2030	€100,000	87	0.03
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$590,000	409	0.13
Deutsche Bank AG, FRN 5.40% 11/09/2035	\$705,000	545	0.17
Fressnapf Holding SE 5.25% 31/10/2031	€100,000	86	0.03
Heidelberg Materials AG 3.38% 17/10/2031	€1,227,000	1,036	0.32
HO Verwaltungs GmbH 8.75% 15/05/2028	€248,779	220	0.07
HO Verwaltungs GmbH 7.00% 15/11/2031 Nidda Healthcare Holding GmbH 7.50%	€100,000	86	0.03
21/08/2026	€148,634	128	0.04
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	€200,000	174	0.05
Schaeffler AG 3.38% 12/10/2028	€200,000	164	0.05
Fechem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€175,840	1/17	0.04
Fechem Verwaltungsgesellschaft 675 mbH 5.38%	€1/3,640	147	0.04
15/07/2029	€100,000	86	0.03
FK Elevator Midco GmbH 4.38% 15/07/2027	€110,000	92	0.03
Volkswagen Financial Services NV 3.25%			
13/04/2027	£200,000	192	0.06
/olkswagen International Finance NV 1.25% 23/09/2032	£200.000	212	0.07
/olkswagen International Finance NV, FRN	€300,000	213	0.07
4.63% Perpetual	€200,000	166	0.05
Volkswagen Leasing GmbH 0.50% 12/01/2029	€500,000	377	0.12
ZF Europe Finance BV 2.50% 23/10/2027	€600,000	477	0.15
U		5,700	1.76
Hungary 0.05% (0.00%) DTP Bank Nyrt., FRN 7.30% 30/07/2035	\$200,000	162	0.05
		162	0.05
India 0.16% (0.17%)			
Greenko Dutch BV 3.85% 29/03/2026	\$352,630	276	0.08
CI D II I / 1 200/ 42/22/22		751	0.08
Greenko Power II Ltd. 4.30% 13/12/2028	\$333,165	251	0.00

		Market	
Investment	Holding	value £000's	% of Net Assets
	1101011116	20003	
Indonesia 0.07% (0.07%)			
Indonesia Asahan Aluminium PT 5.45%	4		
15/05/2030	\$260,000	210	0.07
		210	0.07
Ireland 2.00% (1.70%)			
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$526,000	406	0.13 0.07
AerCap Ireland Capital DAC 5.75% 06/06/2028 AerCap Ireland Capital DAC 3.00% 29/10/2028	\$295,000 \$332,000	243 249	0.07
AerCap Ireland Capital DAC 3.30% 30/01/2032	\$210,000	148	0.05
AIB Group plc, FRN 6.61% 13/09/2029	\$200,000	169	0.05
AIB Group plc, FRN 6.25% Perpetual Avolon Holdings Funding Ltd. 2.88% 15/02/2025	€700,000 \$275,000	591 221	0.18 0.07
Avolon Holdings Funding Ltd. 2.88% 13/02/2023 Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$56,000	44	0.07
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$288,000	229	0.07
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$250,000	200	0.06
Avolon Holdings Funding Ltd. 6.38% 04/05/2028 Avolon Holdings Funding Ltd. 5.75% 01/03/2029	\$370,000 \$1,475,000	307 1,202	0.09 0.37
Avolon Holdings Funding Ltd. 5.75% 01/05/2029 Avolon Holdings Funding Ltd. 5.75% 15/11/2029	\$379,000	309	0.10
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	\$600,000	476	0.15
Bank of Ireland Group plc, FRN 6.00% Perpetual	€600,000	508	0.16
Bank of Ireland Group plc, FRN 6.38% Perpetual eircom Finance DAC 5.75% 15/12/2029	€711,000 €120,000	615 106	0.19 0.03
SMBC Aviation Capital Finance DAC 5.55%	€120,000	100	0.05
03/04/2034	\$555,000	445	0.14
		6,468	2.00
Israel 0.00% (0.23%)			
Italy 2.26% (1.91%) Agrifarma SpA 4.50% 31/10/2028	€200,000	168	0.05
Enel Finance International NV 3.50%	€200,000	100	0.05
06/04/2028	\$1,025,000	790	0.24
Enel Finance International NV, STEP 1.63%	4		
12/07/2026 Enel Finance International NV, STEP 2.50%	\$400,000	308	0.10
12/07/2031	\$347,000	236	0.07
Enel SpA, FRN 2.25% Perpetual	€400,000	326	0.10
Enel SpA, FRN 6.63% Perpetual	€600,000	561	0.17
Generali, FRN 5.50% 27/10/2047	€397,000 €130,000	350 96	0.11
Guala Closures SpA 3.25% 15/06/2028 Infrastrutture Wireless Italiane SpA 1.63%	€120,000	90	0.03
21/10/2028	€100,000	80	0.03
Intesa Sanpaolo SpA 6.63% 20/06/2033	\$895,000	758	0.24
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$870,000	554	0.17
Intesa Sanpaolo SpA, FRN 7.75% Perpetual Lottomatica Group SpA 7.13% 01/06/2028	€418,000 €200,000	373 175	0.12 0.05
Lottomatica Group SpA 5.38% 01/06/2030	€100,000	86	0.03
Mundys SpA 1.88% 12/02/2028	€360,000	288	0.09
Mundys SpA 4.50% 24/01/2030	€122,000	105	0.03
Neopharmed Gentili SpA 7.13% 08/04/2030 Optics Bidco SpA 3.63% 25/05/2026	€130,000 €150,000	114 126	0.04 0.04
Optics Bidco SpA 2.38% 12/10/2027	€90,000	73	0.02
Optics Bidco SpA 7.75% 24/01/2033	€166,000	170	0.05
Pro-Gest SpA 3.25% 30/06/2025^	€200,000	41	0.01
Telecom Italia Capital SA 6.00% 30/09/2034 Telecom Italia SpA 7.88% 31/07/2028	\$41,000 €160,000	31 151	0.01 0.05
UniCredit SpA, FRN 1.98% 03/06/2027	\$633,000	489	0.15
UniCredit SpA, FRN 4.80% 17/01/2029	€300,000	265	0.08
UniCredit SpA, FRN 3.13% 03/06/2032	\$840,000	593	0.18
		7,307	2.26
Japan 0.00% (0.04%)			
Kazakhstan 0.06% (0.06%)			
KazMunayGas National Co. JSC 5.75% 19/04/2047	\$280,000	193	0.06
		193	0.06
Luxembourg 0.38% (0.19%)			
Altice France Holding SA 8.00% 15/05/2027	€160,000	37	0.01
GCB144A ENDO 0.00% 01/04/2029^	\$45,000	-	-
Herens Midco Sarl 5.25% 15/05/2029	€100,000	70	0.02
INEOS Finance plc 6.38% 15/04/2029	€100,000 ¢200,000	87 164	0.03
INEOS Finance plc 7.50% 15/04/2029 Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$200,000 \$405,000	164 295	0.05 0.09
Matterhorn Telecom SA 3.13% 15/09/2026	€110,000	92	0.03
Monitchem HoldCo 3 SA 8.75% 01/05/2028	€100,000	85	0.02
PLT VII Finance Sarl 6.00% 15/06/2031	€216,000 €130,000	188	0.06
SES SA, FRN 5.50% 12/09/2054 Summer BC Holdco B Sarl 5.75% 31/10/2026	€130,000 €150,000	91 126	0.03 0.04
	2250,000	120	0.07

0.38

1,235

		Market	% of
Investment	Holding	value £000's	Net Assets
Malaysia 0.00% (0.15%)			
Mexico 0.45% (0.43%)			
Alpek SAB de CV 3.25% 25/02/2031	\$580,000	397	0.12
Cemex SAB de CV, FRN 5.13% Perpetual	\$424,000	338	0.10
Comision Federal de Electricidad 6.45%	¢200.000	153	0.05
24/01/2035 FIEMEX Energia 7.25% 31/01/2041	\$200,000 \$330,091	152 258	0.05 0.08
Petroleos Mexicanos 6.50% 23/01/2029	\$434,000	324	0.10
		1,469	0.45
Morocco 0.06% (0.06%)			
OCP SA 6.88% 25/04/2044	\$260,000	202	0.06
		202	0.06
Netherlands 0.67% (0.63%)			
ABN AMRO Bank NV 4.80% 18/04/2026	\$400,000	321	0.10
Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€200,000	167	0.05
Flora Food Management BV 6.88% 02/07/2029	€100,000	86	0.03
ING Groep NV, FRN 5.75% Perpetual	\$396,000	317	0.10
ING Groep NV, FRN 8.00% Perpetual Q-Park Holding I BV 5.13% 01/03/2029	\$441,000 €254,000	373 220	0.12 0.07
Sigma Holdco BV 5.75% 15/05/2026	€57,085	48	0.01
Trivium Packaging Finance BV 3.75% 15/08/2026	€150,000	125	0.04
UPCB Finance VII Ltd. 3.63% 15/06/2029 VZ Vendor Financing II BV 2.88% 15/01/2029	€200,000 €100,000	165 78	0.05 0.02
Ziggo Bond Co. BV 3.38% 28/02/2030	€350,000	269	0.08
		2,169	0.67
Norway 0.21% (0.07%)			
Aker BP ASA 6.00% 13/06/2033	\$820,000	665	0.21
		665	0.21
Portugal 0.46% (0.50%)			
EDP SA, FRN 4.75% 29/05/2054	€500,000	427	0.13
EDP SA, FRN 1.70% 20/07/2080 EDP SA, FRN 1.88% 02/08/2081	€200,000 €200,000	166 164	0.05 0.05
EDP SA, FRN 1.50% 02/00/2001	€700,000	562	0.17
EDP SA, FRN 5.94% 23/04/2083	€200,000	177	0.06
		1,496	0.46
Saudi Arabia 0.18% (0.18%)			
Gaci First Investment Co. 4.88% 14/02/2035 Gaci First Investment Co. 5.38% 29/01/2054	\$465,000 \$307,000	353 216	0.11 0.07
daci i ii st iiivestiiieiit co. 3.3670 27/01/2034	\$307,000	569	0.18
South Africa 0.080/ (0.000/)		309	0.10
South Africa 0.08% (0.09%) Anglo American Capital plc 5.50% 02/05/2033	\$340,000	272	0.08
0	,,	272	0.08
Spain 2.40% (2.13%)			
Abertis Infraestructuras Finance BV, FRN			
2.63% Perpetual	€400,000	328	0.10
Abertis Infraestructuras Finance BV, FRN 4.87% Perpetual	€100,000	85	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 6.50%	C100,000	03	0.03
Perpetual	\$200,000	161	0.05
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	\$1,000,000	878	0.27
Banco de Sabadell SA, FRN 1.13% 11/03/2027	€200,000	164	0.05
Banco de Sabadell SA, FRN 5.50% 08/09/2029	€900,000	809	0.25
Banco de Sabadell SA, FRN 4.25% 13/09/2030 Banco de Sabadell SA, FRN 9.38% Perpetual	€200,000 €600,000	174 569	0.05 0.18
Banco Santander SA, FRN 9.63% Perpetual	\$400,000	370	0.11
Banco Santander SA, FRN 9.63% Perpetual	\$400,000	355	0.11
Banco Santander SA, FRN 7.00% Perpetual CaixaBank SA, FRN 6.84% 13/09/2034	€200,000 \$455,000	179 390	0.05 0.12
CaixaBank SA, FRN 6.04% 15/06/2035	\$530,000	434	0.13
CaixaBank SA, FRN 7.50% Perpetual	€200,000	184	0.06
Cellnex Telecom SA 1.88% 26/06/2029 Cirsa Finance International Sarl 10.38%	€400,000	317	0.10
30/11/2027	€180,000	159	0.05
eDreams ODIGEO SA 5.50% 15/07/2027	€100,000	84	0.03
Grifols SA 2.25% 15/11/2027 Grifols SA 3.88% 15/10/2028	€120,000 €202,000	95 152	0.03 0.05
Grifols SA 4.75% 15/10/2028	\$200,000	149	0.05
Iberdrola Finanzas SA, FRN 4.87% Perpetual	€400,000 €370,000	348	0.11
Lorca Telecom Bondco SA 4.00% 18/09/2027 Lorca Telecom Bondco SA 5.75% 30/04/2029	€370,000 €100,000	310 88	0.09 0.03
TDA CAM 4 FTA, FRN, Series 4 'A' 2.82%			
26/06/2039 Talefonica Europa BV EDN 3 88% Perpetual	€25,314 €600,000	21 504	0.01
Telefonica Europe BV, FRN 3.88% Perpetual	€600,000	504	0.15

		Market value	% of
Investment	Holding	£000's	Net Assets
Telefonica Europe BV, FRN 5.75% Perpetual	€300,000	267	0.08
Telefonica Europe BV, FRN 6.75% Perpetual	€200,000	187	0.06
Sweden 0.20% (0.26%)		7,761	2.40
Sweden 0.39% (0.36%) Svenska Handelsbanken AB, FRN 4.75%			
Perpetual	\$1,000,000	727	0.22
Verisure Holding AB 3.88% 15/07/2026 Verisure Holding AB 3.25% 15/02/2027	€125,000 €200,000	104 165	0.03 0.05
Verisure Holding AB 5.50% 15/05/2030	€100,000	87	0.03
Verisure Midholding AB 5.25% 15/02/2029	€222,000	187	0.06
		1,270	0.39
Switzerland 0.63% (0.82%)			
Swiss Re Finance Luxembourg SA, FRN 5.00%	¢200.000	150	0.05
02/04/2049 UBS Group AG 0.63% 18/01/2033	\$200,000 €400,000	159 272	0.05 0.08
UBS Group AG, FRN 7.75% 01/03/2029	€581,000	553	0.17
UBS Group AG, FRN 4.19% 01/04/2031	\$440,000	338	0.11
UBS Group AG, FRN 3.09% 14/05/2032	\$459,000	325	0.10
UBS Group AG, FRN 9.25% Perpetual UBS Group AG, FRN 9.25% Perpetual	\$200,000 \$200,000	186 176	0.06 0.05
VistaJet Malta Finance plc 9.50% 01/06/2028	\$35,000	29	0.01
		2,038	0.63
United Arab Emirates 0.07% (0.08%)			
DP World Crescent Ltd. 4.85% 26/09/2028	\$300,000	238	0.07
		238	0.07
United Kingdom 4.49% (4.56%)			
Amber Finco plc 6.63% 15/07/2029	€100,000	88	0.03
BAT Capital Corp. 2.26% 25/03/2028 BAT Capital Corp. 6.34% 02/08/2030	\$1,810,000 \$440,000	1,346 374	0.42 0.12
BAT Capital Corp. 7.08% 02/08/2043	\$342,000	299	0.09
Centrica plc, FRN 6.50% 21/05/2055	£197,000	200	0.06
EC Finance plc 3.00% 15/10/2026	€200,000	166	0.05
Heathrow Funding Ltd. 1.13% 08/10/2032	€500,000	372	0.11
Heathrow Funding Ltd. 5.88% 13/05/2043 HSBC Holdings plc, FRN 5.21% 11/08/2028	£300,000 \$1,310,000	298 1,060	0.09 0.33
HSBC Holdings plc, FRN 2.01% 11/06/2028	\$2,252,000	1,678	0.52
HSBC Holdings plc, FRN 5.87% 18/11/2035	\$390,000	309	0.09
HSBC Holdings plc, FRN 4.60% Perpetual	\$695,000	497	0.15
INEOS Quattro Finance 2 plc 6.75% 15/04/2030	€100,000	86	0.03
INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	€200,000	163	0.05
International Consolidated Airlines Group SA			
2.75% 25/03/2025 Jaguar Land Rover Automotive plc 4.50%	€100,000	84	0.03
15/01/2026	€335,000	282	0.09
Lloyds Banking Group plc, FRN 5.99%	¢ 470 000	20.4	0.13
07/08/2027 Nationwide Building Society, FRN 7.50%	\$470,000	384	0.12
Perpetual	£300,000	303	0.09
NatWest Group plc, FRN 5.52% 30/09/2028	\$956,000	780	0.24
NatWest Group plc, FRN 8.13% Perpetual NGG Finance plc, FRN 2.13% 05/09/2082	\$200,000 €274,000	171 222	0.05 0.07
Nomad Foods Bondco plc 2.50% 24/06/2028	€274,000 €270,000	216	0.07
Pinnacle Bidco plc 8.25% 11/10/2028	€251,000	223	0.07
Punch Finance plc 6.13% 30/06/2026	£200,000	199	0.06
RAC Bond Co. plc 5.25% 04/11/2046	£225,000	217	0.07
RELX Finance BV 3.75% 12/06/2031 Rolls-Royce plc 5.75% 15/10/2027	€700,000 £200,000	605 203	0.19 0.06
Santander UK Group Holdings plc, FRN 6.83%	2200,000	203	0.00
21/11/2026	\$1,035,000	845	0.26
Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$800,000	615	0.19
Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	\$920,000	767	0.24
Standard Chartered plc, FRN 3.97% 30/03/2026	\$660,000	530	0.16
Standard Chartered plc, FRN 7.77% 16/11/2028	\$200,000	172	0.05
Virgin Media Finance plc 3.75% 15/07/2030	€200,000	154	0.05
Virgin Media Secured Finance plc 5.00% 15/04/2027	£200,000	199	0.06
Vodafone Group plc, FRN 4.20% 03/10/2078	€200,000	171	0.05
Vodafone Group plc, FRN 3.00% 27/08/2080	€200,000	158	0.05
Vodafone Group plc, FRN 6.50% 30/08/2084	€100,000	92	0.03
		14,528	4.49
United States of America 60.03% (52.61%	b)		
A10 Revolving Asset Financing I LLC, FRN 10.85% 10/02/2028	\$3,750,000	3,022	0.93
AbbVie, Inc. 5.05% 15/03/2034	\$195,000	156	0.05
AbbVie, Inc. 4.70% 14/05/2045	\$147,000	105	0.03

		Market value	% of			Market value	% of
nvestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
bbVie, Inc. 4.25% 21/11/2049	\$1,347,000	887	0.27	BANK, FRN, Series 2018-BN13 'C' 4.55%			
cadia Healthcare Co., Inc. 5.00% 15/04/2029	\$75,000	57	0.02	15/08/2061^	\$512,265	355	0.11
ccenture Capital, Inc. 4.25% 04/10/2031	\$150,000	117	0.04	Bank of America Corp., FRN 5.08% 20/01/2027	\$175,000	141	0.04
ccenture Capital, Inc. 4.50% 04/10/2034	\$210,000	161	0.05	Bank of America Corp., FRN 3.56% 23/04/2027	\$932,000	739	0.23
CCO Brands Corp. 4.25% 15/03/2029	\$256,000	190	0.06	Bank of America Corp., FRN 2.55% 04/02/2028	\$215,000	166	0.05
CE Securities Corp. Home Equity Loan Trust,	4			Bank of America Corp., FRN 6.20% 10/11/2028	\$500,000	417	0.13
FRN, Series 2004-FM1 'M1' 5.33% 25/09/2033	\$298,197	236	0.07	Bank of America Corp., FRN 5.20% 25/04/2029	\$525,000	426	0.13
cushnet Co. 7.38% 15/10/2028	\$125,000	104	0.03	Bank of America Corp., FRN 5.82% 15/09/2029	\$620,000	513	0.16
dient Global Holdings Ltd. 7.00% 15/04/2028	\$75,000	61	0.02	Bank of America Corp., FRN 3.97% 07/02/2030 Bank of America Corp., FRN 1.90% 23/07/2031	\$860,000	666	0.21
dient Global Holdings Ltd. 8.25% 15/04/2031	\$80,000	67	0.02 0.01	• • • • • • • • • • • • • • • • • • • •	\$1,690,000	1,154 101	0.36
dient Global Holdings Ltd. 7.50% 15/02/2033 DT Security Corp. (The) 4.13% 01/08/2029	\$43,000 \$237,000	35 179	0.01	Bank of America Corp., FRN 2.57% 20/10/2032 Bank of America Corp., FRN 5.43% 15/08/2035	\$148,000 \$220,000	173	0.03 0.05
ES Corp. (The) 3.30% 15/07/2025	\$80,000	64	0.08	Bank of America Corp., FRN 5.43% 13/06/2033 Bank of America Corp., FRN 5.51% 24/01/2036	\$30,000	24	0.03
ES Corp. (The) 1.38% 15/01/2026	\$1,142,000	889	0.02	Bath & Body Works, Inc. 7.50% 15/06/2029	\$18,000	15	0.01
ES Corp. (The) 3.95% 15/07/2030	\$391,000	291	0.09	Bausch Health Americas, Inc. 9.25% 01/04/2026		144	0.04
head DB Holdings LLC 6.63% 01/05/2028	\$115,000	92	0.03	Bausch Health Cos., Inc. 5.50% 01/11/2025	\$128,000	101	0.03
lbertsons Cos., Inc. 4.63% 15/01/2027	\$63,000	50	0.02	Bausch Health Cos., Inc. 5.00% 30/01/2028	\$69,000	38	0.01
lbertsons Cos., Inc. 5.88% 15/02/2028	\$75,000	60	0.02	Bausch Health Cos., Inc. 4.88% 01/06/2028	\$232,000	151	0.05
lbertsons Cos., Inc. 3.50% 15/03/2029	\$33,000	24	0.01	Bausch Health Cos., Inc. 6.25% 15/02/2029	\$105,000	52	0.02
lcoa Nederland Holding BV 7.13% 15/03/2031	\$200,000	167	0.05	Baxter International, Inc. 2.54% 01/02/2032	\$685,000	464	0.14
llison Transmission, Inc. 4.75% 01/10/2027	\$2,000	2	=	Belden, Inc. 3.88% 15/03/2028	€200,000	168	0.05
llison Transmission, Inc. 5.88% 01/06/2029	\$135,000	109	0.03	Benchmark Mortgage Trust, IO, FRN, Series			
llison Transmission, Inc. 3.75% 30/01/2031	\$277,000	199	0.06	2018-B2 'XA' 0.45% 15/02/2051	\$26,601,344	221	0.07
Iternative Loan Trust, Series 2004-24CB	4			Benchmark Mortgage Trust, IO, FRN, Series	4.0.000		
'1A1' 6.00% 25/11/2034	\$97,271	79	0.02	2018-B3 'XA' 0.57% 10/04/2051	\$18,928,728	227	0.07
Iternative Loan Trust, Series 2004-25CB 'A1'	¢ 4		0.00	Berkshire Hathaway Energy Co. 4.60%	¢00.000		0.00
6.00% 25/12/2034	\$411,925	291	0.09	01/05/2053	\$88,000	59	0.02
Iternative Loan Trust, Series 2004-28CB	¢155.001	112	0.03	Berry Global, Inc. 5.80% 15/06/2031	\$695,000	575	0.18
'2A4' 5.75% 25/01/2035	\$155,891	113	0.03	BHMS, FRN, Series 2018-ATLS 'A' 5.85% 15/07/2035	¢1 EE0 000	1,253	0.39
lternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	\$306,051	214	0.07	Block, Inc. 3.50% 01/06/2031	\$1,558,083 \$23,000	1,255	0.39
Iternative Loan Trust, Series 2005-21CB	\$300,031	214	0.07	Block, Inc. 6.50% 01/06/2031 Block, Inc. 6.50% 15/05/2032	\$23,000 \$128,000	105	0.01
'A17' 6.00% 25/06/2035	\$145,323	90	0.03	Blue Racer Midstream LLC 6.63% 15/07/2026	\$15,000	12	0.03
mazon.com, Inc. 2.70% 03/06/2060	\$183,000	85	0.03	Blue Racer Midstream LLC 7.00% 15/07/2029	\$45,000	37	0.01
meren Corp. 3.50% 15/01/2031	\$2,000	1	0.05	Blue Racer Midstream LLC 7.25% 15/07/2032	\$45,000	38	0.01
merican Airlines, Inc. 5.50% 20/04/2026	\$22,917	18	0.01	Boeing Co. (The) 3.85% 01/11/2048	\$211,000	118	0.04
merican Airlines, Inc. 5.75% 20/04/2029	\$295,000	237	0.07	Boeing Co. (The) 3.95% 01/08/2059	\$375,000	203	0.06
merican Axle & Manufacturing, Inc. 6.50%	, ,,,,,,			Boeing Co. (The), FRN 6.53% 01/05/2034	\$45,000	38	0.01
01/04/2027	\$112,000	90	0.03	Boyne USA, Inc. 4.75% 15/05/2029	\$178,000	136	0.04
merican Axle & Manufacturing, Inc. 6.88%	, .			BP Capital Markets America, Inc. 2.72%			
01/07/2028	\$37,000	30	0.01	12/01/2032	\$540,000	374	0.12
merican Medical Systems Europe BV 1.63%				BP Capital Markets America, Inc. 4.81%			
08/03/2031	€400,000	307	0.09	13/02/2033	\$1,050,000	819	0.25
meriGas Partners LP 5.88% 20/08/2026	\$30,000	24	0.01	BP Capital Markets plc, FRN 3.25% Perpetual	€456,000	380	0.12
meriGas Partners LP 5.75% 20/05/2027	\$65,000	50	0.02	BP Capital Markets plc, FRN 4.38% Perpetual	\$98,000	78	0.02
mgen, Inc. 5.75% 02/03/2063	\$200,000	155	0.05	BP Capital Markets plc, FRN 4.88% Perpetual	\$311,000	241	0.07
mkor Technology, Inc. 6.63% 15/09/2027	\$10,000	8		BP Capital Markets plc, FRN 3.63% Perpetual	€304,000	251	0.08
ntero Midstream Partners LP 5.38% 15/06/2029		164	0.05	BP Capital Markets plc, FRN 6.45% Perpetual	\$790,000	649	0.20
ntero Resources Corp. 7.63% 01/02/2029	\$110,000	91	0.03	Braemar Hotels & Resorts Trust, FRN, Series	d== < 000	4.4.6	0.14
nywhere Real Estate Group LLC 5.25%	¢110.000	(0	0.03	2018-PRME 'C' 5.73% 15/06/2035	\$556,000	446	0.14
15/04/2030 Pi Group DE, Inc. 4.75% 15/10/2029	\$110,000 \$38,000	69 29	0.02 0.01	Bristol-Myers Squibb Co. 5.20% 22/02/2034	\$402,000 \$500,000	324 391	0.10 0.12
pplebee's Funding LLC, Series 2019-1A 'A2II'	\$30,000	29	0.01	Bristol-Myers Squibb Co. 5.55% 22/02/2054 Bristol-Myers Squibb Co. 5.65% 22/02/2064	\$145,000	113	0.12
4.72% 05/06/2049	\$1,690,920	1,341	0.41	Broadcom, Inc. 4.55% 15/02/2032	\$160,000	124	0.04
ramark Services, Inc. 5.00% 01/02/2028	\$120,000	95	0.03	Broadcom, Inc. 3.42% 15/04/2033	\$530,000	373	0.12
rches Buyer, Inc. 4.25% 01/06/2028	\$56,000	42	0.01	Broadcom, Inc., FRN 3.14% 15/11/2035	\$1,200,000	785	0.24
rches Buyer, Inc. 6.13% 01/12/2028	\$33,000	24	0.01	Buckeye Partners LP 4.13% 01/12/2027	\$200,000	155	0.05
rchrock Partners LP 6.25% 01/04/2028	\$20,000	16	0.01	Buckeye Partners LP 4.50% 01/03/2028	\$10,000	8	-
rchrock Partners LP 6.63% 01/09/2032	\$12,000	10	-	Buckeye Partners LP 6.75% 01/02/2030	\$18,000	15	-
rdagh Packaging Finance plc 2.13% 15/08/2026	€200,000	151	0.05	Builders FirstSource, Inc. 4.25% 01/02/2032	\$128,000	93	0.03
rdagh Packaging Finance plc 4.75% 15/07/2027	£100,000	50	0.02	Builders FirstSource, Inc. 6.38% 01/03/2034	\$60,000	49	0.02
rdagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	89	0.03	Caesars Entertainment, Inc. 8.13% 01/07/2027	\$18,000	15	-
sbury Automotive Group, Inc. 4.63% 15/11/2029	\$122,000	93	0.03	Caesars Entertainment, Inc. 7.00% 15/02/2030	\$190,000	158	0.05
scent Resources Utica Holdings LLC 6.63%				Caesars Entertainment, Inc. 6.50% 15/02/2032	\$15,000	12	-
15/10/2032	\$15,000	12	-	California Resources Corp. 7.13% 01/02/2026	\$4,000	3	-
sset-Backed Securities Corp. Home Equity				Calpine Corp. 4.63% 01/02/2029	\$40,000	31	0.01
Loan Trust, FRN, Series 2004-HE7 'M2' 6.00%				Calpine Corp. 5.00% 01/02/2031	\$85,000	65	0.02
25/10/2034	\$8,656	7	- 0.11	Carnival Corp. 5.75% 01/03/2027	\$105,000	85	0.03
T&T, Inc. 3.50% 15/09/2053	\$625,000	340	0.11	Carnival Corp. 6.00% 01/05/2029	\$160,000	129	0.04
	\$190,000	148	0.05	Carnival Corp. 6.13% 15/02/2033	\$80,000	65	0.02
thenaHealth Group, Inc. 6.50% 15/02/2030	\$103,000	79	0.02	CCO Holdings LLC 5.13% 01/05/2027	\$1,128,000	891	0.28
TI, Inc. 4.88% 01/10/2029		99	0.03 0.05	CCO Holdings LLC 5.00% 01/02/2028	\$220,000 \$166,000	172	0.05
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031	\$130,000		0.05	CCO Holdings LLC 5.38% 01/06/2029 CCO Holdings LLC 4.75% 01/03/2030	\$166,000	129	0.04
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028	€200,000	167				חחר	
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028	€200,000 \$174,000	135	0.04		\$450,000	335	
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030	€200,000 \$174,000 \$5,000	135 4	0.04	CCO Holdings LLC 4.50% 15/08/2030	\$770,000	564	0.17
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027	€200,000 \$174,000 \$5,000 \$115,000	135 4 91	0.04 - 0.03	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031	1, 1		0.17
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027 vis Budget Car Rental LLC 5.38% 01/03/2029	€200,000 \$174,000 \$5,000 \$115,000 \$59,000	135 4 91 45	0.04 - 0.03 0.01	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031 CCUBS Commercial Mortgage Trust, FRN, Series	\$770,000 \$295,000	564 211	0.10 0.17 0.07
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027 vis Budget Car Rental LLC 5.38% 01/03/2029 vis Budget Car Rental LLC 8.25% 15/01/2030	\$174,000 \$174,000 \$5,000 \$115,000 \$59,000 \$142,000	135 4 91 45 118	0.04 - 0.03 0.01 0.04	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031 CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	\$770,000	564	0.17 0.07
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027 vis Budget Car Rental LLC 5.38% 01/03/2029 vis Budget Car Rental LLC 8.25% 15/01/2030 vis Budget Car Rental LLC 8.25% 15/01/2030 vis Budget Car Rental LLC 8.00% 15/02/2031	\$200,000 \$174,000 \$5,000 \$115,000 \$59,000 \$142,000 \$115,000	135 4 91 45 118 96	0.04 - 0.03 0.01 0.04 0.03	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031 CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050 CD Mortgage Trust, FRN, Series 2016-CD1 'C'	\$770,000 \$295,000 \$153,045	564 211 111	0.17 0.07 0.03
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027 vis Budget Car Rental LLC 5.38% 01/03/2029 vis Budget Car Rental LLC 8.25% 15/01/2030 vis Budget Car Rental LLC 8.20% 15/02/2031 vis Budget Car Rental LLC 8.00% 15/02/2031 vis Budget Finance plc 7.25% 31/07/2030	\$200,000 \$174,000 \$5,000 \$115,000 \$59,000 \$142,000 \$115,000 €209,000	135 4 91 45 118 96 182	0.04 - 0.03 0.01 0.04 0.03 0.06	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031 CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050 CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.63% 10/08/2049	\$770,000 \$295,000	564 211	0.17 0.07
TI, Inc. 4.88% 01/10/2029 TI, Inc. 5.13% 01/10/2031 vantor Funding, Inc. 3.88% 15/07/2028 vantor Funding, Inc. 4.63% 15/07/2028 vient Corp. 7.13% 01/08/2030 vis Budget Car Rental LLC 5.75% 15/07/2027 vis Budget Car Rental LLC 5.38% 01/03/2029 vis Budget Car Rental LLC 8.25% 15/01/2030 vis Budget Car Rental LLC 8.25% 15/01/2030 vis Budget Car Rental LLC 8.00% 15/02/2031	\$200,000 \$174,000 \$5,000 \$115,000 \$59,000 \$142,000 \$115,000	135 4 91 45 118 96	0.04 - 0.03 0.01 0.04 0.03	CCO Holdings LLC 4.50% 15/08/2030 CCO Holdings LLC 4.25% 01/02/2031 CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050 CD Mortgage Trust, FRN, Series 2016-CD1 'C'	\$770,000 \$295,000 \$153,045	564 211 111	0.17 0.07 0.03

		Market value	% of			Market value	% of
Investment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
Cedar Fair LP 5.25% 15/07/2029	\$216,000	168	0.05	COMM Mortgage Trust, FRN, Series 2014-CR14			
Cencora, Inc. 2.70% 15/03/2031	\$1,582,000	1,113	0.03	'C' 3.77% 10/02/2047	\$1,672,000	1,251	0.39
Central Garden & Pet Co. 4.13% 15/10/2030	\$250,000	183	0.06	COMM Mortgage Trust, FRN, Series 2015-CR23			
CF Industries, Inc. 4.95% 01/06/2043	\$672,000	478	0.15	'B' 4.18% 10/05/2048	\$420,279	329	0.10
Chart Industries, Inc. 7.50% 01/01/2030 Charter Communications Operating LLC 4.91%	\$75,000	63	0.02	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.46% 10/10/2048	\$1,348,065	857	0.26
23/07/2025	\$142,000	114	0.04	COMM Mortgage Trust, FRN, Series 2015-PC1 'B'	р1,540,005	037	0.20
Charter Communications Operating LLC 2.25%	, , , , , , , , , , , , , , , , , , , ,			4.28% 10/07/2050	\$850,000	653	0.20
15/01/2029	\$515,000	368	0.11	COMM Mortgage Trust, FRN, Series 2015-PC1 'C'	4.072.004	772	0.24
Charter Communications Operating LLC 3.50% 01/06/2041	\$175,000	98	0.03	4.28% 10/07/2050 COMM Mortgage Trust, FRN, Series 2016-CR28	\$1,073,694	772	0.24
Charter Communications Operating LLC 4.80%	φ17 <i>3</i> ,000	70	0.05	'E' 4.09% 10/02/2049	\$350,000	213	0.07
01/03/2050	\$850,000	515	0.16	CommonBond Student Loan Trust, Series			
Charter Communications Operating LLC 3.70%	4.70.000	2.42		2018-AGS 'B' 3.58% 25/02/2044	\$97,222	71	0.02
01/04/2051 Charter Communications Operating LLC 3.90%	\$678,000	342	0.11	CommonBond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	\$26,568	17	0.01
01/06/2052	\$320,000	166	0.05	CommScope LLC 6.00% 01/03/2026	\$141,000	113	0.04
Charter Communications Operating LLC 5.25%				CommScope LLC 4.75% 01/09/2029	\$156,000	112	0.03
01/04/2053	\$140,000	91	0.03	Community Health Systems, Inc. 6.00%	#40.000	4.4	0.01
Chemours Co. (The) 5.75% 15/11/2028 Chemours Co. (The) 8.00% 15/01/2033	\$141,000 \$31,000	108 25	0.03 0.01	15/01/2029 Community Health Systems, Inc. 6.13%	\$60,000	44	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	\$840,000	655	0.20	01/04/2030	\$34,000	18	0.01
Cheniere Energy Partners LP 5.95% 30/06/2033	\$560,000	461	0.14	Community Health Systems, Inc. 5.25%			
Cheniere Energy Partners LP 5.75% 15/08/2034	\$930,000	750	0.23	15/05/2030	\$90,000	62	0.02
Chevron USA, Inc. 2.34% 12/08/2050 CHL Mortgage Pass-Through Trust, Series	\$104,000	47	0.01	Community Health Systems, Inc. 4.75% 15/02/2031	\$152,000	100	0.03
2007-16 'A1' 6.50% 25/10/2037	\$252,628	84	0.03	Community Health Systems, Inc. 10.88%	β132 , 000	100	0.03
CHL Mortgage Pass-Through Trust, FRN, Series	7,			15/01/2032	\$54,000	45	0.01
2005-31 '3A1' 5.94% 25/01/2036	\$96,609	76	0.02	Comstock Resources, Inc. 6.75% 01/03/2029	\$199,000	157	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.56% 20/03/2036	\$377,986	280	0.09	Conduent Business Services LLC 6.00% 01/11/2029	\$75,000	58	0.02
Chord Energy Corp. 6.38% 01/06/2026	\$25,000	200	0.09	Constellation Brands, Inc. 2.25% 01/08/2031	\$600,000	402	0.02
Ciena Corp. 4.00% 31/01/2030	\$105,000	78	0.02	Constellation Energy Generation LLC 5.60%	4000,000	102	0.12
Cinemark USA, Inc. 5.88% 15/03/2026	\$34,000	27	0.01	15/06/2042	\$405,000	313	0.10
Cinemark USA, Inc. 5.25% 15/07/2028	\$30,000	24	0.01	Cooper-Standard Automotive, Inc. 13.50%	#14F.000	120	0.04
Cinemark USA, Inc. 7.00% 01/08/2032 Citigroup Commercial Mortgage Trust, IO, FRN,	\$6,000	5	=	31/03/2027 Cooper-Standard Automotive, Inc. 5.63%	\$165,000	139	0.04
Series 2018-C5 'XA' 0.66% 10/06/2051	\$5,593,940	89	0.03	15/05/2027	\$125,000	86	0.03
Citigroup Commercial Mortgage Trust, IO, FRN,				CoreCivic, Inc. 8.25% 15/04/2029	\$65,000	55	0.02
Series 2018-C6 'XA' 0.76% 10/11/2051	\$4,221,450	85	0.03	Coty, Inc. 5.00% 15/04/2026	\$6,000	5	- 0.03
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	\$880,207	639	0.20	Crescent Energy Finance LLC 9.25% 15/02/2028 Crescent Energy Finance LLC 7.63% 01/04/2032	\$75,000 \$135,000	63 109	0.02 0.03
Citigroup Commercial Mortgage Trust, FRN,	\$000,207	037	0.20	Crescent Energy Finance LLC 7.38% 15/01/2033	\$10,000	8	-
Series 2015-GC33 'B' 4.57% 10/09/2058	\$250,000	187	0.06	Crown Castle, Inc., REIT 5.00% 11/01/2028	\$350,000	282	0.09
Citigroup Mortgage Loan Trust, Series 2005-9	da 40a	1		Crown Castle, Inc., REIT 4.80% 01/09/2028	\$250,000	200	0.06
'2A2' 5.50% 25/11/2035 Citigroup Mortgage Loan Trust, Inc., FRN,	\$2,482	1	-	Crown European Holdings SACA 5.00% 15/05/2028	€200,000	175	0.05
Series 2006-AR5 '1A5A' 5.08% 25/07/2036	\$180,236	137	0.04	CSC Holdings LLC 5.38% 01/02/2028	\$200,000	142	0.03
Citigroup, Inc., FRN 3.89% 10/01/2028	\$1,323,000	1,047	0.32	CSC Holdings LLC 6.50% 01/02/2029	\$295,000	202	0.06
Citigroup, Inc., FRN 3.52% 27/10/2028	\$1,295,000	1,006	0.31	CSMC Mortgage-Backed Trust, Series 2007-2	4122.524	45	0.01
Citigroup, Inc., FRN 4.08% 23/04/2029 Citigroup, Inc., FRN 4.54% 19/09/2030	\$700,000 \$665,000	550 522	0.17 0.16	'3A13' 5.50% 25/03/2037 CWABS, Inc. CWABS Asset-Backed Certificates	\$123,534	45	0.01
Citigroup, Inc., FRN 4.41% 31/03/2031	\$1,175,000	913	0.28	Trust, FRN, Series 2004-1 'M2' 5.25% 25/03/20	34 \$30,962	27	0.01
Citigroup, Inc., FRN 5.83% 13/02/2035	\$405,000	324	0.10	Dana, Inc. 5.38% 15/11/2027	\$75,000	60	0.02
Citigroup, Inc., FRN 3.88% Perpetual	\$831,000	655	0.20	Dana, Inc. 5.63% 15/06/2028	\$27,000	22	0.01
Citigroup, Inc., FRN 6.75% Perpetual Civitas Resources, Inc. 8.38% 01/07/2028	\$860,000 \$135,000	697 114	0.22 0.04	DaVita, Inc. 4.63% 01/06/2030 DaVita, Inc. 3.75% 15/02/2031	\$125,000 \$98,000	94 69	0.03 0.02
Civitas Resources, Inc. 8.75% 01/07/2028	\$95,000	81	0.04	DaVita, Inc. 5.75% 15/02/2031 DaVita, Inc. 6.88% 01/09/2032	\$88,000	72	0.02
Clarios Global LP 8.50% 15/05/2027	\$70,000	57	0.02	DB Master Finance LLC, Series 2019-1A 'A23'			
Clarios Global LP 6.75% 15/05/2028	\$265,000	217	0.07	4.35% 20/05/2049	\$1,042,250	804	0.25
Clarios Global LP 6.75% 15/02/2030 Clarivate Science Holdings Corp. 3.88% 01/07/20.	\$27,000 28 \$23,000	22 17	0.01 0.01	DB Master Finance LLC, Series 2021-1A 'A23' 2.79% 20/11/2051	\$940,900	642	0.20
Clarivate Science Holdings Corp. 4.88% 01/07/20		53	0.01	Diamond Foreign Asset Co. 8.50% 01/10/2030	\$55,000	46	0.20
Clear Channel Outdoor Holdings, Inc. 5.13%	, .,			Diamondback Energy, Inc. 3.13% 24/03/2031	\$680,000	489	0.15
15/08/2027	\$101,000	79	0.02	Diamondback Energy, Inc. 5.75% 18/04/2054	\$475,000	359	0.11
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$287,000	214	0.07	Diebold Nixdorf, Inc. 7.75% 31/03/2030 Discovery Communications LLC 3.63% 15/05/203	\$87,000 0 \$50,000	72 36	0.02 0.01
Clear Channel Outdoor Holdings, Inc. 9.00%	\$267,000	214	0.07	DISH DBS Corp. 7.75% 01/07/2026	\$152,000	107	0.01
15/09/2028	\$180,000	152	0.05	DISH DBS Corp. 5.25% 01/12/2026	\$135,000	100	0.03
Cleveland-Cliffs, Inc. 5.88% 01/06/2027	\$15,000	12	=-	DISH DBS Corp. 5.75% 01/12/2028	\$35,000	24	0.01
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$13,000	10	- 0.03	DISH Network Corp. 11.75% 15/11/2027	\$610,000	518	0.16
Cleveland-Cliffs, Inc. 6.88% 01/11/2029 Cleveland-Cliffs, Inc. 7.00% 15/03/2032	\$107,000 \$35,000	86 28	0.03 0.01	Dominion Energy, Inc., FRN 7.00% 01/06/2054 Dominion Energy, Inc., FRN 6.88% 01/02/2055	\$60,000 \$90,000	51 76	0.02 0.02
Coherent Corp. 5.00% 15/12/2029	\$593,000	459	0.14	Dominion Energy, Inc., FRN 6.63% 15/05/2055	\$250,000	203	0.06
Coinbase Global, Inc. 3.38% 01/10/2028	\$130,000	95	0.03	Domino's Pizza Master Issuer LLC, Series			
Columbia Pipelines Operating Co. LLC 5.93%	4000 000	771	0.22	2018-1A 'A21' 4.12% 25/07/2048 Dornoch Dobt Morgar Sub. Inc. 6 63% 15/10/202	\$751,368	601	0.19
15/08/2030 Columbia Pipelines Operating Co. LLC 6.04%	\$880,000	731	0.23	Dornoch Debt Merger Sub, Inc. 6.63% 15/10/202 Driven Brands Funding LLC, Series 2019-1A	9 \$85,000	56	0.02
15/11/2033	\$225,000	186	0.06	'A2' 4.64% 20/04/2049	\$321,039	257	0.08
Comcast Corp. 2.80% 15/01/2051	\$434,000	207	0.06	Driven Brands Funding LLC, Series 2019-2A			
Comcast Corp. 5.35% 15/05/2053	\$680,000	502	0.16	'A2' 3.98% 20/10/2049	\$508,515	400	0.12
	#100 000	A	0.01				
Comcast Corp. 2.94% 01/11/2056 Comcast Corp. 2.99% 01/11/2063	\$100,000 \$346,000	47 156	0.01 0.05	Driven Brands Funding LLC, Series 2021-1A 'A2' 2.79% 20/10/2051	\$1,442,747	1,055	0.33

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Duke Foorsy Indiana II.C F 400/, 01/04/2052	¢50,000	20	0.01	FILLING DENIIGE Coxing F140 (7P! 2 000)			
Duke Energy Indiana LLC 5.40% 01/04/2053 Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$50,000 \$21,000	38 16	0.01 0.01	FHLMC REMICS, Series 5149 'ZB' 3.00% 25/10/2051	\$140,558	70	0.02
Duquesne Light Holdings, Inc. 2.78% 07/01/2032		187	0.01	First Student Bidco, Inc. 4.00% 31/07/2029	\$35,000	26	0.02
Dycom Industries, Inc. 4.50% 15/04/2029	\$20,000	15	-	FirstEnergy Pennsylvania Electric Co. 5.15%	7-0,000		
Edgewell Personal Care Co. 5.50% 01/06/2028	\$177,000	140	0.04	30/03/2026	\$300,000	242	0.07
Edison International, FRN 8.13% 15/06/2053	\$255,000	195	0.06	FirstEnergy Pennsylvania Electric Co. 5.20%	4		
Elastic NV 4.13% 15/07/2029	\$129,000	97	0.03	01/04/2028	\$130,000	105	0.03
Element Solutions, Inc. 3.88% 01/09/2028 EMRLD Borrower LP 6.38% 15/12/2030	\$136,000 €200,000	104 175	0.03 0.05	FirstEnergy Transmission LLC 2.87% 15/09/2028 FirstEnergy Transmission LLC 4.55% 01/04/2049	\$775,000 \$206,000	582 139	0.18 0.04
EMRLD Borrower LP 6.63% 15/12/2030	\$175,000	142	0.03	FNMA 4.62% 01/07/2028	\$500,000	400	0.04
EMRLD Borrower LP 6.75% 15/07/2031	\$78,000	64	0.02	FNMA, Series 2021-86 'T' 2.50% 25/09/2048	\$1,019,607	710	0.22
Encino Acquisition Partners Holdings LLC				FNMA, FRN, Series 2015-C01 '1M2' 8.77%			
8.50% 01/05/2028	\$43,000	36	0.01	25/02/2025	\$53,315	43	0.01
Encompass Health Corp. 4.63% 01/04/2031	\$265,000	200	0.06	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.70%	d1 174 221	_	
Endo Finance Holdings, Inc. 8.50% 15/04/2031	\$6,000	5	-	25/01/2039	\$1,174,231	5	-
Energizer Gamma Acquisition BV 3.50% 30/06/2029	€150,000	120	0.04	FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.66% 01/01/2031	\$9,890,333	113	0.04
Energizer Holdings, Inc. 4.75% 15/06/2028	\$298,000	230	0.07	FNMA ACES, Series 2020-M31 'AB' 0.50%	47,070,333	113	0.04
Energizer Holdings, Inc. 4.38% 31/03/2029	\$49,000	37	0.01	25/10/2032	\$359,104	240	0.07
Energy Transfer LP, FRN 8.00% 15/05/2054	\$1,470,000	1,249	0.39	FNMA REMICS, IO, Series 2012-149 'MI' 3.00%			
Energy Transfer LP, FRN 7.13% 01/10/2054	\$97,000	80	0.02	25/01/2028	\$54,163	1	=
Entegris, Inc. 4.38% 15/04/2028	\$84,000	65	0.02	FNMA REMICS, IO, Series 2021-13 'DI' 3.50%	d1 102 (27	*05	0.00
Entegris, Inc. 5.95% 15/06/2030	\$540,000	433	0.13	25/01/2036 ENMA DEMICS TO EDN. Series 2003-130 'NS'	\$1,193,637	105	0.03
Entergy Corp., FRN 7.13% 01/12/2054 Enterprise Products Operating LLC 5.55%	\$348,000	286	0.09	FNMA REMICS, IO, FRN, Series 2003-130 'NS' 2.53% 25/01/2034	\$179,695	11	_
16/02/2055	\$275,000	213	0.07	FNMA REMICS, IO, FRN, Series 2005-67 'SI'	φ11 2,023	11	_
EquipmentShare.com, Inc. 9.00% 15/05/2028	\$80,000	68	0.02	2.23% 25/08/2035	\$109,202	4	-
EquipmentShare.com, Inc. 8.63% 15/05/2032	\$60,000	51	0.02	FNMA REMICS, IO, FRN, Series 2005-69 'AS'			
EquipmentShare.com, Inc. 8.00% 15/03/2033	\$14,000	12	=	2.23% 25/08/2035	\$16,833	1	-
Expand Energy Corp. 6.75% 15/04/2029	\$146,000	119	0.04	FNMA REMICS, IO, FRN, Series 2006-24 'QS'	#122.220	0	
Expand Energy Corp. 5.38% 15/03/2030 Exxon Mobil Corp. 3.00% 16/08/2039	\$460,000 \$326,000	364 199	0.11 0.06	2.73% 25/04/2036 FNMA REMICS, IO, FRN, Series 2010-68 'SJ'	\$132,328	9	-
Fells Point Funding Trust 3.05% 31/01/2027	\$750,000	581	0.00	2.08% 25/07/2040	\$115,934	9	_
FHLMC, IO, FRN, Series K070 'X3' 2.04%	φ <i>1</i> 30,000	501	0.10	FNMA REMICS, IO, FRN, Series 2016-39 'LS'	φ113,73 ·	,	
25/12/2044	\$863,555	36	0.01	1.53% 25/07/2046	\$1,403,390	110	0.03
FHLMC, IO, FRN, Series K083 'X3' 2.29%	4			FNMA REMICS, IO, FRN, Series 2016-95 'ES'	4		
25/10/2028	\$2,378,938	145	0.04	1.53% 25/12/2046	\$1,842,935	147	0.05
FHLMC, IO, FRN, Series K084 'X3' 2.24%	¢2 070 E1E	175	0.05	FNMA REMICS, IO, FRN, Series 2017-6 'SB'	¢454.041	34	0.01
25/11/2028 FHLMC, IO, FRN, Series K085 'X3' 2.31%	\$2,878,515	175	0.05	1.58% 25/02/2047 FNMA REMICS, Series 2015-66 'HA' 3.00%	\$456,041	54	0.01
25/12/2045	\$3,600,000	220	0.07	25/01/2045	\$506,413	362	0.11
FHLMC, IO, FRN, Series K104 'X1' 1.11%	,-,,			FNMA REMICS, Series 2021-56 'GZ' 3.00%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
25/02/2052	\$4,610,264	166	0.05	25/07/2051	\$101,308	50	0.02
FHLMC, IO, FRN, Series K107 'X1' 1.59%	4			Ford Motor Co. 5.29% 08/12/2046	\$71,000	49	0.02
25/01/2030	\$3,918,980	204	0.06	Ford Motor Credit Co. LLC 4.95% 28/05/2027	\$390,000	312	0.10
FHLMC, IO, FRN, Series K115 'X1' 1.32% 25/06/2030	\$5,253,591	244	0.08	Ford Motor Credit Co. LLC 5.30% 06/09/2029 Ford Motor Credit Co. LLC 4.00% 13/11/2030	\$400,000 \$800,000	316 583	0.10 0.18
ENLMC, IO, FRN, Series K116 'X1' 1.42%	\$3,233,391	244	0.08	Ford Motor Credit Co. LLC 4.00% 13/11/2030 Ford Motor Credit Co. LLC 3.63% 17/06/2031	\$350,000	245	0.18
25/07/2030	\$7,810,744	378	0.12	FREMF Mortgage Trust, FRN, Series 2017-KL1E	<i>\$330,000</i>	213	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.23%				'BE' 3.91% 25/02/2027	\$713,682	533	0.16
25/08/2030	\$1,390,911	60	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF45	4		
FHLMC, IO, FRN, Series K123 'X1' 0.77%	d= ==== 00 /		0.05	'B' 6.59% 25/03/2025	\$44,012	35	0.01
01/12/2030 FHLMC, IO, FRN, Series K125 'X1' 0.58%	\$5,575,936	161	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 6.59% 25/03/2028	d17/07	1.4	
25/01/2031	\$9,272,835	206	0.06	FREMF Mortgage Trust, FRN, Series 2018-KF48	\$17,637	14	-
FHLMC, IO, FRN, Series K126 'X1' 0.30%	\$7,272,033	200	0.00	'B' 6.69% 25/06/2028	\$221,285	168	0.05
25/01/2031	\$23,269,662	277	0.09	FREMF Mortgage Trust, PO, Series 2017-K724	, ,		
FHLMC, IO, FRN, Series K127 'X1' 0.32%				'D' 25/12/2049	\$25,356	20	0.01
25/01/2031	\$33,861,427	408	0.13	Frontier Communications Holdings LLC 5.88%	4		
FHLMC, IO, FRN, Series K-1520 'XI' 0.47%	¢1 F74 O77	45	0.01	15/10/2027	\$190,000	153	0.05
25/02/2036 FHLMC, IO, FRN, Series K742 'X1' 0.77%	\$1,574,067	45	0.01	Frontier Communications Holdings LLC 6.75% 01/05/2029	\$85,000	69	0.02
25/03/2028	\$10,493,036	125	0.04	Gap, Inc. (The) 3.63% 01/10/2029	\$45,000	33	0.02
FHLMC 4.40% 01/05/2028	\$1,000,000	798	0.25	GCI LLC 4.75% 15/10/2028	\$207,000	157	0.05
FHLMC 4.62% 01/05/2028	\$700,000	559	0.17	General Electric Co. 4.13% 19/09/2035	€69,000	61	0.02
FHLMC REMICS, IO, Series 4018 'HI' 4.50%				General Motors Financial Co., Inc. 5.45%			
15/03/2041	\$265,764	9	=	06/09/2034	\$850,000	661	0.20
FHLMC REMICS, IO, Series 5022 3.00%	¢2,022,517	400	0.13	Genesis Energy LP 8.00% 15/01/2027	\$14,000	11	- 0.00
25/09/2050 FHLMC REMICS, IO, Series 5023 'MI' 3.00%	\$2,933,517	402	0.12	Genesis Energy LP 7.75% 01/02/2028 Genesis Energy LP 8.25% 15/01/2029	\$85,000 \$5,000	69 4	0.02
25/10/2050	\$1,636,668	222	0.07	Genesis Energy LP 8.25% 15/01/2029 Genesis Energy LP 7.88% 15/05/2032	\$40,000	32	0.01
FHLMC REMICS, IO, FRN, Series 2936 'AS' 1.58%	p1,000,000		0.07	Genesis Energy LP 8.00% 15/05/2033	\$17,000	14	- 0.01
15/02/2035	\$72,809	3	-	GFL Environmental, Inc. 4.00% 01/08/2028	\$91,000	70	0.02
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.08%		,		Gilead Sciences, Inc. 2.80% 01/10/2050	\$290,000	144	0.04
15/03/3014	\$579,287	57	0.02	Gilead Sciences, Inc. 5.55% 15/10/2053	\$323,000	256	0.08
15/02/2044			6.6.4	Global Infrastructure Solutions, Inc. 5.63%	#12F 000	00	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.63%	d1 702 212	145	0.04	01/06/2029	\$125,000	98	0.03
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.63% 15/05/2047	\$1,783,318	1.5					
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.63% 15/05/2047 FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.63%			0.02	Global Infrastructure Solutions, Inc. 7.50%	\$20,000	16	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.63% 15/05/2047 FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.63% 15/01/2047	\$1,783,318 \$819,864	66	0.02	15/04/2032	\$20,000 \$1,310,000	16 941	0.01 0.29
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.63% 15/05/2047 FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.63%			0.02 0.02		\$20,000 \$1,310,000	16 941	0.01 0.29
FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.63% 15/05/2047 FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.63% 15/01/2047 FHLMC REMICS, Series 5141 'ZH' 3.00%	\$819,864	66		15/04/2032 Global Payments, Inc. 2.90% 15/05/2030			

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
- Investment	Holding	20003	Net Assets		Holding	20003	Net Assets
GNMA, IO, Series 2021-142 'XI' 3.00%				GSR Mortgage Loan Trust, Series 2004-15F			
20/08/2051	\$511,316	65	0.02	'1A2' 5.50% 25/12/2034	\$214,021	113	0.03
GNMA, IO, Series 2021-78 'IB' 3.00% 20/05/2051	\$3,235,497	409	0.13	Gulfport Energy Operating Corp. 6.75% 01/09/2029	\$100,000	82	0.03
GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051	\$6,421,825	778	0.24	Hanesbrands, Inc. 9.00% 15/02/2031	\$15,000	13	-
GNMA, IO, FRN, Series 2014-181 'SL' 1.19%				HCA, Inc. 5.38% 01/02/2025	\$570,000	459	0.14
20/12/2044	\$1,644,119	111	0.03	HCA, Inc. 5.88% 15/02/2026	\$1,160,000	938	0.29
GNMA, IO, FRN, Series 2019-53 'IA' 0.77%	#70<0000	210	0.10	HCA, Inc. 4.50% 15/02/2027	\$627,000	501 178	0.15 0.06
16/06/2061 GNMA, IO, FRN, Series 2020-161 1.05%	\$7,969,900	319	0.10	HCA, Inc. 5.20% 01/06/2028 HCA, Inc. 4.13% 15/06/2029	\$220,000 \$415,000	320	0.10
16/08/2062	\$2,033,578	120	0.04	HCA, Inc. 5.45% 01/04/2031	\$725,000	586	0.18
GNMA, IO, FRN, Series 2021-110 0.87%	, , , .			HCA, Inc. 5.45% 15/09/2034	\$60,000	47	0.01
16/11/2063	\$5,119,871	271	0.08	HCA, Inc. 5.25% 15/06/2049	\$210,000	148	0.05
GNMA, IO, FRN, Series 2021-112 0.96%	¢077.1F3		0.03	HCA, Inc. 3.50% 15/07/2051	\$238,000	126 133	0.04 0.04
16/10/2063 GNMA, IO, FRN, Series 2021-120 1.01%	\$977,152	57	0.02	HCA, Inc. 4.63% 15/03/2052 HCA, Inc. 5.95% 15/09/2054	\$209,000 \$445,000	343	0.04
16/02/2063	\$6,873,479	415	0.13	Herc Holdings, Inc. 5.50% 15/07/2027	\$146,000	117	0.04
GNMA, IO, FRN, Series 2021-133 0.88%	, -,,			Hertz Corp. (The) 4.63% 01/12/2026	\$175,000	125	0.04
01/07/2063	\$7,894,983	416	0.13	Hertz Corp. (The) 12.63% 15/07/2029	\$98,000	85	0.03
GNMA, IO, FRN, Series 2021-148 1.07%	¢4.074.040	2/7	0.00	Hess Midstream Operations LP 5.13% 15/06/2028		12	0.02
16/10/2063 GNMA, IO, FRN, Series 2021-151 0.92%	\$4,074,949	267	0.08	Hess Midstream Operations LP 4.25% 15/02/2030 Hilcorp Energy I LP 5.75% 01/02/2029	\$150,000 \$45,000	113 35	0.03 0.01
16/04/2063	\$2,853,772	159	0.05	Hilton Domestic Operating Co., Inc. 4.88%	μ-10,000	20	0.01
GNMA, IO, FRN, Series 2021-167 0.87%	, //===:/=	107	2.00	15/01/2030	\$70,000	55	0.02
16/12/2063	\$3,961,148	225	0.07	Hilton Domestic Operating Co., Inc. 5.88%	4		
GNMA, IO, FRN, Series 2021-170 0.99%	to (0)		0 : -	15/03/2033	\$203,000	162	0.05
16/05/2063 GNMA, IO, FRN, Series 2021-180 0.91%	\$9,686,061	578	0.18	Howard Midstream Energy Partners LLC 8.88% 15/07/2028	\$125,000	106	0.03
16/11/2063	\$6,028,604	330	0.10	Hughes Satellite Systems Corp. 6.63%	\$125,000	100	0.03
GNMA, IO, FRN, Series 2021-200 0.89%	\$0,020,001	330	0.10	01/08/2026	\$50,000	28	0.01
16/11/2063	\$5,489,243	303	0.09	Huntington Bancshares, Inc., FRN 5.71%			
GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	\$3,168,310	161	0.05	02/02/2035	\$466,000	375	0.12
GNMA, IO, FRN, Series 2021-80 0.90%	¢1 0E1 E76	102	0.02	Hyundai Capital America 1.30% 08/01/2026	\$230,000	179 93	0.06 0.03
16/12/2062 GNMA, IO, FRN, Series 2022-26 0.73%	\$1,851,576	102	0.03	Hyundai Capital America 6.50% 16/01/2029 iHeartCommunications, Inc. 9.13% 01/05/2029	\$110,000 \$147,250	104	0.03
16/02/2064	\$6,827,603	305	0.09	iHeartCommunications, Inc. 10.88% 01/05/2030	\$100,000	55	0.02
GNMA, IO, FRN, Series 2022-62 0.62%	, .,. ,			iHeartCommunications, Inc. 7.75% 15/08/2030	\$87,220	57	0.02
16/06/2064	\$8,115,533	317	0.10	Imola Merger Corp. 4.75% 15/05/2029	\$252,000	193	0.06
	\$23,348,000	17,769	5.49	IMPAC CMB Trust, FRN, Series 2005-1 '1A2'	#< F 0 < F		0.07
GNMA 5.50% 15/02/2055 GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	\$13,618,000 \$289,438	10,881 177	3.36 0.05	5.05% 25/04/2035 Independence Plaza Trust, Series 2018-INDP	\$65,865	50	0.02
GNMA, Series 2021-116 'EZ' 3.00% 20/07/2051	\$131,503	70	0.02	'C' 4.16% 10/07/2035^	\$505,921	397	0.12
GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051	\$230,280	124	0.04	Interface, Inc. 5.50% 01/12/2028	\$105,000	83	0.03
GNMA, Series 2021-162 'NZ' 2.50% 20/09/2051	\$523,721	264	0.08	International Game Technology plc 2.38%			
GNMA, Series 2021-187 'DZ' 3.00% 20/10/2051	\$286,481	155	0.05	15/04/2028	€200,000	162	0.05
Go Daddy Operating Co. LLC 5.25% 01/12/2027	\$180,000	144	0.04	IQVIA, Inc. 5.00% 15/10/2026 IQVIA, Inc. 2.25% 15/01/2028	\$200,000	160 299	0.05 0.09
Goldman Sachs Group, Inc. (The), FRN 4.48% 23/08/2028	\$1,470,000	1,173	0.36	Iron Mountain, Inc., REIT 4.88% 15/09/2027	€370,000 \$20,000	16	0.09
Goldman Sachs Group, Inc. (The), FRN 4.69%	φ1, 17 O,OOO	1,175	0.50	Iron Mountain, Inc., REIT 5.00% 15/07/2028	\$73,000	57	0.02
23/10/2030	\$160,000	127	0.04	Iron Mountain, Inc., REIT 4.88% 15/09/2029	\$110,000	85	0.03
Goldman Sachs Group, Inc. (The), FRN 5.21%	4240.000	10.4	2.24	Iron Mountain, Inc., REIT 4.50% 15/02/2031	\$10,000	7	-
28/01/2031 Goldman Sachs Group, Inc. (The), FRN 2.62%	\$240,000	194	0.06	Iron Mountain, Inc., REIT 6.25% 15/01/2033	\$51,000	41	0.01
22/04/2032	\$860,000	594	0.18	ITC Holdings Corp. 4.95% 22/09/2027 ITC Holdings Corp. 2.95% 14/05/2030	\$1,150,000 \$756,000	926 547	0.29 0.17
Goldman Sachs Group, Inc. (The), FRN 2.65%	\$000,000	374	0.10	J.P. Morgan Alternative Loan Trust, FRN,	\$750,000	347	0.17
21/10/2032	\$1,380,000	945	0.29	Series 2006-A2 '1A1' 4.79% 25/05/2036®	\$380,627	246	0.08
Goldman Sachs Group, Inc. (The), FRN 3.10%				J.P. Morgan Chase Commercial Mortgage			
24/02/2033	\$325,000	227	0.07	Securities Trust, FRN, Series 2016-JP3 'C'	4202.201	100	0.07
Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	\$260,000	201	0.06	3.42% 15/08/2049 [©] J.P. Morgan Chase Commercial Mortgage	\$282,301	198	0.06
Goldman Sachs Group, Inc. (The), FRN 5.54%	<i>\$</i> 200,000	201	0.00	Securities Trust, FRN, Series 2016-JP4 'C'			
28/01/2036	\$210,000	169	0.05	3.38% 15/12/2049 ^ø	\$153,045	102	0.03
Goldman Sachs Group, Inc. (The), FRN 6.13%				J.P. Morgan Mortgage Trust, FRN, Series			
Perpetual (TI) FRV (050)	\$493,000	388	0.12	2005-A8 '4A1' 5.36% 25/11/2035®	\$500,290	333	0.10
Goldman Sachs Group, Inc. (The), FRN 6.85%	¢500,000	406	0.12	JBS USA Holding Lux Sarl 6.75% 15/03/2034	\$608,000	521	0.16
Perpetual Goldman Sachs Group, Inc. (The), FRN, Series	\$500,000	406	0.13	JBS USA Holding Lux Sarl 4.38% 02/02/2052 JBS USA Holding Lux Sarl 7.25% 15/11/2053	\$137,000 \$310,000	83 277	0.03 0.09
T 3.80% Perpetual	\$549,000	429	0.13	JBS USA LUX Sarl 5.95% 20/04/2035	\$209,000	170	0.05
Goodyear Tire & Rubber Co. (The) 5.00%				JELD-WEN, Inc. 4.88% 15/12/2027	\$50,000	39	0.01
15/07/2029	\$108,000	81	0.03	JELD-WEN, Inc. 7.00% 01/09/2032	\$85,000	65	0.02
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$39,000	31	0.01	JetBlue Airways Corp. 9.88% 20/09/2031	\$124,000	105	0.03
Graphic Packaging International LLC 2.63% 01/02/2029	€100,000	80	0.02	JetBlue Pass-Through Trust, Series 2019-1 'A' 2.95% 15/11/2029	\$64,540	47	0.01
Gray Media, Inc. 7.00% 15/05/2027	\$90,000	71	0.02	JPMBB Commercial Mortgage Securities Trust,	φο 1,5 TO	7/	0.01
Gray Media, Inc. 10.50% 15/07/2029	\$104,000	88	0.03	FRN, Series 2013-C12 'C' 3.98% 15/07/2045	\$1,024,908	785	0.24
Gray Media, Inc. 4.75% 15/10/2030	\$80,000	39	0.01	JPMBB Commercial Mortgage Securities Trust,	4		
Gray Media, Inc. 5.38% 15/11/2031	\$21,000	10	- 0.02	FRN, Series 2015-C30 'C' 4.23% 15/07/2048	\$255,340	152	0.05
Gray Oak Pipeline LLC 2.60% 15/10/2025 Griffon Corp. 5.75% 01/03/2028	\$143,000 \$251,000	113 200	0.03 0.06	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.64% 15/08/2048	\$122,912	76	0.02
Group 1 Automotive, Inc. 6.38% 15/01/2030	\$251,000 \$87,000	200 71	0.06	JPMCC Commercial Mortgage Securities Trust,	ψ1 <u>C</u> C,71C	/0	0.02
GS Mortgage Securities Trust, FRN, Series	,,			FRN, Series 2017-JP5 'B' 4.08% 15/03/2050	\$650,000	482	0.15
2013-GC10 'C' 4.29% 10/02/2046	\$248,068	200	0.06	KeyCorp, FRN 6.40% 06/03/2035	\$996,000	839	0.26
GS Mortgage Securities Trust, FRN, Series				Kinder Morgan, Inc. 5.20% 01/06/2033	\$250,000	197	0.06
2015-GC30 'C' 4.05% 10/05/2050	\$191,108	137	0.04	Kroger Co. (The) 5.50% 15/09/2054	\$590,000	445	0.14

	11.135	Market value	% of	la catalant	0.13	Market value	% of
nvestment	Holding	£000's	Net Assets	Investment	Holding	£000's	Net Assets
B-UBS Commercial Mortgage Trust, FRN, Series				Nationstar Mortgage Holdings, Inc. 5.13%			
2006-C6 'AJ' 5.45% 15/09/2039	\$555,183	149	0.05	15/12/2030	\$60,000	46	0.01
ehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	\$61,468	28	0.01	Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032	\$170.000	141	0.04
evel 3 Financing, Inc. 11.00% 15/11/2029	\$115,000	105	0.01	NCR Atleos Corp. 9.50% 01/04/2029	\$170,000 \$159,000	139	0.04
Live Nation Entertainment, Inc. 6.50%	p115,000	103	0.03	NCR Voyix Corp. 5.00% 01/10/2028	\$95,000	74	0.02
15/05/2027	\$48,000	39	0.01	NCR Voyix Corp. 5.13% 15/04/2029	\$33,000	25	0.01
ive Nation Entertainment, Inc. 4.75%				Netflix, Inc., FRN 5.38% 15/11/2029	\$682,000	560	0.17
15/10/2027	\$475,000	375	0.12	New Century Home Equity Loan Trust, FRN,	4.0.00		
ong Beach Mortgage Loan Trust, FRN, Series	4157.220	124	0.04	Series 2004-2 'M2' 5.36% 25/08/2034	\$13,854	12	-
2004-1 'M1' 5.18% 25/02/2034 Lumen Technologies, Inc. 4.13% 15/04/2029	\$157,338 \$83,087	124 60	0.04 0.02	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.22% 25/02/2035	\$21,605	19	0.01
Lumen Technologies, Inc. 4.13% 15/04/2029	\$153,091	108	0.02	New Residential Mortgage LLC, Series	φ21,005	17	0.01
M&T Bank Corp., FRN 5.39% 16/01/2036	\$790,000	620	0.19	2020-FNT2 'A' 5.44% 25/07/2025	\$344,646	277	0.09
Madison IAQ LLC 4.13% 30/06/2028	\$23,000	18	0.01	Newell Brands, Inc. 6.63% 15/09/2029	\$205,000	169	0.05
Madison IAQ LLC 5.88% 30/06/2029	\$166,000	129	0.04	Newell Brands, Inc. 6.38% 15/05/2030	\$23,000	19	0.01
Mallinckrodt International Finance SA 14.75%	4			Newell Brands, Inc. 6.63% 15/05/2032	\$15,000	12	-
14/11/2028	\$36,000	31	0.01	Newell Brands, Inc., STEP 5.70% 01/04/2026	\$41,000	33	0.01
Marriott International, Inc. 5.35% 15/03/2035	\$200,000 \$270,000	158 191	0.05 0.06	Newell Brands, Inc., STEP 7.00% 01/04/2046 Nexstar Media, Inc. 5.63% 15/07/2027	\$20,000 \$275,000	16 218	0.01 0.07
Marvell Technology, Inc. 2.95% 15/04/2031 Masterbrand, Inc. 7.00% 15/07/2032	\$189,000	156	0.06	Nexstar Media, Inc. 3.65% 15/07/2027 Nexstar Media, Inc. 4.75% 01/11/2028	\$22,000	17	0.07
MASTR Alternative Loan Trust, Series 2004-12	\$107,000	150	0.05	NextEra Energy Capital Holdings, Inc., FRN	<i>\$22,000</i>	- 17	0.01
'3A1' 6.00% 25/12/2034	\$285,258	225	0.07	6.75% 15/06/2054	\$210,000	173	0.05
MASTR Alternative Loan Trust, Series 2005-3				NextEra Energy Capital Holdings, Inc., FRN			
'1A1' 5.50% 25/04/2035	\$16,077	12	-	6.70% 01/09/2054	\$388,000	317	0.10
MASTR Alternative Loan Trust, Series 2005-5	4		_	NGL Energy Operating LLC 8.13% 15/02/2029	\$95,000	78	0.02
'3A1' 5.75% 25/08/2035	\$59,023 #140,000	22	0.01	NiSource, Inc., FRN 6.95% 30/11/2054	\$96,000	79	0.02
Matador Resources Co. 6.25% 15/04/2033	\$149,000	118	0.04	NNN REIT, Inc. 5.50% 15/06/2034	\$110,000	88 29	0.03
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	\$240,000	197	0.06	Noble Finance II LLC 8.00% 15/04/2030 Novelis Sheet Ingot GmbH 3.38% 15/04/2029	\$36,000 €100,000	80	0.01 0.02
Mauser Packaging Solutions Holding Co. 9.25%	\$240,000	177	0.00	Novelis, Inc. 6.88% 30/01/2030	\$12,000	10	0.02
15/04/2027	\$95,000	78	0.02	NRG Energy, Inc. 5.75% 15/01/2028	\$20.000	16	0.01
Medline Borrower LP 3.88% 01/04/2029	\$70,000	53	0.02	NRG Energy, Inc. 5.25% 15/06/2029	\$40,000	31	0.01
Medline Borrower LP 6.25% 01/04/2029	\$79,000	65	0.02	NRG Energy, Inc. 3.63% 15/02/2031	\$85,000	60	0.02
Medline Borrower LP 5.25% 01/10/2029	\$290,000	226	0.07	NRG Energy, Inc. 6.00% 01/02/2033	\$155,000	122	0.04
Medtronic Global Holdings SCA 0.75%	6440000	215	0.10	NRZ Excess Spread-Collateralized Notes,	4.71.055	274	0.10
15/10/2032	€449,000	315	0.10	Series 2020-PLS1 'A' 3.84% 25/12/2025	\$471,855	374	0.12
Medtronic Global Holdings SCA 1.50% 02/07/2039	€100,000	64	0.02	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026	\$604,393	470	0.15
Meta Platforms, Inc. 4.45% 15/08/2052	\$158,000	107	0.03	NRZ Excess Spread-Collateralized Notes,	\$00 4 ,575	470	0.13
Meta Platforms, Inc. 5.40% 15/08/2054	\$425,000	332	0.10	Series 2021-FNT2 'A' 3.23% 25/05/2026	\$1,016,349	795	0.25
MetLife, Inc. 6.40% 15/12/2066	\$801,000	658	0.20	NRZ Excess Spread-Collateralized Notes,			
MetLife, Inc. 9.25% 08/04/2068	\$150,000	142	0.04	Series 2021-GNT1 'A' 3.47% 25/11/2026	\$379,911	290	0.09
Metropolitan Life Global Funding I 3.30%				Occidental Petroleum Corp. 5.20% 01/08/2029	\$65,000	52	0.02
21/03/2029	\$320,000	243	0.08	Occidental Petroleum Corp. 5.38% 01/01/2032	\$55,000	43	0.01
MGM Resorts International 5.50% 15/04/2027 MGM Resorts International 6.13% 15/09/2029	\$62,000 \$48,000	50 39	0.02 0.01	OI European Group BV 6.25% 15/05/2028 OI European Group BV 5.25% 01/06/2029	€100,000 €100,000	86 84	0.03 0.03
MGM Resorts International 6.50% 15/04/2032	\$45,000	36	0.01	ON Semiconductor Corp. 3.88% 01/09/2028	\$175,000	133	0.03
MidAmerican Energy Co. 4.25% 01/05/2046	\$199,000	132	0.04	OneMain Finance Corp. 3.88% 15/09/2028	\$15,000	11	-
Midcontinent Communications 8.00% 15/08/2032		53	0.02	OneMain Finance Corp. 5.38% 15/11/2029	\$210,000	164	0.05
Mid-State Capital Corp. Trust, Series 2006-1				OneMain Finance Corp. 4.00% 15/09/2030	\$13,000	9	-
'M2' 6.74% 15/10/2040	\$527,563	429	0.13	OneMain Financial Issuance Trust, Series	4		
MIWD Holdco II LLC 5.50% 01/02/2030	\$55,000 #1,570,000	42	0.01	2018-2A 'D' 4.29% 14/03/2033	\$1,000,000	804	0.25
Morgan Stanley, FRN 3.59% 22/07/2028 Morgan Stanley, FRN 5.12% 01/02/2029	\$1,570,000 \$1,565,000	1,223 1,267	0.38 0.39	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.40% 25/11/2034	\$23,776	20	0.01
Morgan Stanley, FRN 5.12% 01/02/2029	\$445,000	360	0.39	Oracle Corp. 3.60% 01/04/2050	\$2,000	1	0.01
Morgan Stanley, FRN 5.45% 20/04/2029	\$990,000	809	0.25	Organon & Co. 2.88% 30/04/2028	€200,000	162	0.05
Morgan Stanley, FRN 4.65% 18/10/2030	\$320,000	253	0.08	Organon & Co. 4.13% 30/04/2028	\$200,000	153	0.05
Morgan Stanley, FRN 5.23% 15/01/2031	\$225,000	182	0.06	Outfront Media Capital LLC 5.00% 15/08/2027	\$20,000	16	0.01
Morgan Stanley, FRN 2.70% 22/01/2031	\$1,790,000	1,288	0.40	Outfront Media Capital LLC 4.25% 15/01/2029	\$55,000	41	0.01
Morgan Stanley, FRN 5.83% 19/04/2035	\$110,000	91	0.03	Outfront Media Capital LLC 4.63% 15/03/2030	\$12,000	9	0.03
Morgan Stanley, FRN 5.32% 19/07/2035 Morgan Stanley, FRN 2.48% 16/09/2036	\$430,000 \$140,000	342 93	0.11 0.03	Owens & Minor, Inc. 4.50% 31/03/2029 Owens & Minor, Inc. 6.63% 01/04/2030	\$70,000 \$115,000	51 89	0.02 0.03
Morgan Stanley, FRN 2.46% 16/09/2036 Morgan Stanley ABS Capital I, Inc. Trust,	φ1 4 0,000	73	0.05	Owens-Brockway Glass Container, Inc. 6.63%	φ113,000	07	0.03
FRN, Series 2004-HE8 'M2' 5.45% 25/09/2034	\$50,206	40	0.01	13/05/2027	\$84,000	68	0.02
Morgan Stanley ABS Capital I, Inc. Trust,	, ,			Pacific Gas and Electric Co. 2.95% 01/03/2026	\$196,000	154	0.05
FRN, Series 2004-NC7 'M3' 5.40% 25/07/2034	\$21,021	18	0.01	Pacific Gas and Electric Co. 4.65% 01/08/2028	\$449,000	353	0.11
Morgan Stanley Bank of America Merrill Lynch				Pacific Gas and Electric Co. 6.15% 15/01/2033	\$60,000	49	0.02
Trust, FRN, Series 2015-C24 'C' 4.32%	#100 F33		001	Pacific Gas and Electric Co. 6.40% 15/06/2033	\$620,000	514	0.16
15/05/2048 Morgan Stanley Bank of America Merrill Lynch	\$189,523	142	0.04	Pacific Gas and Electric Co. 3.75% 15/08/2042 Pacific Gas and Electric Co. 4.60% 15/06/2043	\$305,000 \$224,000	180 148	0.06 0.05
Trust, FRN, Series 2015-C27 'C' 4.48%				Pacific Gas and Electric Co. 4.50% 15/06/2043 Pacific Gas and Electric Co. 4.75% 15/02/2044	\$224,000 \$62,000	148 41	0.05
15/12/2047	\$1,600,000	1,224	0.38	Pactiv Evergreen Group Issuer, Inc. 4.00%	402,000	71	0.01
Morgan Stanley Capital I Trust, FRN, Series	, ,,	-,	2.20	15/10/2027	\$59,000	48	0.01
2015-MS1 'B' 4.02% 15/05/2048	\$145,909	112	0.03	Performance Food Group, Inc. 4.25% 01/08/2029		57	0.02
Morgan Stanley Mortgage Loan Trust, FRN,				Performance Food Group, Inc. 6.13% 15/09/2032	\$113,000	91	0.03
Series 2004-4 '2A' 6.22% 25/09/2034	\$41,892	32	0.01	Permian Resources Operating LLC 9.88%	470.000		4
Morgan Stanley Mortgage Loan Trust, FRN,	d== 4:0		0.00	15/07/2031 Permian Persources Operating LLC 7,00%	\$70,000	62	0.02
Series 2004-9 '1A' 5.30% 25/11/2034	\$75,469	59	0.02	Permian Resources Operating LLC 7.00%	¢125.000	100	0.00
				15/01/2032	\$125,000	103	0.03
MPT Operating Partnership LP, REIT 8.50%	\$32,000	25	0.01	Permian Resources Operating LLC 6 25%	, .,		
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	\$32,000	25	0.01	Permian Resources Operating LLC 6.25% 01/02/2033		10	=
MPT Operating Partnership LP, REIT 8.50%	\$32,000 \$100,000	25 79	0.01 0.02	Permian Resources Operating LLC 6.25% 01/02/2033 Perrigo Finance Unlimited Co. 6.13%	\$13,000		-

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% o Net Asset
PetSmart, Inc. 4.75% 15/02/2028 PetSmart, Inc. 7.75% 15/02/2029	\$250,000 \$250,000	193 201	0.06 0.06	Silgan Holdings, Inc. 2.25% 01/06/2028 Sinclair Television Group, Inc. 8.13%	€200,000	160	0.0
PG&E Corp. 5.25% 01/07/2030	\$135,000	102	0.00	15/02/2033	\$18,000	15	
PG&E Corp., FRN 7.38% 15/03/2055	\$655,000	512	0.16	Sirius XM Radio LLC 5.00% 01/08/2027	\$70,000	55	0.0
Philip Morris International, Inc. 5.63%	t200.000	224	0.10	Sirius XM Radio LLC 4.00% 15/07/2028	\$280,000	211	0.0
17/11/2029 Pike Corp. 5.50% 01/09/2028	\$390,000 \$60,000	324 47	0.10 0.01	Sirius XM Radio LLC 5.50% 01/07/2029 Six Flags Entertainment Corp. 5.50%	\$77,000	60	0.0
Planet Fitness Master Issuer LLC, Series	\$00,000	47	0.01	15/04/2027	\$53,000	42	0.0
2022-1A 'A2I' 3.25% 05/12/2051	\$284,943	221	0.07	Six Flags Entertainment Corp. 6.63%	7,	·-	
PNC Financial Services Group, Inc. (The), FRN	4			01/05/2032	\$170,000	140	0.0
4.81% 21/10/2032 PNC Financial Services Group, Inc. (The), FRN	\$205,000	161	0.05	SM Energy Co. 6.75% 15/09/2026 SM Energy Co. 6.63% 15/01/2027	\$45,000 \$105,000	36 84	0.0
5.68% 22/01/2035	\$100,000	82	0.03	SM Energy Co. 6.75% 01/08/2029	\$87,000	70	0.0
PNC Financial Services Group, Inc. (The),	,,			SM Energy Co. 7.00% 01/08/2032	\$30,000	24	0.0
FRN, Series T 3.40% Perpetual	\$438,000	335	0.10	Sonic Automotive, Inc. 4.63% 15/11/2029	\$191,000	145	0.0
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A' 8.60% 25/05/2027	\$1,286,000	1,048	0.32	Southern California Edison Co. 3.65% 01/02/2050 Southern California Edison Co., Series 13-A	\$246,000	136	0.0
Popular ABS Mortgage Pass-Through Trust,	\$1,200,000	1,040	0.52	3.90% 15/03/2043	\$454,000	273	0.0
STEP, Series 2005-3 'M1' 3.47% 25/07/2035	\$54,800	43	0.01	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$881,000	587	0.1
Post Holdings, Inc. 5.50% 15/12/2029	\$145,000	114	0.04	Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$30,000	26	0.0
Post Holdings, Inc. 4.63% 15/04/2030	\$90,000	67 32	0.02 0.01	SS&C Technologies, Inc. 5.50% 30/09/2027	\$285,000	229 56	0.0
PPL Capital Funding, Inc. 5.25% 01/09/2034 PPL Capital Funding, Inc., FRN 7.25%	\$40,000	32	0.01	SS&C Technologies, Inc. 6.50% 01/06/2032 Stagwell Global LLC 5.63% 15/08/2029	\$68,000 \$152,000	118	0.0
30/03/2067	\$334,000	268	0.08	Standard Industries, Inc. 4.75% 15/01/2028	\$126,000	99	0.0
Prairie Acquiror LP 9.00% 01/08/2029	\$40,000	33	0.01	Standard Industries, Inc. 4.38% 15/07/2030	\$135,000	101	0.0
Prudential Financial, Inc., FRN 6.50%	¢205.000	241	0.07	Staples, Inc. 10.75% 01/09/2029	\$230,000	181	0.0
15/03/2054 Quikrete Holdings, Inc. 6.38% 01/03/2032	\$295,000 \$193,000	241 156	0.07 0.05	Staples, Inc. 12.75% 15/01/2030 Station Casinos LLC 4.50% 15/02/2028	\$13,179 \$100,000	8 77	0.0
Radiology Partners, Inc. 7.77% 31/01/2029	\$106,837	85	0.03	Structured Asset Investment Loan Trust, FRN,	\$100,000	,,	0.0
Range Resources Corp. 8.25% 15/01/2029	\$204,000	169	0.05	Series 2004-8 'M2' 5.36% 25/09/2034	\$15,319	11	
Raven Acquisition Holdings LLC 6.88%	#44000	25	0.01	Structured Asset Securities Corp. Mortgage			
15/11/2031 Regency Centers LP, REIT 2.95% 15/09/2029	\$44,000 \$170,000	35 126	0.01 0.04	Loan Trust, FRN, Series 2005-WF2 'M2' 5.06% 25/05/2035	\$21,934	18	0.0
Renaissance Home Equity Loan Trust, FRN,	φ170,000	120	0.04	Subway Funding LLC, Series 2024-1A 'A23'	ψ ∠ 1,75 1	10	0.0
Series 2005-2 'AV3' 5.17% 25/08/2035	\$506,385	358	0.11	6.51% 30/07/2054	\$467,828	388	0.1
Renaissance Home Equity Loan Trust, STEP,	doo 115		0.03	Summit Materials LLC 5.25% 15/01/2029	\$35,000	28	0.0
Series 2003-4 'M2F' 6.24% 25/03/2034 Renaissance Home Equity Loan Trust, STEP,	\$98,115	51	0.02	Sunoco LP 4.50% 15/05/2029 Sunoco LP 4.50% 30/04/2030	\$135,000 \$150,000	104 114	0.0
Series 2005-2 'M1' 5.55% 25/08/2035	\$137,853	102	0.03	Synaptics, Inc. 4.00% 15/06/2029	\$99,000	73	0.0
RHP Hotel Properties LP, REIT 4.75%	7-2-7-2-2			Take-Two Interactive Software, Inc. 3.55%	7 ,		
15/10/2027	\$6,000	5	-	14/04/2025	\$1,100,000	883	0.2
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$205,000	157	0.05	Take-Two Interactive Software, Inc. 3.70% 14/04/2027	\$360,000	283	0.0
RHP Hotel Properties LP, REIT 6.50%	\$205,000	137	0.05	Take-Two Interactive Software, Inc. 5.60%	\$300,000	203	0.0
01/04/2032	\$175,000	142	0.04	12/06/2034	\$60,000	49	0.0
RingCentral, Inc. 8.50% 15/08/2030	\$175,000	150	0.05	Tallgrass Energy Partners LP 5.50% 15/01/2028	\$45,000	35	0.0
Rite Aid Corp. 7.50% 01/07/2025^,§	\$39,000	-	_	Tallgrass Energy Partners LP 6.00% 31/12/2030	\$175,000	136	0.0
Rite Aid Corp. 8.00% 15/11/2026^ Rite Aid Corp. 8.00% 18/10/2029^	\$19,000 \$16,019	-	-	Tallgrass Energy Partners LP 6.00% 01/09/2031 Tempur Sealy International, Inc. 4.00%	\$14,000	11	
Rite Aid Corp. 12.06% 30/08/2031	\$5,687	2	-	15/04/2029	\$55,000	41	0.0
Rite Aid Corp. 15.00% 30/08/2031	\$16,611	3	-	Tempur Sealy International, Inc. 3.88%	4		
Rite Aid Corp. 15.00% 30/08/2031^	\$7,962	-	-	15/10/2031	\$183,000	129	0.0
Rite Aid Corp. 7.50% 31/12/2049§ Rocket Mortgage LLC 2.88% 15/10/2026	\$5,864 \$50,000	3 38	0.01	Tenet Healthcare Corp. 6.13% 01/10/2028 Tenet Healthcare Corp. 6.13% 15/06/2030	\$75,000 \$125,000	60 101	0.0
Rocket Mortgage LLC 3.63% 01/03/2029	\$30,000	22	0.01	Tenet Healthcare Corp. 6.75% 15/05/2031	\$232,000	191	0.0
Rocket Mortgage LLC 4.00% 15/10/2033	\$25,000	17	0.01	Terex Corp. 5.00% 15/05/2029	\$98,000	76	0.0
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	\$25,000	20	0.01	Terex Corp. 6.25% 15/10/2032	\$133,000	106	0.0
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032 Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	\$75,000 \$102,000	61 83	0.02 0.03	Texas Instruments, Inc. 5.00% 14/03/2053 Texas Instruments, Inc. 5.15% 08/02/2054	\$30,000 \$260,000	22 195	0.0
Sabine Pass Liquefaction LLC 5.63% 01/02/2035		66	0.03	Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	£400,000 €400.000	292	0.0
Saks Global Enterprises LLC 11.00% 15/12/2029	\$45,000	35	0.01	TI Automotive Finance plc 3.75% 15/04/2029	€100,000	84	0.0
San Diego Gas & Electric Co. 3.32% 15/04/2050	\$119,000	64	0.02	T-Mobile USA, Inc. 3.75% 15/04/2027	\$352,000	277	0.0
Santander Bank NA, Series 2022-A 'B' 5.28%	401.337	74	0.03	T-Mobile USA, Inc. 2.63% 15/02/2029	\$876,000	643	0.20
15/05/2032 SBA Small Business Investment Cos., Series	\$91,336	74	0.02	T-Mobile USA, Inc. 3.38% 15/04/2029 T-Mobile USA, Inc. 3.88% 15/04/2030	\$460,000 \$830,000	347 631	0.1 0.2
2023-10A '1' 5.17% 10/03/2033	\$894,373	728	0.22	T-Mobile USA, Inc. 2.25% 15/11/2031	\$870,000	584	0.1
SBA Small Business Investment Cos., Series				Transocean Titan Financing Ltd. 8.38%			
2023-10B '1' 5.69% 10/09/2033	\$470,631	387	0.12	01/02/2028	\$40,000	33	0.0
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029 Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$98,000 \$441,000	74 317	0.02 0.10	Transocean, Inc. 8.25% 15/05/2029 Transocean, Inc. 8.75% 15/02/2030	\$13,000 \$34,000	10 29	0.0
Scripps Escrow, Inc. 5.88% 15/07/2027	\$65,000	44	0.10	TriMas Corp. 4.13% 15/04/2029	\$85,000	63	0.0
Seagate HDD Cayman 4.09% 01/06/2029	\$19,000	14	-	Trinity Industries, Inc. 7.75% 15/07/2028	\$80,000	67	0.0
Seagate HDD Cayman 8.25% 15/12/2029	\$40,000	35	0.01	Trinseo Luxco Finance SPV Sarl 7.63%	A		_
Seagate HDD Cayman 8.50% 15/07/2031	\$130,000	112	0.03	03/05/2029 Triton Water Holdings Inc. 6 25% 01/04/2029	\$27,200 \$55,000	17	0.0
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 25/07/2056	\$83,830,345	1	=-	Triton Water Holdings, Inc. 6.25% 01/04/2029 Triumph Group, Inc. 9.00% 15/03/2028	\$55,000 \$16,000	44 13	0.0
Sempra, FRN 6.88% 01/10/2054	\$270,000	217	0.07	Truist Financial Corp., FRN 6.12% 28/10/2033	\$90,000	75	0.0
Sensata Technologies, Inc. 3.75% 15/02/2031	\$228,000	162	0.05	Truist Financial Corp., FRN 5.12% 26/01/2034	\$1,013,000	794	0.2
Sequoia Mortgage Trust, FRN, Series 2003-8	d			Truist Financial Corp., FRN 5.87% 08/06/2034	\$325,000	267	0.0
'Al' 5.05% 20/01/2034	\$47,793 \$65,000	37 46	0.01	Truist Financial Corp., FRN 5.71% 24/01/2035	\$75,000 \$60,000	61 45	0.0
Service Corp. International 3.38% 15/08/2030 Shift4 Payments LLC 6.75% 15/08/2032	\$65,000 \$96,000	46 79	0.01 0.02	Uber Technologies, Inc. 5.35% 15/09/2054 UBS Commercial Mortgage Trust, FRN, Series	\$60,000	45	0.0
Shutterfly Finance LLC 8.50% 01/10/2027	\$77,880	55	0.02	2018-C11 'B' 4.71% 15/06/2051^	\$897,653	665	0.2
Shutterfly Finance LLC 9.75% 01/10/2027	\$7,855	6		UMBS BM5275 3.50% 01/11/2047	\$325,075	235	0.0

		Market	0/ .5
Investment	Holding	value £000's	% of Net Assets
UMBS BM5219 3.50% 01/03/2048	\$195,427	141	0.04
UMBS 3.50% 01/05/2052	\$3,417,314	2,438	0.75
UMBS 4.00% 01/10/2052	\$6,712,261	4,947	1.53
Union Electric Co. 3.90% 01/04/2052	\$130,000	79	0.02
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027	\$383,583	307	0.09
United Airlines, Inc. 4.38% 15/04/2026	\$145,000	115	0.04
United Rentals North America, Inc. 6.13%	, .,		
15/03/2034	\$315,000	254	0.08
United States Cellular Corp. 6.70% 15/12/2033	\$54,000	46	0.01
Univision Communications, Inc. 6.63% 01/06/2027	\$60,000	48	0.01
Univision Communications, Inc. 7.38%	\$00,000	40	0.01
30/06/2030	\$20,000	16	0.01
US Bancorp, FRN 5.68% 23/01/2035	\$110,000	89	0.03
US Foods, Inc. 4.75% 15/02/2029	\$150,000	117	0.04
Vail Resorts, Inc. 6.50% 15/05/2032	\$85,000	69	0.02
Ventas Realty LP, REIT 5.00% 15/01/2035	\$590,000 \$88,000	454 74	0.14 0.02
Venture Global LNG, Inc. 8.13% 01/06/2028 Venture Global LNG, Inc. 9.50% 01/02/2029	\$21,000	19	0.02
Venture Global LNG, Inc. 7.00% 15/01/2030	\$32,000	26	0.01
Venture Global LNG, Inc. 9.88% 01/02/2032	\$55,000	49	0.02
Viavi Solutions, Inc. 3.75% 01/10/2029	\$55,000	40	0.01
VICI Properties LP, REIT 4.50% 15/01/2028	\$135,000	106	0.03
Vistra Corp., FRN 7.00% Perpetual	\$65,000	52	0.02
Vistra Operations Co. LLC 4.38% 01/05/2029	\$32,000	24	0.01
Vistra Operations Co. LLC 7.75% 15/10/2031 Vistra Operations Co. LLC 6.88% 15/04/2032	\$100,000 \$148,000	85 123	0.03 0.04
Vistra Operations Co. LLC 6.00% 15/04/2034	\$685,000	557	0.17
Vistra Operations Co. LLC 5.70% 30/12/2034	\$70,000	56	0.02
Vital Energy, Inc. 7.88% 15/04/2032	\$30,000	24	0.01
Wabash National Corp. 4.50% 15/10/2028	\$225,000	167	0.05
Wand NewCo 3, Inc. 7.63% 30/01/2032	\$54,000 \$771,000	45	0.01
Warnermedia Holdings, Inc. 3.76% 15/03/2027 Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$771,000 \$412,000	601 293	0.19 0.09
Wayfair LLC 7.25% 31/10/2029	\$109,000	90	0.03
Weekley Homes LLC 4.88% 15/09/2028	\$135,000	104	0.03
Wells Fargo & Co., FRN 5.57% 25/07/2029	\$1,070,000	877	0.27
Wells Fargo & Co., FRN 5.24% 24/01/2031	\$360,000	291	0.09
Wells Fargo & Co., FRN 5.56% 25/07/2034	\$845,000	682	0.21
Wells Fargo & Co., FRN 5.50% 23/01/2035 Wells Fargo & Co., FRN 5.21% 03/12/2035	\$380,000	306 277	0.09 0.09
Wells Fargo Commercial Mortgage Trust, Series	\$352,000	211	0.09
2015-C27 'C' 3.89% 15/02/2048	\$126,877	90	0.03
Welltower OP LLC, REIT 2.80% 01/06/2031	\$240,000	169	0.05
Welltower OP LLC, REIT 3.85% 15/06/2032	\$220,000	162	0.05
WESCO Distribution, Inc. 7.25% 15/06/2028	\$40,000	33	0.01
WESCO Distribution, Inc. 6.38% 15/03/2029 WESCO Distribution, Inc. 6.63% 15/03/2032	\$196,000 \$15,000	161 12	0.05
WFRBS Commercial Mortgage Trust, FRN, Series	φ15,000	12	
2013-C11 'B' 3.71% 15/03/2045	\$31,394	25	0.01
WFRBS Commercial Mortgage Trust, FRN, Series			
2014-C22 'C' 3.62% 15/09/2057	\$400,000	265	0.08
White Cap Buyer LLC 6.88% 15/10/2028	\$20,000	16	0.01
WIMC Acquisition Corp. 2.25% 15/06/2029	\$80,000	66 153	0.02
WMG Acquisition Corp. 2.25% 15/08/2031 WP Carey, Inc., REIT 2.40% 01/02/2031	€200,000 \$96,000	66	0.05 0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	\$188,000	120	0.04
WR Grace Holdings LLC 4.88% 15/06/2027	\$45,000	35	0.01
WR Grace Holdings LLC 5.63% 15/08/2029	\$120,000	90	0.03
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$110,000	86	0.03
Wynn Resorts Finance LLC 6.25% 15/03/2033	\$213,000	170	0.05
Xerox Holdings Corp. 8.88% 30/11/2029 XPO, Inc. 7.13% 01/02/2032	\$84,000 \$185,000	59 15.4	0.02
AFO, IIIC. 7.13% 01/02/2032	\$165,000	154	0.05
Corporate Bonds total		194,313 276,795	60.03 85.51
Government Bonds 8.10% (8.81%)		270,793	65.51
Angola 0.08% (0.08%)	¢3.40.000	247	0.00
	\$340,000	247 247	0.08
Angola Government Bond 8.00% 26/11/2029			
		2.,,	
Angola Government Bond 8.00% 26/11/2029	BRL 14,610	1,876	0.58
Angola Government Bond 8.00% 26/11/2029 Brazil 0.58% (0.77%) Brazil Government Bond 10.00% 01/01/2027	BRL 14,610		0.58 0.58
Angola Government Bond 8.00% 26/11/2029 Brazil 0.58% (0.77%)	BRL 14,610 \$540,000	1,876	

			Market value	% of
Investment		Holding	£000's	Net Assets
Costa Rica 0.09% (0.10%)				
Costa Rica Government Bond 7.30% 13/11	./2054	\$354,000	298	0.09
			298	0.09
Czech Republic 0.61% (1.04%) Czech Republic Government Bond 4.90%				
14/04/2034		28,410,000	1,009	0.31
Czech Republic Government Bond 3.50% 30/05/2035	C7K	10,270,000	327	0.10
Czech Republic Government Bond 1.95%				
30/07/2037	CZK	24,450,000	638	0.20
			1,974	0.61
Dominican Republic 0.08% (0.17%) Dominican Republic Government Bond 5.				
21/01/2041	5070	\$390,000	268	0.08
			268	0.08
Egypt 0.18% (0.00%)				
Egypt Government Bond 8.63% 04/02/20 Egypt Government Bond 7.63% 29/05/20		\$293,000 \$470,000	235 341	0.07 0.11
Egypt dovernment bond 7.03 % 27/03/20.	J.L	φ+70,000	576	0.18
El Salvador 0.06% (0.00%)			2.3	5.25
El Salvador Government Bond 9.65% 21/1	1/2054	\$211,000	180	0.06
			180	0.06
Guatemala 0.15% (0.00%)				
Guatemala Government Bond 6.05% 06/0 Guatemala Government Bond 6.55% 06/0		\$383,000 \$239.000	304 189	0.09 0.06
duatemala dovernment bond 0.55% 00/0	32/2031	φ237,000	493	0.15
Hungary 0.32% (0.30%)			.,,	0.13
Hungary Government Bond 4.00% 25/07/	/2029	€202,000	173	0.06
Hungary Government Bond 5.38% 12/09/ Hungary Government Bond 5.50% 26/03/		€224,000 \$469,000	201 359	0.06 0.11
Hungary Government Bond 4.88% 22/03,		£155,000	129	0.04
Hungary Government Bond 6.75% 25/09/	2052	\$200,000	166	0.05
			1,028	0.32
Indonesia 0.82% (0.00%) Indonesia Government Bond 6.88%				
15/04/2029	IDR 16,6	67,000,000	821	0.25
Indonesia Government Bond 7.00% 15/02/2033	IDD 10 1	72 000 000	E03	0.16
Indonesia Government Bond 6.75%	IDK 10,1	72,000,000	502	0.16
15/07/2035	IDR 27,4	72,000,000	1,330	0.41
			2,653	0.82
Iraq 0.00% (0.06%)				
Italy 0.15% (0.24%) Italy Buoni Poliennali del Tesoro 4.10%				
30/04/2046		€585,000	496	0.15
			496	0.15
Ivory Coast 0.29% (0.30%)				
Ivory Coast Government Bond 6.38% 03/ Ivory Coast Government Bond 6.13% 15/0		\$330,000 \$320,000	265 231	0.08 0.07
Ivory Coast Government Bond 6.15% 15/6		€594,000	433	0.14
			929	0.29
Kenya 0.10% (0.00%)				
Kenya Government Bond 7.25% 28/02/20	28	\$440,000	338	0.10
			338	0.10
Lebanon 0.03% (0.01%) Lebanon Government Bond 6.38% 30/06	/2025	\$880,000	113	0.03
zesanon dovernment sona o.so /o oo	, 2025	4000,000	113	0.03
Mexico 1.51% (2.40%)				
Mexican Bonos 7.75% 29/05/2031		XN 501,500	1,768	0.55
Mexican Bonos 7.50% 26/05/2033 Mexican Bonos 8.00% 24/05/2035		XN 184,600 XN 497,100	620 1,680	0.19 0.52
Mexico Government Bond 4.49% 25/05/2	032	£284,000	236	0.52
Mexico Government Bond 6.35% 09/02/2		\$200,000	158	0.05
Mexico Government Bond 7.38% 13/05/20 Mexico Government Bond 3.75% 19/04/20		\$235,000 \$545,000	191 243	0.06 0.07
			4,896	1.51
Nigeria 0.14% (0.09%)				
Nigeria Government Bond 6.50% 28/11/2		\$387,000	299	0.09
Nigeria Government Bond 9.63% 09/06/2	1001	\$200,000	162	0.05
			461	0.14

Portfolio statement - continued

As at 31 January 2025

Investment	Holding	Market value £000's	% of Net Assets
North Macedonia 0.00% (0.05%)			
Oman 0.15% (0.16%)			
Oman Government Bond 6.25% 25/01/2031	\$600,000	499	0.15
		499	0.15
Paraguay 0.22% (0.23%) Paraguay Government Bond 4.95% 28/04/2031	\$290,000	225	0.07
Paraguay Government Bond 5.60% 13/03/2048	\$400,000	281	0.09
Paraguay Government Bond 5.40% 30/03/2050	\$300,000	205 711	0.06
Poland 0.82% (0.47%)		,11	0.22
Poland Government Bond 6.00% 25/10/2033 F	PLN 872,000	175	0.05
Poland Government Bond 3.63% 11/01/2034 Poland Government Bond 2.00% 25/08/2036 PL	€416,000 N 9,536,000	355 1,741	0.11 0.54
Poland Government Bond 5.50% 18/03/2054	\$532,000	398	0.12
		2,669	0.82
Romania 0.10% (0.21%) Romania Government Bond 5.63% 22/02/2036	€274,000	218	0.07
Romania Government Bond 7.63% 17/01/2053	\$114,000	92	0.03
		310	0.10
Saudi Arabia 0.06% (0.18%) Saudi Arabia Government Bond 5.00% 18/01/205	3 \$295,000	202	0.06
Saudi Arabia doverninent bond 5.00% 16/01/205	J \$293,000	202	0.06
Senegal 0.08% (0.08%)			
Senegal Government Bond 6.25% 23/05/2033	\$380,000	252	0.08
		252	0.08
South Africa 0.66% (0.73%) South Africa Government Bond 4.85%			
30/09/2029	\$670,000	504	0.16
South Africa Government Bond 9.00% 31/01/2040 ZAR	44,600,000	1,627	0.50
		2,131	0.66
Turkey 0.63% (0.00%)	4		
Istanbul Government Bond 6.38% 09/12/2025 Istanbul Government Bond 10.50% 06/12/2028	\$200,000 \$200,000	160 174	0.05 0.05
Turkey Government Bond 7.63% 15/05/2034	\$271,000	224	0.07
Turkiye Government Bond 36.00% 12/08/2026 TR	45,347,017	1,028	0.32
Turkiye Government Bond 6.50% 03/01/2035	\$578,000	439	0.14
United Augh Fusinates 0.000/ (0.000/)		2,025	0.63
United Arab Emirates 0.06% (0.06%) UAE Government Bond 4.00% 28/07/2050	\$380,000	196	0.06
		196	0.06
United Kingdom 0.00% (0.80%)			
United States of America 0.00% (0.01%)	tar 000		
US Treasury 3.63% 15/05/2053	\$25,000	16 16	
Uruguay 0.02% (0.02%)		10	
Uruguay Government Bond 5.10% 18/06/2050	\$67,069	49	0.02
		49	0.02
Government Bonds total		26,232	8.10
Convertible Bonds 4.17% (3.14%)			
Austria 0.04% (0.09%)			
ams-OSRAM AG 2.13% 03/11/2027	€200,000	137	0.04
China 0.330/ (0.000/)		137	0.04
China 0.22% (0.00%) Alibaba Group Holding Ltd. 0.50% 01/06/2031	\$365,000	343	0.10
H World Group Ltd. 3.00% 01/05/2026	\$446,000	381	0.12
Level 0.0 40/ (0.070/)		724	0.22
Israel 0.04% (0.07%) Nice Ltd. 15/09/2025	\$155,000	121	0.04
•		121	0.04
Singapore 0.07% (0.07%)			
Sea Ltd. 2.38% 01/12/2025	\$215,000	241	0.07
United States of America 3 200/ /3 010/		241	0.07
United States of America 3.80% (2.91%) Advanced Energy Industries, Inc. 2.50%			
15/09/2028	\$409,000	360	0.11

		Market	
Investment	Holding	value £000's	% of Net Assets
	110101116	20003	
Alarm.com Holdings, Inc. 2.25% 01/06/2029	\$270,000	215	0.07
Bentley Systems, Inc. 0.13% 15/01/2026 Block, Inc. 0.13% 01/03/2025	\$258,000 \$270,000	203 216	0.06 0.07
Box, Inc. 15/01/2026	\$318,000	339	0.10
Box, Inc. 1.50% 15/09/2029	\$69,000	55	0.02
Cheesecake Factory, Inc. (The) 0.38%	¢104000	07	0.02
15/06/2026 Dropbox, Inc. 01/03/2028	\$104,000 \$397,000	87 341	0.03 0.10
Enphase Energy, Inc. 01/03/2028	\$470,000	311	0.10
Etsy, Inc. 0.13% 01/10/2026	\$255,000	201	0.06
Five9, Inc. 1.00% 15/03/2029	\$525,000	382	0.12
Ford Motor Co. 15/03/2026 Global Payments, Inc. 1.50% 01/03/2031	\$312,000 \$320,000	245 252	0.08 0.08
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	\$375,000	389	0.12
Itron, Inc. 1.38% 15/07/2030	\$280,000	235	0.07
Jazz Investments I Ltd. 3.13% 15/09/2030	\$470,000	409	0.13
JetBlue Airways Corp. 2.50% 01/09/2029 Kite Realty Group LP, REIT 0.75% 01/04/2027	\$270,000 \$489,000	277 403	0.09 0.12
Live Nation Entertainment, Inc. 3.13% 15/01/2029		584	0.18
Lumentum Holdings, Inc. 1.50% 15/12/2029	\$315,000	358	0.11
Lyft, Inc. 0.63% 01/03/2029	\$405,000	323 122	0.10 0.04
Microchip Technology, Inc. 1.63% 15/02/2027 Microchip Technology, Inc. 0.75% 01/06/2030	\$99,000 \$300,000	224	0.04
MKS Instruments, Inc. 1.25% 01/06/2030	\$390,000	319	0.10
ON Semiconductor Corp. 01/05/2027	\$455,000	429	0.13
ON Semiconductor Corp. 0.50% 01/03/2029	\$250,000	181	0.06
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026 PG&E Corp. 4.25% 01/12/2027	\$222,000 \$545,000	167 447	0.05 0.14
Seagate HDD Cayman 3.50% 01/06/2028	\$418,000	434	0.13
Snap, Inc. 0.75% 01/08/2026	\$151,000	119	0.04
Snap, Inc. 0.50% 01/05/2030 Snowflake, Inc. 01/10/2027	\$110,000	78 474	0.02
SoFi Technologies, Inc. 1.25% 15/03/2029	\$450,000 \$185,000	270	0.15 0.08
SolarEdge Technologies, Inc. 2.25% 01/07/2029	\$283,000	163	0.05
Southern Co. (The) 4.50% 15/06/2027	\$595,000	503	0.15
Southwest Airlines Co. 1.25% 01/05/2025	\$123,000	99 420	0.03 0.13
Spectrum Brands, Inc. 3.38% 01/06/2029 Synaptics, Inc. 0.75% 01/12/2031	\$534,000 \$363,000	316	0.13
Topgolf Callaway Brands Corp. 2.75% 01/05/2026		201	0.06
TripAdvisor, Inc. 0.25% 01/04/2026	\$258,000	196	0.06
Uber Technologies, Inc. 0.88% 01/12/2028	\$156,000	152 296	0.05 0.09
Veeco Instruments, Inc. 2.88% 01/06/2029 Wayfair, Inc. 0.63% 01/10/2025	\$316,000 \$260,000	202	0.09
Wayfair, Inc. 3.25% 15/09/2027	\$320,000	287	0.09
		12,284	3.80
Convertible Bonds total		13,507	4.17
Supranationals 0.080/ (0.460/)			
Supranationals 0.08% (0.46%)			
Supranational 0.08% (0.46%) Africa Finance Corp. 3.75% 30/10/2029	\$360,000	263	0.08
Africa Finance Corp. 3.7370 30/10/2029	\$300,000		
Supranationals total		263 263	0.08
Supramationals total		203	
Swaps (0.13)% ((0.18)%)			
Interest Rate Swap Citigroup Pay fixed 3.88%			
Receive floating SOFR 1 day 15/08/2034 Interest Rate Swap Citigroup Pay floating CDI	(14,512,000)	143	0.04
1 day Receive fixed 10.58% 02/01/2026	13,000,000	(65)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI	,,,	(/	(===)
1 day Receive fixed 9.64% 02/01/2026	9,550,000	(67)	(0.02)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.16%			
18/12/2026	50,500,000	(145)	(0.04)
Interest Rate Swap Citigroup Pay floating CDI	30,300,000	(1.5)	(0.0 1)
1 day Receive fixed 11.00% 04/01/2027	12,000,000	(90)	(0.03)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.25% 04/01/2027	11,303,000	(76)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI	11,505,000	(70)	(0.02)
1 day Receive fixed 11.30% 04/01/2027	11,305,000	(74)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI	10.000.000	(50)	(0.03)
1 day Receive fixed 11.53% 04/01/2027	10,000,000	(59)	(0.02)
Swaps total		(433)	(0.13)
Forward Currency Contracts (0.79)% (0.00%)		
Buy AUD 3,159,321 sell CAD (2,832,489) dated 25/		5	=
Buy AUD 1,583,055 sell USD (992,856) dated 25/0	2/2025	(7)	-
Buy CAD 1,454,160 sell MXN (20,870,831) dated 2 Buy CAD 1,454,169 sell MXN (20,888,560) dated 2		-	-
Buy CAD 1,454,169 sell MXN (20,888,560) dated 25,		(12)	-
Buy CLP 4,113,746,951 sell USD (4,082,313) dated		72	0.02

Portfolio statement - continued

As at 31 January 2025

Investment	Holding	Market value £000's	% of Net Assets
Buy CNH 14,455,175 sell USD (1,997,476) dated 25	5/02/2025	(12)	=
Buy EUR 294,919 sell GBP (245,839) dated 05/02		1	-
Buy EUR 325,798 sell GBP (275,052) dated 05/02,		(3)	-
Buy EUR 2,243,783 sell GBP (1,880,059) dated 25 Buy EUR 1,017,769 sell GBP (857,164) dated 05/03		(2) (5)	-
Buy GBP 2,461,783 sell AUD (4,849,410) dated 25		34	0.01
Buy GBP 1,676,834 sell CAD (2,938,978) dated 25,		41	0.01
Buy GBP 1,690,944 sell CNH (15,153,423) dated 29 Buy GBP 2,142,107 sell CZK (64,348,830) dated 2		17 6	0.01
Buy GBP 276,565 sell EUR (326,678) dated 05/02		3	=
Buy GBP 35,197,641 sell EUR (42,349,803) dated		(215)	(0.07)
Buy GBP 3,300,665 sell EUR (3,918,494) dated 25		21	0.01
Buy GBP 35,217,964 sell EUR (42,055,764) dated Buy GBP 1,669,571 sell HUF (821,440,143) dated 2		7 (9)	_
Buy GBP 2,639,828 sell MXN (66,888,399) dated		46	0.01
Buy GBP 1,903,421 sell PLN (9,700,594) dated 25,	/02/2025	(16)	-
Buy GBP 846,473 sell SGD (1,412,989) dated 25/0		7	- 0.01
Buy GBP 2,919,151 sell USD (3,572,259) dated 05/ Buy GBP 241,409,964 sell USD (302,793,595) date		41 (2,573)	0.01 (0.79)
Buy GBP 22,767,628 sell USD (27,793,479) dated 2		371	0.11
Buy GBP 236,481,352 sell USD (293,689,307) date	ed 05/03/2025	(184)	(0.06)
Buy GBP 343,426 sell ZAR (7,981,101) dated 25/02		(1)	-
Buy KRW 2,965,714,209 sell USD (2,034,865) date Buy KRW 1,435,111,173 sell USD (1,006,072) dated		9 (13)	_
Buy MXN 40,753,760 sell CAD (2,873,248) dated 2		(19)	(0.01)
Buy PHP 57,616,660 sell USD (989,637) dated 25/		(3)	=
Buy SGD 1,345,373 sell USD (997,097) dated 25/0		(4)	-
Buy TRY 38,674,619 sell GBP (857,604) dated 25/ Buy TWD 67,904,878 sell USD (2,060,658) dated 3		(3) 2	_
Buy TWD 65,323,960 sell USD (1,999,068) dated 3		(11)	-
Buy USD 1,683,025 sell BRL (10,281,008) dated 2		(50)	(0.02)
Buy USD 809,310 sell COP (3,501,275,810) dated		(25)	(0.01)
Buy USD 3,466,619 sell GBP (2,761,072) dated 05. Buy USD 10,316,648 sell GBP (8,411,660) dated 0		32 (99)	0.01 (0.03)
Buy USD 4,415,210 sell GBP (3,555,329) dated 05		7	(0.05)
Buy USD 3,464,540 sell IDR (56,530,899,159) dat		1	-
Buy USD 2,023,397 sell INR (176,050,940) dated 3		(5)	-
Buy USD 2,045,375 sell PHP (119,963,600) dated Buy USD 1,011,134 sell SGD (1,369,990) dated 25/		(6) 7	_
Buy ZAR 2,007,000 sell GBP (86,488) dated 25/0		-	=
Buy ZAR 18,488,954 sell USD (998,755) dated 25,	/02/2025	(8)	-
Forward Currency Contracts total		(2,555)	(0.79)
Futures 0.17% ((0.30)%)			
Australia 10 Year Bond 17/03/2025	151	(76)	(0.02)
Euro-Bobl 06/03/2025 Euro-BTP 06/03/2025	(14) 43	20 (105)	0.01 (0.03)
Euro-Bund 06/03/2025	(86)	155	0.05
Euro-Buxl 06/03/2025	11	(50)	(0.02)
Euro-Schatz 06/03/2025	253	(2)	- 0.03
Japan 10 Year Bond 13/03/2025 Long Gilt 27/03/2025	(8) (9)	75 16	0.02
US 2 Year Note 31/03/2025	(178)	(22)	(0.01)
US 5 Year Note 31/03/2025	179	(47)	(0.01)
US 10 Year Note 20/03/2025	(197)	115	0.04
US 10 Year Ultra Bond 20/03/2025 US Long Bond 20/03/2025	(147) 10	135 (17)	0.04 (0.01)
US Ultra Bond 20/03/2025	(108)	342	0.11
Futures total		539	0.17
Liquidity Funds 7.28% (9.56%)			
JPM GBP Liquidity LVNAV Fund X (dist.)®	16,890,263	16,890	5.22
JPM USD Liquidity LVNAV Fund X (dist.) ^Ø	8,291,185	6,681	2.06
Liquidity Funds total		23,571	7.28
Investment assets (including Investment liabilitie Net other liabilities	S)	338,494 (14,788)	104.57 (4.57)
Net assets		323,706	100.00

The comparative percentage figures in brackets are as at 31 January 2024. ^ Unlisted, suspended or delisted security. § Security is currently in default.

 $[\]ensuremath{^{\emptyset}}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		1,866		582
Revenue	3	16,885		13,841	
Expenses	4	(1,454)		(1,417)	
Net revenue before taxation		15,431		12,424	
Taxation	5	(26)		(33)	
Net revenue after taxation			15,405		12,391
Total return before distributions			17,271		12,973
Distributions	6		(15,429)		(12,375)
Change in net assets attributable to shareholders from investment activities			1,842		598
			1,042		

Balance sheet

As at 31 January

Current assets:			
Debtors	8	3,780	12,492
Cash and bank balances	9	13,265	20,451
Total assets		359,719	342,462
Liabilities:			
Investment liabilities		(4,180)	(3,341)
Creditors:			
Distributions payable		(1,602)	(1,670)
Other creditors	10	(30,231)	(34,712)
Total liabilities		(36,013)	(39,723)
Net assets attributable to shareholders		323,706	302,739

The notes to these financial statements are shown on pages 542 to 545.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		302,739		265,254
Amounts receivable on issue of shares	74,431		119,281	
Amounts payable on cancellation of shares	(64,389)		(88,615)	
		10,042		30,666
Dilution adjustment		117		331
Change in net assets attributable to shareholders from investment activities (see above)		1,842		598
Retained distributions on accumulation shares		8,966		5,890
Closing net assets attributable to shareholders		323,706		302,739

Notes to the financial statements for the year ended 31 January 2025

1	Accounting	naliciae
т.	Accounting	policies

The applicable accounting policies adopted by JPM Unconstrained Bond Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	10,989	8,178
Derivative contracts	1,465	2,664
Forward currency contracts	(16,573)	(2,096)
Non-derivative securities	5,985	(8,164)
Net capital gains	1,866	582

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	1,480	1,241
Interest on amounts held with futures clearing		
houses and brokers	212	-
Interest on bank and term deposits	400	71
Interest on derivatives	279	(926)
Interest on fixed-interest securities	14,514	13,455
Total revenue	16,885	13,841

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,365	1,282
Operating expenses	85	97
	1,450	1,379
Payable to the Depositary or associate of the Depos	itary:	
Interest payable	4	38
Total expenses	1 454	1 417

The fees (net of VAT) paid to the auditors for the year ended 31 January 2025 are £17,000 (31.01.24: £15,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	26	33
Current year tax charge (Note 5b)	26	33

b) Factors affecting the tax charge for the year
The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	15,431	12,424
Corporation tax at 20%	3,086	2,485
Effects of:		
Interest distributions deductible for tax purposes	(3,086)	(2,485)
Overseas tax suffered	26	33
	(3,060)	(2,452)
Total tax charge (Note 5a)	26	33

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First monthly interest distribution	3	4
Second monthly interest distribution	3	3
First quarterly interest distribution	3,692	2,909
Fourth monthly interest distribution	3	3
Fifth monthly interest distribution	3	3
Second quarterly interest distribution	3,876	3,134
Seventh monthly interest distribution	3	3
Eighth monthly interest distribution	3	3
Third quarterly interest distribution	3,801	3,207
Tenth monthly interest distribution	3	2
Eleventh monthly interest distribution	4	3
Final interest distribution	4,015	3,254
Add: Amounts payable on cancellation of shares	388	372
Deduct: Amounts receivable on issue of shares	(368)	(525)
Distributions for the year	15,429	12,375

Details of the distribution per share are set out on pages 546 to 552.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	15,405	12,391
Add: Undistributed revenue brought forward	22	6
Deduct: Undistributed revenue carried forward		(22)
Distributions	15,427	12,375

8. Debtors

	2025 £000's	2024 £000's
Accrued income	3,492	2,603
Due from the ACD for shares issued	260	128
Corporation tax recoverable	9	2
Overseas tax recoverable	19	31
Sales awaiting settlement		9,728
Total debtors	3,780	12,492

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	2,528	4,034
Cash and bank balances	10,737	16,417
Total cash and bank balances	13,265	20,451

10. Other creditors

	£000's	£000's
Accrued expenses	123	115
Due to the ACD for shares cancelled	190	222
Purchases awaiting settlement	29,918	34,375
Total other creditors	30,231	34,712

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £52,617 (31.01.24: £209,269 due from the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 529 to 540 and the revenue from these investments was $\mathfrak{L}_{1,525,730}$ (31.01.24: $\mathfrak{L}_{1,284,309}$).

The following parties held a material interest in the Fund at the year end date:

- Mobius Life Ltd 32.61% (31.01.24: 22.28%)
- Minster Nominees Limited 12.65% (31.01.24: 18.39%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and credit default swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months of history.

The VaR calculated for the year ended 31 January was as follows:

	2025	2024
As at 31 January, the Fund's value at risk is	2.33%	2.10%
During the financial year, the highest utilisation of value at risk was	2.60%	2.92%
During the financial year, the average utilisation of value at risk was	2.31%	2.13%
During the financial year, the lowest utilisation of value at risk was	2.10%	1.58%

Further information on the derivative risks can be found in the accounting policies on page 15.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2025 the average leverage was 211% (31.01.24: 202%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

15. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.25		
Investment grade	151,783	46.95
Below investment grade	83,432	25.79
Unrated	81,582	25.12
	316,797	97.86
31.01.24		
Investment grade	154,536	51.05
Below investment grade	47,313	15.63
Unrated	75,961	25.08
	277,810	91.76

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

16. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	0.15%
Class I Shares	0.40%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 527 to 528. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays				20005	20003	20003	20003	20003	20003	20003
2025	(1,699)	_	_	_	_	_	_	_	_	(1,699)
2024	(394)	_	_	_	_	_	_	_	_	(394)
BNP Paribas	(3) 1)									(37.1)
2025	129	_	_	_	_	_	_	_	_	129
2024	135	_	_	_	_	_	_	_	_	135
Citibank	133									155
2025	(43)	_	_	_	143	_	_	_	_	100
2024	(109)	376	_	_	72	_	_	_	_	339
Goldman Sachs	()									
2025	(287)	_	_	_	_	-	_	_	-	(287)
2024	(15)	_	_	_	_	-	_	_	-	(15)
HSBC	(==7									(==)
2025	219	_	_	_	_	-	_	_	-	219
2024	12	_	_	_	-	_	_	_	-	12
J.P. Morgan										
2025	(5)	_	_	_	-	-	_	-	-	(5)
2024	-	-	_	-	-	-	_	-	-	-
Merrill Lynch										
2025	-	-	_	-	-	-	-	-	-	-
2024	45	-	_	-	-	-	-	-	-	45
Morgan Stanley										
2025	(31)	-	-	-	-	-	-	-	-	(31)
2024	(56)	-	-	-	-	-	-	-	-	(56)
Royal Bank of Canada										
2025	(5)	-	-	-	-	-	-	-	-	(5)
2024	-	-	-	-	-	-	-	-	-	-
Standard Chartered										
2025	(4)	-	-	-	-	-	-	-	-	(4)
2024	549	-	-	-	-	-	-	-	-	549
State Street										
2025	(829)	-	-	-	-	-	-	-	-	(829)
2024	5	-	-	-	-	-	-	-	-	5
Toronto Dominion Bank										
2025	-	-	-	-	-	-	-	-	-	-
2024	(187)	-	-	-	-	-	-	-	-	(187)
2025 Total	(2,555)	-		-	143	-	-	_	-	(2,412)
2024 Total	(15)	376	-	-	72	-	-	-	_	433

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,026	(895)	378	(1,276)
Level 2: Observable market data	336,977	(3,285)	304,530	(2,065)
Level 3: Unobservable data	4,671	-	4,611	
Total	342,674	(4,180)	309,519	(3,341)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 14.

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.34% (31.01.24: 0.42%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Gross Accumulation Shares	501,103	247,817	(478,039)	-	270,881
B-Class Gross Income Shares	54,186	-	(3,699)	-	50,487
C-Class Gross Accumulation Shares	24,219,097	8,690,318	(9,218,473)	-	23,690,942
C-Class Gross Income Shares	27,416,696	4,677,580	(4,815,986)	8,199	27,286,489
I-Class Gross Accumulation Shares	85,836,892	39,881,535	(11,833,440)	-	113,884,987
I-Class Gross Income Shares	141,698,551	4,242,263	(34,368,050)	(8,859)	111,563,905
I-Class Monthly Gross Income Shares	911,141	-	-	-	911,141

21. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 4.89%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Gross Accumulation Shares	86.07	86.96	1.03%
B-Class Gross Income Shares	92.86	91.83	(1.11)%
C-Class Gross Accumulation Shares	132.00	133.50	1.14%
C-Class Gross Income Shares	99.47	98.34	(1.14)%
I-Class Gross Accumulation Shares	144.10	145.80	1.18%
I-Class Gross Income Shares	92.08	90.98	(1.19)%
I-Class Monthly Gross Income Shares	93.75	93.38	(0.39)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 4.87% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly interest distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution	Distribution
	Net		payable 30.04.25	paid 30.04.24
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares	revende	2904113411011	per strate	per snare
Group 1	0.984442p	-	0.984442p	0.810000p
Group 2	0.518163p	0.466279p	0.984442p	0.810000p
B-Class Gross Income Shares				
Group 1	1.062441p	-	1.062441p	0.910000p
Group 2	1.062441p	0.000000p	1.062441p	0.910000p
C-Class Gross Accumulation Shares				
Group 1	1.559359p	-	1.559359p	1.280000p
Group 2	0.744068p	0.815291p	1.559359p	1.280000p
C-Class Gross Income Shares				
Group 1	1.174940p	=	1.174940p	1.010000p
Group 2	0.362828p	0.812112p	1.174940p	1.010000p
I-Class Gross Accumulation Shares				
Group 1	1.791926p	-	1.791926p	1.480000p
Group 2	1.324100p	0.467826p	1.791926p	1.480000p
I-Class Gross Income Shares				
Group 1	1.144759p	-	1.144759p	0.980000p
Group 2	0.650421p	0.494338p	1.144759p	0.980000p

Third quarterly interest distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 October 2024

			Distribution	Distribution
	Net		paid 31.01.25	paid 31.01.24
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares			-	
Group 1	0.905512p	-	0.905512p	0.750000p
Group 2	0.419380p	0.486132p	0.905512p	0.750000p
B-Class Gross Income Shares				
Group 1	0.987669p	-	0.987669p	0.850000p
Group 2	0.987669p	0.000000p p	0.987669p	0.850000p
C-Class Gross Accumulation Shares				
Group 1	1.437499p	-	1.437499p	1.190000p
Group 2	0.634687p	0.802812p	1.437499p	1.190000p
C-Class Gross Income Shares				
Group 1	1.094995p	=	1.094995p	0.950000p
Group 2	0.568605p	0.526390p	1.094995p	0.950000p
I-Class Gross Accumulation Shares				
Group 1	1.657085p	-	1.657085p	1.380000p
Group 2	1.072305p	0.584780p	1.657085p	1.380000p
I-Class Gross Income Shares				
Group 1	1.071097p	-	1.071097p	0.940000p
Group 2	0.408746p	0.662351p	1.071097p	0.940000p

Second quarterly interest distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution	Distribution
	Net		paid 31.10.24	paid 31.10.23
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	0.911389p	-	0.911389p	0.720000p
Group 2	0.449417p	0.461972p	0.911389p	0.720000p
B-Class Gross Income Shares				
Group 1	1.007411p	-	1.007411p	0.830000p
Group 2	1.007411p	0.000000p p	1.007411p	0.830000p
C-Class Gross Accumulation Shares				
Group 1	1.440072p	-	1.440072p	1.150000p
Group 2	0.797212p	0.64286p	1.440072p	1.150000p
C-Class Gross Income Shares				
Group 1	1.110677p	-	1.110677p	0.920000p
Group 2	0.739714p	0.370963p	1.110677p	0.920000p
I-Class Gross Accumulation Shares				
Group 1	1.661412p	-	1.661412p	1.330000p
Group 2	0.140568p	1.520844p	1.661412p	1.330000p
I-Class Gross Income Shares				
Group 1	1.084032p	-	1.084032p	0.910000p
Group 2	0.694535p	0.389497p	1.084032p	0.910000p

First quarterly interest distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

			Distribution	Distribution
	Net		paid 31.07.24	paid 31.07.23
	revenue	Equalisation	per share	per share
B-Class Gross Accumulation Shares				
Group 1	0.850000p	-	0.850000p	0.660000p
Group 2	0.430000p	0.420000p	0.850000p	0.660000p
B-Class Gross Income Shares				
Group 1	0.950000p	-	0.950000p	0.760000p
Group 2	0.950000p	0.00000p	0.950000p	0.760000p
C-Class Gross Accumulation Shares				
Group 1	1.360000p	-	1.360000p	1.060000p
Group 2	0.750000p	0.610000p	1.360000p	1.060000p
C-Class Gross Income Shares				
Group 1	1.060000p	-	1.060000p	0.850000p
Group 2	0.550000p	0.510000p	1.060000p	0.850000p
I-Class Gross Accumulation Shares				
Group 1	1.560000p	-	1.560000p	1.220000p
Group 2	1.070000p	0.490000p	1.560000p	1.220000p
I-Class Gross Income Shares				
Group 1	1.040000p	-	1.040000p	0.840000p
Group 2	0.570000p	0.470000p	1.040000p	0.840000p

Final monthly interest distribution for the month ended 31 January 2025

Group 1 - Shares purchased prior to 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 January 2025

			Distribution	Distribution
			payabale	paid
	Net		28.02.25	29.02.24
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.416096p	-	0.416096p	0.430000p
Group 2	0.416096p	0.000000p	0.416096p	0.430000p

Eleventh monthly interest distribution for the month ended 31 December 2024

Group 1 - Shares purchased prior to 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 31 December 2024

			Distribution	Distribution
			paid	paid
	Net		31.01.25	31.01.24
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.406437p	-	0.406437p	0.310000p
Group 2	0.406437p	0.000000p	0.406437p	0.310000p

Tenth monthly interest distribution for the month ended 30 November 2024

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 30 November 2024

		Distribution	Distribution
		paid	paid
Net		31.12.24	31.12.23
revenue	Equalisation	per share	per share
0.347828p	-	0.347828p	0.270000p
0.347828p	0.000000p	0.347828p	0.270000p
	0.347828p	revenue Equalisation 0.347828p -	Net revenue Equalisation paid 31.12.24 per share 0.347828p - 0.347828p

Ninth monthly interest distribution for the month ended 31 October 2024

Group 1 - Shares purchased prior to 1 October 2024

Group 2 - Shares purchased 1 October 2024 to 31 October 2024

			Distribution	Distribution
			paid	paid
	Net		30.11.24	30.11.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.396600p	=	0.396600p	0.320000p
Group 2	0.396600p	0.00000p	0.396600p	0.320000p

Eighth monthly interest distribution for the month ended 30 September 2024

Group 1 - Shares purchased prior to 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 September 2024

			Distribution	Distribution
			paid	paid
	Net		31.10.24	31.10.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.354101p	=	0.354101p	0.330000p
Group 2	0.354101p	0.00000p	0.354101p	0.330000p

Seventh monthly interest distribution for the month ended 31 August 2024

Group 1 - Shares purchased prior to 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 August 2024

			Distribution	Distribution
			paid	paid
	Net		30.09.24	30.09.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.344422p	-	0.344422p	0.310000p
Group 2	0.344422p	0.000000p	0.344422p	0.310000p

Sixth monthly interest distribution for the month ended 31 July 2024

Group 1 - Shares purchased prior to 1 July 2024

Group 2 - Shares purchased 1 July 2024 to 31 July 2024

			Distribution	Distribution
			paid	paid
	Net		31.08.24	31.08.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.404056p	-	0.404056p	0.330000p
Group 2	0.404056p	0.000000p	0.404056p	0.330000p

Fifth monthly interest distribution for the month ended 30 June 2024

Group 1 - Shares purchased prior to 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 30 June 2024

			Distribution	Distribution
			paid	paid
	Net		31.07.24	31.07.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.350000p	-	0.350000p	0.290000p
Group 2	0.350000p	0.00000p	0.350000p	0.290000p

Fourth monthly interest distribution for the month ended 31 May 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 May 2024

			Distribution	Distribution
			paid	paid
	Net		30.06.24	30.06.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.360000p	-	0.360000p	0.310000p
Group 2	0.360000p	0.000000p	0.360000p	0.310000p

Third monthly interest distribution for the month ended 30 April 2024

Group 1 - Shares purchased prior to 1 April 2024

Group 2 - Shares purchased 1 April 2024 to 30 April 2024

			Distribution	Distribution
			paid	paid
	Net		31.05.24	31.05.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.390000p	=	0.390000p	0.270000p
Group 2	0.390000p	0.00000p	0.390000p	0.270000p

Second monthly interest distribution for the month ended 31 March 2024

Group 1 - Shares purchased prior to 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 March 2024

			Distribution paid	Distribution paid
	Net		30.04.24	30.04.23
	revenue	Equalisation	per share	per share
I-Class Monthly Gross Income Shares				
Group 1	0.330000p	-	0.330000p	0.290000p
Group 2	0.330000p	0.000000p	0.330000p	0.290000p

First monthly interest distribution for the month ended 28 February 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 28 February 2024

Group 2	0.330000p	0.000000p	0.330000p	0.300000p
Group 1	0.330000p	-	0.330000p	0.300000p
I-Class Monthly Gross Income Shares				
	revenue	Equalisation	per share	per share
	Net		31.03.24	31.03.23
			paid	paid
			Distribution	Distribution

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM US Equity Income Fund

Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Other investment exposures Canadian companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's te	echniques and securities	
Techniques	Securities	
Hedging	Equities	
Other associated risks Further risks the Fund is securities above	s exposed to from its use	of the techniques and
Currency	Market	
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

The US equity market ended the year strong, and achieved its second consecutive year of returns exceeding 20.0% (in US dollars), marking the best back-to-back performance since 1997-1998. Resilient consumer spending supported a fourth consecutive year of above-trend growth. The market continued to experience significant gains following the election results, driven by expectations of tax cuts and expansionary fiscal policies.

The Fund underperformed its benchmark during the period. Our stock selection in the communication services and consumer discretionary sectors detracted from performance. Within communication services, our lack of exposure to Meta Platforms hurt performance. Within consumer discretionary, our lack of exposure to Tesla was one of the largest detractors. In contrast, our stock selection in the financials and materials sectors contributed to performance. Within financials, our overweight position in Wells Fargo was one of the largest contributors. Among individual names, our underweight position in Microsoft was the largest contributor.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project 13% growth for 2025 and 14% for 2026. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks - like the policy impact of the new administration in the US, a potentially slower pace of rate cuts and significant geopolitical tensions - could cause markets to be volatile. Through the volatility, we will continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM US Equity Income Fund B-Class Acc	19.9%	0.2%	7.8%	25.7%	-1.8%
JPM US Equity Income Fund C-Class Acc	20.3%	0.5%	8.1%	26.2%	-1.4%
JPM US Equity Income Fund C2-Class Acc	20.4%	0.7%	8.2%	26.3%	-1.3%
JPM US Equity Income Fund X-Class Acc	21.1%	1.3%	8.9%	27.1%	-0.7%
Benchmark Index	29.3%	16.5%	-0.2%	25.9%	12.2%
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	17.1%	2.6%	-2.7%	22.5%	0.8%
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	17.4%	3.0%	-2.3%	22.9%	1.3%
JPM US Equity Income Fund C2-Class Inc (GBP Hedged)	17.6%	3.1%	-2.3%	23.1%	1.6%
Hedged Benchmark Index	25.7%	18.8%	-10.6%	22.5%	14.1%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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	5 [†]	(5 at 31 Ju	ly 2024)
		£	3,138.1m
S&P 500 Index (Net of 159	% withhold	ding tax)
S&P 500 Inc	•		_
B-Class	C-Class	C2-Class	X-Class
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
0.80%	0.60%	0.50%	_A
0.15%	0.15%	0.15%	0.06%
	S&P 500 Ind B-Class Nil Nil 0.80%	S&P 500 Index (Net of 159) S&P 500 Index (Net of 159) S&P 500 Index (Net of 159) table 1	S&P 500 Index (Net of 15% withhold S&P 500 Index (Net of 15% with tax) Hedge B-Class C2-Class Nil Nil Nil Nil Nil Nil 0.80% 0.60% 0.50%

Comparative tables

B-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	415.36	426.02	390.23
Return before operating charges*	91.29	(6.01)	40.63
Operating charges	(4.81)	(4.65)	(4.84)
Return after operating charges*	86.48	(10.66)	35.79
Distributions	(9.57)	(9.49)	(9.16)
Retained distributions	9.57	9.49	9.16
Closing net asset value per share	501.84	415.36	426.02
* after direct transaction costs of	(0.05)	(0.04)	0.00
Performance			
Return after operating charges %^	20.82	(2.50)	9.17
Other information			
Closing net asset value (£000's)	10,879	9,581	15,447
Closing number of shares	2,167,690	2,306,421	3,625,953
Operating charges %	1.06	1.15	1.15
Direct transaction costs %	0.01	0.01	0.00
Prices			
	509.5	434.7	442.6
Highest share price Lowest share price	418.2	434.7 384.2	442.6 370.6
rowest stidte hitre	418.2	304.2	3/0.0

B-Class Income Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share Opening net asset value per share	414.20	434.94	407.47
Return before operating charges* Operating charges	90.30 (4.76)	(6.40) (4.70)	41.88 (4.92)
Return after operating charges*	85.54	(11.10)	36.96
Distributions	(9.51)	(9.64)	(9.49)
Closing net asset value per share	490.23	414.20	434.94
* after direct transaction costs of	(0.05)	(0.04)	0.00
Performance Return after operating charges %^	20.65	(2.55)	9.07
Other information			
Closing net asset value (£000's)	2,591	2,311	2,902
Closing number of shares	528,521	558,048	667,209
Operating charges %	1.06	1.15	1.15
Direct transaction costs %	0.01	0.01	0.00
Prices			
Highest share price	500.3	443.8	455.0
Lowest share price	417.1	389.4	387.0
B-Class Income GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share	F F 2	F F 5	F F 2
Opening net asset value per share	382.87	392.42	406.89
			400.07
Return before operating charges*	72.64	3.47	(1.47)
Return before operating charges* Operating charges	72.64 (4.42)	3.47 (4.28)	
			(1.47)
Operating charges	(4.42)	(4.28)	(1.47) (4.45)
Operating charges Return after operating charges*	(4.42)	(4.28)	(1.47) (4.45) (5.92)
Operating charges Return after operating charges* Distributions	(4.42) 68.22 (8.78)	(4.28) (0.81) (8.74)	(1.47) (4.45) (5.92) (8.55)
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	(4.42) 68.22 (8.78) 442.31	(4.28) (0.81) (8.74) 382.87	(1.47) (4.45) (5.92) (8.55) 392.42
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	(4.42) 68.22 (8.78) 442.31 (0.04)	(4.28) (0.81) (8.74) 382.87 (0.04)	(1.47) (4.45) (5.92) (8.55) 392.42
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	(4.42) 68.22 (8.78) 442.31	(4.28) (0.81) (8.74) 382.87	(1.47) (4.45) (5.92) (8.55) 392.42
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	(4.42) 68.22 (8.78) 442.31 (0.04)	(4.28) (0.81) (8.74) 382.87 (0.04)	(1.47) (4.45) (5.92) (8.55) 392.42
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	(4.42) 68.22 (8.78) 442.31 (0.04)	(4.28) (0.81) (8.74) 382.87 (0.04)	(1.47) (4.45) (5.92) (8.55) 392.42
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	(4.42) 68.22 (8.78) 442.31 (0.04) 17.82 228 51,610	(4.28) (0.81) (8.74) 382.87 (0.04) (0.21) 198 51,609	(1.47) (4.45) (5.92) (8.55) 392.42 0.00 (1.45)
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	(4.42) 68.22 (8.78) 442.31 (0.04) 17.82 228 51,610 1.06	(4.28) (0.81) (8.74) 382.87 (0.04) (0.21) 198 51,609 1.15	(1.47) (4.45) (5.92) (8.55) 392.42 0.00 (1.45) 265 67,552 1.15
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	(4.42) 68.22 (8.78) 442.31 (0.04) 17.82 228 51,610	(4.28) (0.81) (8.74) 382.87 (0.04) (0.21) 198 51,609	(1.47) (4.45) (5.92) (8.55) 392.42 0.00 (1.45)
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	(4.42) 68.22 (8.78) 442.31 (0.04) 17.82 228 51,610 1.06	(4.28) (0.81) (8.74) 382.87 (0.04) (0.21) 198 51,609 1.15	(1.47) (4.45) (5.92) (8.55) 392.42 0.00 (1.45) 265 67,552 1.15
Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	(4.42) 68.22 (8.78) 442.31 (0.04) 17.82 228 51,610 1.06	(4.28) (0.81) (8.74) 382.87 (0.04) (0.21) 198 51,609 1.15	(1.47) (4.45) (5.92) (8.55) 392.42 0.00 (1.45) 265 67,552 1.15

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^a The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity. Source: J.P. Morgan.

Comparative tables - continued

C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share	C-Class Income GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	419.95	429.17	391.88	Opening net asset value per share	214.56	219.24	226.67
Return before operating charges*	92.51	(6.00)	40.58	Return before operating charges*	40.76	2.08	(0.73)
Operating charges	(3.30)	(3.22)	(3.29)	Operating charges	(1.82)	(1.71)	(1.74)
Return after operating charges*	89.21	(9.22)	37.29	Return after operating charges*	38.94	0.37	(2.47)
Distributions	(10.23)	(10.03)	(9.66)	Distributions	(5.06)	(5.05)	(4.96)
Retained distributions	10.23	10.03	9.66	Closing net asset value per share	248.44	214.56	219.24
Closing net asset value per share	509.16	419.95	429.17	* after direct transaction costs of	(0.02)	(0.02)	0.00
* after direct transaction costs of	(0.05)	(0.04)	0.00				
				Performance			(·)
Performance	21.24	(2.15)	0.53	Return after operating charges %^	18.15	0.17	(1.09)
Return after operating charges %^	21.24	(2.15)	9.52	Other information			
Other information				Closing net asset value (£000's)	71,703	80,587	265,068
Closing net asset value (£000's)	993,121	1,014,078	1,272,135	Closing number of shares	28,861,038		120,900,722
Closing number of shares	195,051,468		296,417,485	Operating charges %	0.78	0.82	0.81
Operating charges %	0.72	0.79	0.79	Direct transaction costs %	0.01	0.01	0.00
Direct transaction costs %	0.01	0.01	0.00				
				Prices			
Prices				Highest share price	258.0	219.4	233.4
Highest share price	516.6	438.0	445.5	Lowest share price	214.9	193.0	192.8
Lowest share price	422.8	387.5	372.3				
					2025‡	2024	2023
				C2 Class Assumulation Charas	n nor chara	n nor chara	n nor chara
C-Class Income Shares	2025 [‡]	2024	2023	C2-Class Accumulation Shares	p per share	p per share	p per share
C-Class Income Shares Change in net asset value per share		2024 p per share		Change in net asset value per share			
C-Class Income Shares Change in net asset value per share Opening net asset value per share				Change in net asset value per share Opening net asset value per share	173.66	177.22	161.62
Change in net asset value per share Opening net asset value per share	p per share 432.93	p per share 453.49	p per share 423.82	Change in net asset value per share Opening net asset value per share Return before operating charges*	173.66 38.29	177.22 (2.47)	161.62
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 432.93 94.64	p per share 453.49 (6.69)	p per share 423.82 43.55	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	173.66 38.29 (1.16)	177.22 (2.47) (1.09)	161.62 16.71 (1.11)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 432.93 94.64 (3.32)	p per share 453.49 (6.69) (3.37)	p per share 423.82 43.55 (3.48)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	173.66 38.29	177.22 (2.47)	161.62
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	94.64 (3.32) 91.32	453.49 (6.69) (3.37) (10.06)	423.82 43.55 (3.48) 40.07	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	173.66 38.29 (1.16) 37.13 (4.21)	177.22 (2.47) (1.09) (3.56) (4.12)	161.62 16.71 (1.11) 15.60 (3.97)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 432.93 94.64 (3.32)	p per share 453.49 (6.69) (3.37)	p per share 423.82 43.55 (3.48)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	173.66 38.29 (1.16) 37.13	(2.47) (1.09) (3.56)	161.62 16.71 (1.11) 15.60
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	94.64 (3.32) 91.32	453.49 (6.69) (3.37) (10.06)	423.82 43.55 (3.48) 40.07	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	173.66 38.29 (1.16) 37.13 (4.21)	177.22 (2.47) (1.09) (3.56) (4.12)	161.62 16.71 (1.11) 15.60 (3.97)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	9 per share 432.93 94.64 (3.32) 91.32 (10.54)	453.49 (6.69) (3.37) (10.06) (10.50)	423.82 43.55 (3.48) 40.07 (10.40)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	173.66 38.29 (1.16) 37.13 (4.21) 4.21	177.22 (2.47) (1.09) (3.56) (4.12) 4.12	161.62 16.71 (1.11) 15.60 (3.97) 3.97
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71	453.49 (6.69) (3.37) (10.06) (10.50) 432.93	423.82 43.55 (3.48) 40.07 (10.40) 453.49	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05)	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04)	423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02)	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02)	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71	453.49 (6.69) (3.37) (10.06) (10.50) 432.93	423.82 43.55 (3.48) 40.07 (10.40) 453.49	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05)	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04)	423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02)	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02)	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05)	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04)	423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02)	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02)	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04)	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02)	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02)	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09 683,213 132,996,349 0.71	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04) (2.22) 938,148 216,696,645 0.79	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02) 21.38 54,188 25,707,073 0.61	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02) (2.01) 54,826 31,571,848 0.65	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00 9.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09 683,213 132,996,349	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04) (2.22) 938,148 216,696,645	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02) 21.38 54,188 25,707,073	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02) (2.01) 54,826 31,571,848	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00 9.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09 683,213 132,996,349 0.71	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04) (2.22) 938,148 216,696,645 0.79	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45 1,167,611 257,471,635 0.78	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02) 21.38 54,188 25,707,073 0.61	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02) (2.01) 54,826 31,571,848 0.65	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00 9.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09 683,213 132,996,349 0.71 0.01	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04) (2.22) 938,148 216,696,645 0.79 0.01	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45 1,167,611 257,471,635 0.78 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02) 21.38 54,188 25,707,073 0.61 0.01	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02) (2.01) 54,826 31,571,848 0.65 0.01	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00 9.65 63,657 35,918,727 0.65 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09 683,213 132,996,349 0.71 0.01 524.1	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04) (2.22) 938,148 216,696,645 0.79 0.01 462.8	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45 1,167,611 257,471,635 0.78 0.00 473.9	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02) 21.38 54,188 25,707,073 0.61 0.01	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02) (2.01) 54,826 31,571,848 0.65 0.01	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00 9.65 63,657 35,918,727 0.65 0.00
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	9 per share 432.93 94.64 (3.32) 91.32 (10.54) 513.71 (0.05) 21.09 683,213 132,996,349 0.71 0.01	9 per share 453.49 (6.69) (3.37) (10.06) (10.50) 432.93 (0.04) (2.22) 938,148 216,696,645 0.79 0.01	9 per share 423.82 43.55 (3.48) 40.07 (10.40) 453.49 0.00 9.45 1,167,611 257,471,635 0.78 0.00	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	173.66 38.29 (1.16) 37.13 (4.21) 4.21 210.79 (0.02) 21.38 54,188 25,707,073 0.61 0.01	177.22 (2.47) (1.09) (3.56) (4.12) 4.12 173.66 (0.02) (2.01) 54,826 31,571,848 0.65 0.01	161.62 16.71 (1.11) 15.60 (3.97) 3.97 177.22 0.00 9.65 63,657 35,918,727 0.65 0.00

Comparative tables - continued

CO Class In server Change	2025‡	2024	2023
C2-Class Income Shares	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	150.91	157.83	147.27
Return before operating charges*	32.98	(2.31)	15.15
Operating charges	(0.93)	(0.92)	(0.96)
Return after operating charges*	32.05	(3.23)	14.19
Distributions	(3.68)	(3.69)	(3.63)
Closing net asset value per share	179.28	150.91	157.83
* after direct transaction costs of	(0.02)	(0.01)	0.00
Performance Return after operating charges %^	21.24	(2.05)	9.64
Other information	4.407.574		4 / / 0 555
Closing net asset value (£000's) Closing number of shares	1,197,576	1,321,644	1,660,555
Operating charges %	668,000,419 0.57	0.62	1,052,136,244
Direct transaction costs %	0.01	0.02	0.02
Birect transaction costs 78	0.01	0.01	0.00
Prices			
Highest share price	182.9	161.1	164.8
Lowest share price	152.0	141.7	139.9
C2-Class Income GBP Hedged Shares	2025‡ p per share	2024 p per share	2023 p per share
	p per share		
Hedged Shares	p per share		
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share	p per share	p per share
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 132.55 25.15 (0.83)	p per share 135.46 1.07 (0.81)	p per share 140.06 (0.65) (0.84)
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	132.55 25.15 (0.83) 24.32	p per share 135.46 1.07 (0.81) 0.26	140.06 (0.65) (0.84) (1.49)
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	p per share 132.55 25.15 (0.83) 24.32 (3.23)	p per share 135.46 1.07 (0.81) 0.26 (3.17)	140.06 (0.65) (0.84) (1.49) (3.11)
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	132.55 25.15 (0.83) 24.32	p per share 135.46 1.07 (0.81) 0.26	140.06 (0.65) (0.84) (1.49)
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	p per share 132.55 25.15 (0.83) 24.32 (3.23)	p per share 135.46 1.07 (0.81) 0.26 (3.17)	140.06 (0.65) (0.84) (1.49) (3.11)
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	132.55 25.15 (0.83) 24.32 (3.23) 153.64	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55	140.06 (0.65) (0.84) (1.49) (3.11)
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01)	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01)	140.06 (0.65) (0.84) (1.49) (3.11) 135.46
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01)	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01)	140.06 (0.65) (0.84) (1.49) (3.11) 135.46
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01) 18.35	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01)	p per share 140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01) 18.35	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01) 0.19	140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01) 18.35 93,945 61,145,886	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01) 0.19 108,160 81,601,159	140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00 (1.06)
Change in net asset value per share Opening net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01) 18.35 93,945 61,145,886 0.58	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01) 0.19 108,160 81,601,159 0.63	140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00 (1.06) 123,369 91,071,849 0.63
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01) 18.35 93,945 61,145,886 0.58 0.01	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01) 0.19 108,160 81,601,159 0.63 0.01	140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00 (1.06) 123,369 91,071,849 0.63 0.00
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices Highest share price	93,945 61,145,886 0.58 0.01	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01) 0.19 108,160 81,601,159 0.63 0.01 135.6	140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00 (1.06) 123,369 91,071,849 0.63 0.00
Hedged Shares Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	p per share 132.55 25.15 (0.83) 24.32 (3.23) 153.64 (0.01) 18.35 93,945 61,145,886 0.58 0.01	p per share 135.46 1.07 (0.81) 0.26 (3.17) 132.55 (0.01) 0.19 108,160 81,601,159 0.63 0.01	140.06 (0.65) (0.84) (1.49) (3.11) 135.46 0.00 (1.06) 123,369 91,071,849 0.63 0.00

	2025‡	2024	2023
X-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	343.00	347.98	315.42
Return before operating charges*	75.80	(4.78)	32.68
Operating charges	(0.15)	(0.20)	(0.12)
Return after operating charges*	75.65	(4.98)	32.56
Distributions	(8.32)	(8.04)	(7.79)
Retained distributions	8.32	8.04	7.79
Closing net asset value per share	418.65	343.00	347.98
* after direct transaction costs of	(0.04)	(0.03)	0.00
Performance			
Return after operating charges %^	22.06	(1.43)	10.32
Return after operating charges %	22.00	(1.43)	10.52
Other information			
Closing net asset value (£000's)	30,665	25,500	35,252
Closing number of shares	7,324,715	7,434,555	10,130,348
Operating charges %	0.04	0.06	0.04
Direct transaction costs %	0.01	0.01	0.00
Prices			
Highest share price	424.3	355.3	360.6
Lowest share price	345.4	315.0	299.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 563, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2025.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Sector breakdown

Sector breakdown	%
Financials	28.20
Health Care	15.59
Industrials	13.75
Information Technology	9.72
Consumer Staples	7.56
Consumer Discretionary	7.22
Energy	6.65
Utilities	4.49
Real Estate	2.55
Materials	2.14
Communication Services	2.07
Liquidity Funds	0.49
Net other liabilities	(0.43)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 99.94% (100.29%)			
Communication Services 2.07% (3.06%	.)		
Diversified Telecommunication Services 0.			
Verizon Communications, Inc.	580,013	18,387	0.59
		18,387	0.59
Media 1.48% (2.31%) Comcast Corp. 'A'	1,716,233	46,464	1.48
conteast corp. A	1,/10,233	46,464	1.48
Communication Services total		64,851	2.07
Consumer Discretionary 7.22% (6.04%)			
Hotels, Restaurants & Leisure 2.15% (2.01% McDonald's Corp.	b) 213,071	49,486	1.57
Yum! Brands, Inc.	173,400	18,203	0.58
		67,689	2.15
Specialty Retail 4.96% (4.03%) Home Depot, Inc. (The)	151,187	50,135	1.60
Lowe's Cos., Inc.	283,739	59,387	1.89
TJX Cos., Inc. (The)	459,323	46,119	1.47
		155,641	4.96
Textiles, Apparel & Luxury Goods 0.11% (0. NIKE, Inc. 'B'	00%) 54,954	3,399	0.11
,	, ,	3,399	0.11
Consumer Discretionary total		226,729	7.22
Concumor Stanles 7 5404 (10 0504)			
Consumer Staples 7.56% (10.05%)			
Beverages 1.67% (1.90%) Coca-Cola Co. (The)	590,032	30,130	0.96
PepsiCo, Inc.	182,810	22,158	0.71
	()	52,288	1.67
Consumer Staples Distribution & Retail 1.30 Walmart, Inc.	0% (2.49%) 518,293	40,907	1.30
wannart, me.	310,273	40,907	1.30
Food Products 1.17% (1.70%)		,	
Hershey Co. (The)	122,867	14,763	0.47
Mondelez International, Inc. 'A'	467,530	21,820 36,583	0.70 1.17
Household Products 1.44% (1.52%)		30,383	1.17
Procter & Gamble Co. (The)	339,399	45,334	1.44
		45,334	1.44
Personal Care Products 0.00% (0.58%)			
Tobacco 1.98% (1.86%)	502 702	(2.225	
Philip Morris International, Inc.	593,793	62,225 62,225	1.98 1.98
Consumer Staples total		237,337	7.56
, , , , , , , , , , , , , , , , , , , ,		- ,	
Energy 6.65% (8.32%)			
Oil, Gas & Consumable Fuels 6.65% (8.32% Chevron Corp.	527 , 214	63,310	2.02
ConocoPhillips	824,367	65,548	2.09
EOG Resources, Inc. Exxon Mobil Corp.	433,501 417,851	43,872 35,902	1.40 1.14
EXXOT MODIT COLD.	417,031	208,632	6.65
Energy total		208,632	6.65
Fig. 10 20 2007 (22 0007)			
Financials 28.20% (23.80%)			
Banks 10.04% (8.63%) Bank of America Corp.	2,482,796	92,454	2.95
PNC Financial Services Group, Inc. (The)	345,132	55,797	1.78
Truist Financial Corp. Wells Fargo & Co.	1,215,113 1,896,846	46,569 120,309	1.48 3.83
	,	315,129	10.04
Capital Markets 11.09% (7.48%)			
Ares Management Corp. 'A' Bank of New York Mellon Corp. (The)	264,424 396,096	42,210 27,393	1.35 0.87
BlackRock, Inc.	46,444	40,201	1.28
Blackstone, Inc.	317,468	45,233	1.44

		Market	
Investment	Holding	value £000's	% of Net Assets
Charles Schwab Corp. (The)	1,085,211	72,193	2.30
CME Group, Inc.	81,178	15,443	0.49
Goldman Sachs Group, Inc. (The)	64,261	33,091	1.06
Morgan Stanley	648,032	72,159 347,923	2.30 11.09
Consumer Finance 3.69% (1.97%)		347,723	11.07
American Express Co.	255,450	65,197	2.08
Capital One Financial Corp.	309,306	50,722	1.61
		115,919	3.69
Insurance 3.38% (5.72%) Arthur J Gallagher & Co.	142,754	34,712	1.11
Chubb Ltd.	100,626	22,029	0.70
Marsh & McLennan Cos., Inc.	63,210	11,035	0.35
Progressive Corp. (The) Travelers Cos., Inc. (The)	108,949 84,024	21,616 16,578	0.69 0.53
		105,970	3.38
Financials total		884,941	28.20
Unalth Care 15 500/ (1/ 550/)			
Health Care 15.59% (16.55%)			
Biotechnology 1.92% (2.60%) AbbVie, Inc.	406,692	60,188	1.92
Abbvie, inc.	400,092	60,188	1.92
Health Care Equipment & Supplies 3.16%	(3.51%)	00,200	11,72
Abbott Laboratories	405,304	41,716	1.33
Becton Dickinson & Co. Medtronic plc	149,483 376,808	29,794 27,530	0.95 0.88
weditoffic pic	370,000	99,040	3.16
Health Care Providers & Services 6.00% (5 00%)	77,010	3.10
Cencora, Inc.	86,717	17,731	0.56
Cigna Group (The)	136,943	32,424	1.03
CVS Health Corp. Ouest Diagnostics, Inc.	818,950 87,575	37,232 11,495	1.19 0.37
UnitedHealth Group, Inc.	205,031	89,537	2.85
		188,419	6.00
Pharmaceuticals 4.51% (5.44%)	1 221 / 27	F7030	1.05
Bristol-Myers Squibb Co. Eli Lilly & Co.	1,221,637 22,782	57,938 14,871	1.85 0.47
Johnson & Johnson	386,957	47,392	1.51
Merck & Co., Inc.	269,809	21,454	0.68
Health Care total		141,655 489,302	4.51 15.59
Treater care total		107,502	13.37
Industrials 13.75% (12.37%)			
Aerospace & Defense 1.22% (1.66%)			
RTX Corp.	368,671	38,260	1.22
Air Freight 0 - vietics 1 270/ (1 740/)		38,260	1.22
Air Freight & Logistics 1.27% (1.74%) United Parcel Service, Inc. 'B'	434,402	39,932	1.27
		39,932	1.27
Commercial Services & Supplies 0.43% (0	.84%)		
Republic Services, Inc. 'A'	77,424	13,516	0.43
		13,516	0.43
Electrical Equipment 1.55% (1.49%) Eaton Corp. plc	184,835	48,537	1.55
Eaton corp. pic	104,033	48,537	1.55
Ground Transportation 3.27% (2.79%)		40,557	1.55
Norfolk Southern Corp.	307,960	63,287	2.02
Union Pacific Corp.	196,929	39,286	1.25
		102,573	3.27
Industrial Conglomerates 1.27% (0.00%) Honeywell International, Inc.	221,264	39,826	1.27
money wen international, inc.	LL1,LU4	39,826	1.27
Machinery 4.74% (3.85%)		37,320	2.67
Deere & Co.	161,810	62,017	1.98
Dover Corp.	316,371	51,850	1.65
Parker-Hannifin Corp.	61,347	34,918 148,785	1.11 4.74
Industrials total		431,429	13.75
		.51,727	

Portfolio statement - continued

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Information Technology 9.72% (9.66	9%)		
Electronic Equipment, Instruments & Co	omponents 0.74	1% (0.70%)	
Corning, Inc.	551,002	23,094	0.74
		23,094	0.74
IT Services 1.06% (1.37%)			
Accenture plc 'A'	55,097	17,063	0.54
International Business Machines Corp.	79,177	16,291	0.52
		33,354	1.06
Semiconductors & Semiconductor Equip			
Analog Devices, Inc. Lam Research Corp.	303,237 132,236	51,703 8.622	1.65 0.28
Microchip Technology, Inc.	483,984	21,135	0.28
NXP Semiconductors NV	149,816	25,137	0.80
Texas Instruments, Inc.	275,753	40,941	1.30
		147,538	4.70
Software 1.61% (1.70%)			
Microsoft Corp.	151,356	50,548	1.61
		50,548	1.61
Technology Hardware, Storage & Periph	nerals 1.61% (0	.91%)	
Apple, Inc.	31,716	6,020	0.19
Hewlett Packard Enterprise Co.	1,117,556	19,031	0.61
Seagate Technology Holdings plc	327,830	25,405	0.81
		50,456	1.61
Information Technology total		304,990	9.72
Materials 2.14% (3.82%)			
Chemicals 2.14% (3.82%)			
Air Products and Chemicals, Inc.	249,340	67,304	2.14
		67,304	2.14
Materials total		67,304	2.14
Real Estate 2.55% (2.05%)			
Health Care REITs 1.05% (0.41%)			
Alexandria Real Estate Equities, Inc.	117,432	9,199	0.29
Ventas, Inc.	490,504	23,823	0.76
		33,022	1.05
Industrial REITs 0.77% (0.87%)	250 127	22.005	0.77
Prologis, Inc.	250,127	23,995	0.77
		23,995	0.77
Office REITs 0.00% (0.29%)			
Residential REITs 0.49% (0.48%)			
AvalonBay Communities, Inc.	85,947	15,321	0.49
		15,321	0.49
Specialized REITs 0.24% (0.00%)			
Digital Realty Trust, Inc.	57,216	7,550	0.24
		7,550	0.24
Real Estate total		79,888	2.55
Hillitian 4 400/ (4 570/)		<u> </u>	
Utilities 4.49% (4.57%)			
Electric Utilities 1.95% (2.45%)	500 555	22.22	
NextEra Energy, Inc. Xcel Energy, Inc.	589,021 501,812	33,927 27131	1.08
ACCI LITERSY, IIIC.	501,012	27,131	0.87
		61,058	1.95
Multi-Utilities 2.54% (2.12%)	200 402	20 401	041
CMS Energy Corp. Dominion Energy, Inc.	389,482 778,352	20,691 34,816	0.66 1.11
Public Service Enterprise Group, Inc.	362,150	24,352	0.77
,,	- , - ,	79,859	2.54
 Utilities total		140,917	4.49
		-, .	
Equities total		3,136,320	99.94

		Market value	% of
Investment	Holding	£000's	Net Assets
- Investment	Tiolalile		TTCT ASSCTS
Forward Currency Contracts 0.00% ((0.02)%)		
GBP Hedged Share Class 0.00% ((0.02)%	6)^		
Buy GBP 6,420,269 sell USD 7,870,427 dated 03	/03/2025	78	=
Buy GBP 164,036,972 sell USD 203,836,573 date	ed 03/03/2025	(221)	-
Buy USD 2,751,474 sell GBP 2,211,381 dated 03/03/2025		6	-
Buy USD 444,697 sell GBP 363,846 dated 03/03/2025		(6)	-
Forward Currency Contracts total		(143)	-
Liquidity Funds 0.49% (0.55%)			
JPM USD Liquidity LVNAV Fund X (dist.)®	19,094,570	15,386	0.49
Liquidity Funds total		15,386	0.49
Investment assets (including Investment liabilit	ies)	3,151,563	100.43
Net other liabilities	•	(13,454)	(0.43)
Net assets		3,138,109	100.00

The comparative percentage figures in brackets are as at 31 January 2024.
^ The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, C-Class Income GBP Hedged Shares and C2-Class Income GBP Hedged Shares.

 $[\]ensuremath{^{\emptyset}}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains/(losses)	2		590,867		(192,108)
Revenue	3	88,221		114,681	
Expenses	4	(22,073)		(28,562)	
Net revenue before taxation		66,148		86,119	
Taxation	5	(11,904)		(15,325)	
Net revenue after taxation			54,244		70,794
Total return before distributions			645,111		(121,314)
Distributions	6		(75,526)		(98,054)
Change in net assets attributable to shareholders from investment activities			E40 E9E		(210.269)
investment activities			569,585		(219,368)

Balance sheet

As at 31 January

025 00's 790 608	2024 £000's 3,584,771
608	, ,
608	, ,
	9.655
	9.655
697	7,033
007	12,721
085	3,607,147
227)	(701)
-	(8,944)
563)	(15,782)
186)	(26,687)
976)	(52,114)
/	
/	
	- 563) 186) 976)

The notes to these financial statements are shown on pages 560 to 564.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders	3,	,555,033	4	1,606,261
Amounts receivable on issue of shares	119,573		293,502	
Amounts payable on cancellation of shares	(1,130,173)		(1,153,656)	
	(1	,010,600))	(860,154)
Dilution adjustment		27		43
Change in net assets attributable to shareholders from investment activities (see above)		569,585		(219,368)
Retained distributions on accumulation shares		24,059		28,251
Unclaimed distributions		5		
Closing net assets attributable to shareholders	3,	,138,109	3	3,555,033

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM US Equity Income Fund are disclosed on pages 14 and 15.

2. Net capital gains/(losses)

	2025 £000's	2024 £000's
Currency losses	(4,935)	(1,819)
Forward currency contracts	(259)	10,209
Non-derivative securities	596,061	(200,498)
Net capital gains/(losses)	590,867	(192,108)

The forward currency contracts are only entered into by the B -Class Income GBP Hedged Shares, C-Class Income GBP Hedged Shares and C2-Class Income GBP Hedged Shares.

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	1,393	2,574
Income from overseas equity investments	84,718	109,243
Interest on bank and term deposits	25	28
Property income distributions	2,054	2,603
Stock lending income	31	233
Total revenue	88,221	114,681

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	21,248	27,211
Operating expenses	820	1,316
Stock lending fees	3	23
	22,071	28,550

Payable to the Depositary or associate of the Depositary:

Interest payable	2	12
Total expenses	22,073	28,562

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	11,904	15,325
Current year tax charge (Note 5b)	11,904	15,325

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	66,148	86,119
Corporation tax at 20%	13,230	17,224
Effects of:		
Dividends not subject to corporation tax	(16,944)	(21,848)
Excess expenses for which no relief taken	3,714	4,624
Overseas tax suffered	11,904	15,325
	(1,326)	(1,899)
Total tax charge (Note 5a)	11,904	15,325

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £61,354,618 (31.01.24: £57,640,624) in relation to £306,773,092 (31.01.24: £288,203,121) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
First quarterly dividend distribution	19,841	25,250
Second quarterly dividend distribution	18,371	24,168
Third quarterly dividend distribution	16,655	22,733
Final dividend distribution	17,577	22,791
Add: Amounts payable on cancellation of shares	3,418	3,976
Deduct: Amounts receivable on issue of shares	(336)	(864)
Distributions for the year	75,526	98,054

Details of the distribution per share are set out on pages 565 to 568.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	54,244	70,794
ACD fee paid from capital	21,248	27,211
Add: Undistributed revenue brought forward	34	83
Deduct: Undistributed revenue carried forward		(34)
Distributions	75,526	98,054

8. Debtors

٠.	Destois		
		2025 £000's	2024 £000's
	Accrued income	3,453	4,857
	Due from the ACD for shares issued	146	76
	Overseas tax recoverable	9	29
	Sales awaiting settlement		4,693
	Total debtors	3,608	9,655
9.	Cash and bank balances		
		2025 £000's	2024 £000's
	Cash and bank balances	687	12,721
10	. Other creditors		

	2025 £000's	2024 £000's
Accrued expenses	1,868	2,553
Due to the ACD for shares cancelled	4,318	19,774
Purchases awaiting settlement		4,360
Total other creditors	6,186	26,687

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £6,040,260 (31.01.24: £22,251,387 due from the ACD). Details of related party transactions are given under the note on page

Investments considered to be related parties have been identified in the portfolio statement on pages 557 and 558 and the revenue from these investments was £1,393,286 (31.01.24: £2,573,556).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £50,015 (31.01.24: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date: - Allfunds Nominee Limited 11.88% (31.01.24: 0.00%)

- Clearstream Banking SA 11.25% (31.01.24: 11.71%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £8,779,831 securities on loan (31.01.24: £55,869,191) and consequently £9,658,639 collateral was held (31.01.24: £61,177,208). The nature of the collateral was 100.00% equities and 0.00% bonds (31.01.24: 5.98% cash and 94.02% equities).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	31	233
Fees paid to the lending agent ^ø	(3)	(23)
Net stock lending income	28	210

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Healthcare of Ontario Pension Plan Trust	8,780	-	9,659
	8,780	-	9,659
31.01.24			
Healthcare of Ontario Pension Plan Trust	52,281	-	57,516
Citigroup	3,588	3,661	-
	55,869	3,661	57,516

g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 569.

14. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.80%	0.15%
Class C Shares	0.60%	0.15%
Class C2 Shares	0.50%	0.15%
Class X Shares	-	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 554 to 556. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

		2025				2024		
		Forward				Forward		
		currency	Monetary	Non-monetary		currency	Monetary	Non-monetary
	Total	contracts	exposures	exposures	Total	contracts	exposures	exposures
Currency	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
US Dollar	2,983,620	(168,025)	(61)	3,151,706	3,376,990	(193,464)	(14,307)	3,584,761
	2,983,620	(168,025)	(61)	3,151,706	3,376,990	(193,464)	(14,307)	3,584,761

The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, C-Class Income GBP Hedged Shares and C2-Class Income GBP Hedged Shares.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £298,362,000 (31.01.24: £337,699,000).

Interest rate risk

At the year end date, 0.51% (31.01.24: 1.16%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £315,156,000 (31.01.24: £358,547,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	-	-	-	-	-	-	-	-	-	-
2024	(5)	-	-	-	-	-	-	-	-	(5)
BNP Paribas										
2025	2	-	-	-	-	-	-	-	-	2
2024	-	-	-	-	_	-	-	-	-	-
Citibank										
2025	(5)	-	-	-	-	-	-	-	-	(5)
2024	(3)	-	-	-	-	-	-	-	-	(3)
Goldman Sachs										
2025	16	-	-	-	-	-	-	-	-	16
2024	6	-	-	-	-	-	-	-	-	6
HSBC										
2025	1	-	-	-	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	_	-	-
Morgan Stanley										
2025	(157)	-	-	-	-	-	-	_	-	(157)
2024	20	-	-	-	-	-	-	_	-	20
Standard Chartered										
2025	-	-	-	-	-	-	-	_	-	-
2024	9	-	_	-	-	-	-	-	-	9
State Street										
2025	-	-	_	-	-	-	-	-	-	-
2024	(668)	-	-	-	-	-	-	-	-	(668)
2025 Total	(143)	-	_	-	_	-	-	-	-	(143)
2024 Total	(641)	-	-	-	-	-	-	-	-	(641)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2	2025		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	3,136,320	-	3,565,257	-
Level 2: Observable market data	15,470	(227)	19,514	(701)
Total	3,151,790	(227)	3,584,771	(701)

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(617,246)	(90)	-	(617,336)	0.01	0.00
<u> </u>	(617,246)	(90)	-	(617,336)		
Sales						
Equities	1,642,067	(192)	(36)	1,641,839	0.01	0.00
	1,642,067	(192)	(36)	1,641,839	0.01	0.00
	_			_		
Total	_	(282)	(36)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			
	_					
31.01.24						
Purchases						
Equities	(538,121)	(95)		(538,216)	0.02	0.00
_	(538,121)	(95)	-	(538,216)		
Cala						
Sales	1 225 015	(122)	(10)	1 22 4 072	0.01	0.00
Equities	1,235,015	(133)	(10)	1,234,872	0.01	0.00
	1,235,015	(133)	(10)	1,234,872		
Total	_	(228)	(10)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (31.01.24: 0.02%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	2,306,421	302,794	(409,763)	(31,762)	2,167,690
B-Class Income GBP Hedged Shares	51,609	-	-	-	51,609
B-Class Income Shares	558,048	34,553	(65,179)	1,099	528,521
C-Class Accumulation Shares	241,477,757	13,649,755	(59,727,475)	(348,569)	195,051,468
C-Class Income GBP Hedged Shares	37,559,531	7,997,746	(16,804,357)	108,118	28,861,038
C-Class Income Shares	216,696,645	6,056,485	(90,342,395)	585,614	132,996,349
C2-Class Accumulation Shares	31,571,848	4,328,297	(9,306,970)	(886,102)	25,707,073
C2-Class Income GBP Hedged Shares	81,601,159	2,570,429	(24,550,988)	1,525,286	61,145,886
C2-Class Income Shares	875,799,096	1,815,810	(208,537,876)	(1,076,611)	668,000,419
X-Class Accumulation Shares	7,434,555	-	(109,840)	-	7,324,715

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 19.39%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p) as at 31.01.25	Net Asset Value (p) as at 12.05.25	% Movement
B-Class Accumulation Shares	505.10	465.20	(7.90)%
B-Class Income Shares	496.00	451.90	(8.89)%
B-Class Income GBP Hedged Shares	447.50	431.90	(3.49)%
C-Class Accumulation Shares	512.40	472.40	(7.81)%
C-Class Income Shares	519.90	473.80	(8.87)%
C-Class Income GBP Hedged Shares	251.40	242.80	(3.42)%
C2-Class Accumulation Shares	212.10	195.50	(7.83)%
C2-Class Income Shares	181.40	165.40	(8.82)%
C2-Class Income GBP Hedged Shares	155.50	150.20	(3.41)%
X-Class Accumulation Shares	421.30	389.00	(7.67)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 5.88% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2025

Group 1 - Shares purchased prior to 1 November 2024

Group 2 - Shares purchased 1 November 2024 to 31 January 2025

			Distribution payable	Distribution paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	2.599616p	-	2.599616p	2.530000p
Group 2	0.938742p	1.660874p	2.599616p	2.530000p
B-Class Income Shares				
Group 1	2.593124p	-	2.593124p	2.550000p
Group 2	2.372708p	0.220416p	2.593124p	2.550000p
B-Class Income GBP Hedged Shares				
Group 1	2.334208p	-	2.334208p	2.330000p
Group 2	2.334208p	-	2.334208p	2.330000p
C-Class Accumulation Shares				
Group 1	2.816252p	=	2.816252p	2.670000p
Group 2	1.239666p	1.576586p	2.816252p	2.670000p
C-Class Income Shares				
Group 1	2.917002p	-	2.917002p	2.770000p
Group 2	1.417544p	1.499458p	2.917002p	2.770000p
C-Class Income GBP Hedged Shares				
Group 1	1.391878p	-	1.391878p	1.320000p
Group 2	0.661603p	0.730275p	1.391878p	1.320000p
C2-Class Accumulation Shares				
Group 1	1.158593p	-	1.158593p	1.090000p
Group 2	0.297707p	0.860886p	1.158593p	1.090000p
C2-Class Income Shares				
Group 1	1.007412p	-	1.007412p	0.980000p
Group 2	0.467923p	0.539489p	1.007412p	0.980000p
C2-Class Income GBP Hedged Shares				
Group 1	0.878037p	-	0.878037p	0.840000p
Group 2	0.399883p	0.478154p	0.878037p	0.840000p
X-Class Accumulation Shares				
Group 1	2.278457p	-	2.278457p	2.140000p
Group 2	2.278457p	-	2.278457p	2.140000p

Third quarterly distribution for the three months ended 31 October 2024

Group 1 - Shares purchased prior to 1 August 2024 Group 2 - Shares purchased 1 August 2024 to 31 October 2024

Free Properties of Exercise of				Distribution	Distribution
B-Class Accumulation Shares Equalisation per share per share Group 1 2.292355p 3.292355p 2.292355p 2.370000p Group 2 1.158146p 1.13420p 2.292355p 2.370000p B-Class Income Shares 3.269499p 2.269499p 2.40000p 2.60000p 2.01000p 2.01000p 2.01000p 2.01000p 2.01000p 2.01000p 2.01000p 2.01000p 2.01000p 2.01000pp 2.010000pp 2.01000pp 2.0		Not			
Group 1 2.292355p - 2.292355p 2.370000p Group 2 1.158146p 1.13420p 2.29235p 2.370000p B-Class Income Shares 3.269499p - 2.269499p 2.416000p Group 1 2.269499p - 2.26949pp 2.416000p Group 2 1.423495p - 2.14501pp 2.14500pp 2.14500pp 2.14500pp 2.14500pp 2.14500pp 2.14500pp 2.14500pp 2.14500pp 2.14441tp 2.50000pp 2.14441tp 2.50000pp 2.14441tp 2.50000pp 2.14441tp 2.50000pp 2.14441tp 2.14441tp 2.14441tp 2.14500pp 2.14441tp 2.14500pp 2.14441tp 2.14500pp 2.1450			Equalisation		
Group 2 1.158146pt 1.13420pt 2.29235pt 2.370000pt B-Class Income Shares Group 1 2.26949pp 0.84600pt 2.26949pp 2.410000pt Group 2 1.42349pt 0.84600pt 2.26949pp 2.14000pt Group 1 2.14501pp - 2.14501pp 2.14501pp 2.14501pp 2.16000pt Group 2 2.14501pp - 2.14501pp 2.14501pp 2.16000pt Group 2 2.14441pt - 2.44441pt 2.50000pt Group 2 1.00662pt 1.43781pt 2.44441pt 2.50000pt Group 2 1.00662pt 1.43781pt 2.44444pt 2.50000pt Group 1 2.49366pt 1.43781pt 2.44444pt 2.50000pt Group 2 2.49366pt 1.43233pt 2.49366pt 2.61000pt Group 1 1.23195t 1.43233pt 2.49366pt 2.61000pt Group 2 0.43083pt 0.8011tp 1.23195tp 1.26000pt Group 1 1.00736pt 0.8134tp	B-Class Accumulation Shares			-	<u> </u>
B-Class Income Shares Group 1 2.269499p - 2.269499p 2.410000p Group 2 1.423495p 0.846004p 2.69499p 2.410000p B-Class Income GBP Hedged Shares 3.2145019p - 2.145019p 2.165001p Group 1 2.145019p - 2.145019p 2.165000p Group 2 1.006628p 1.437813p 2.444441p 2.500000p Group 1 2.444441p - 2.444441p 2.500000p Group 2 1.006628p 1.437813p 2.493668p 2.610000p Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p Group 1 1.231951p - 1.231951p 1.26000p Group 2 0.43083p 0.80112p 1.231951p 1.26000p Group 2 0.107366p - 1.007366p 1.007366p 1.007366p 1.007366p 1.007366p 1.007366p 1.007366p 1.007366p 1.007366p	Group 1	2.292355p	-	2.292355p	2.370000p
Group 1 2.269499p - 2.269499p 2.410000p Group 2 1.423495p 0.846004p 2.26949p 2.410000p B-Class Income GBP Hedged Shares Group 1 2.145019p - 2.145019p 2.145019p 2.160000p Group 2 2.444441p - 2.444441p 2.500000p Group 1 2.444441p - 2.444441p 2.500000p Group 2 1.00628p 1.437813p 2.44441p 2.500000p Group 1 2.49368p - 2.493668p 2.610000p Group 2 1.00628p 1.43233p 2.49368p 2.610000p Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.231951p - 1.231951p 1.26000p Group 3 0.43083p 0.8011p 1.230951p 1.26000p Group 2 0.43083p 0.81348p 0.07366p 1.03000p Group 2 0.10336p 0.1338p 0.10376p 1.03000p Group 2	Group 2	1.158146p	1.134209p	2.292355p	2.370000p
Group 2 1.423495p 0.846004p 2.269499p 2.410000p B-Class Income GBP Hedged Shares Group 1 2.145019p - 2.145019p 2.160000p Group 2 2.145019p - 2.145019p 2.160000p C-Class Accumulation Shares Group 1 2.444441p - 2.444441p 2.500000p Group 2 1.00628p 1.437813p 2.444441p 2.500000p Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.43233p 2.493668p 2.610000p Group 2 1.231951p - 2.493668p 2.610000p Group 1 1.231951p - 1.231951p 1.260000p Group 2 0.430833p 0.8011p 1.231951p 1.260000p Group 2 0.43083p 0.81348p 1.007366p 1.030000p Group 2 0.103766p - 1.007366p 1.030000p Group 2 0.89218p 0.07241p 0.06807p	B-Class Income Shares				
B-Class Income GBP Hedged Shares Group 1 2.145019p - 2.145019p 2.160000p Group 2 2.145019p - 2.145019p 2.160000p C-Class Accumulation Shares Group 1 2.444441p - 2.444441p 2.500000p Group 2 1.006628p 1.437813p 2.444441p 2.500000p G-Class Income Shares Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.49366p 2.610000p Group 2 0.43033p 0.80112p 1.231951p 1.260000p Group 2 0.43083p 0.80112p 1.231951p 1.260000p Group 2 0.43083p 0.80112p 1.231951p 1.260000p Group 2 0.107366p - 1.007366p 1.007366p 1.007366p 1.007366p 1.03000p Group 2 0.879218p 0.879218p 0.879218p 0.910000p Group 2 0.27241tp	Group 1	2.269499p	-	2.269499p	2.410000p
Group 1 2.145019p - 2.145019p 2.16000p Group 2 2.145019p - 2.145019p 2.16000p C-Class Accumulation Shares Group 1 2.444441p - 2.444441p 2.50000p Group 2 1.006628p 1.437813p 2.444441p 2.50000p C-Class Income Shares Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares Group 2 1.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.80112p 1.231951p 1.260000p C-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.03000p Group 2 0.879218p 0.81381p 1.007366p 1.03000p C-Class Income Shares Group 1 0.879218p 0.879218p 0.879218p 0.879218p 0.879218p 0.910000p	Group 2	1.423495p	0.846004p	2.269499p	2.410000p
Group 2 2.145019p c. 2.145019p 2.145019p 2.160000p C-Class Accumulation Shares 2.444441p c. 2.444441p 2.500000p Group 2 1.006628p 1.437813p 2.444441p 2.500000p C-Class Income Shares 3.43836p c. 2.493668p 2.493668p 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares 3.231951p c. 1.231951p 1.260000p Group 2 0.43083p 0.80112p 1.231951p 1.260000p Group 2 0.43083p 0.80112p 1.231951p 1.260000p Group 1 1.007366p 0.81381p 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p Group 2 0.879218p 0.879218p 0.910000p Group 2 0.272411p 0.60607p 0.879218p 0.910000p Group 2 0.27241p 0.60607p 0.879218p 0.910000p G-Class Income GBP Hedged Shares	B-Class Income GBP Hedged Shares				
C-Class Accumulation Shares 2.444441p - 2.444441p 2.500000p Group 2 1.006628p 1.437813p 2.444441p 2.500000p C-Class Income Shares 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares 3.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p Group 2 0.879218p - 0.879218p 0.910000p Group 2 0.27241tp 0.606807p 0.879218p 0.910000p Group 2 0.27241tp 0.606807p 0.879218p 0.910000p Group 2 0.27241tp 0.606807p 0.879218p 0.9100	Group 1	2.145019p	-	2.145019p	2.160000p
Group 1 2.444441p - 2.444441p 2.500000p Group 2 1.006628p 1.437813p 2.44441p 2.500000p C-Class Income Shares Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares Group 1 1.231951p - 1.231951p 1.260000p C-Class Accumulation Shares Group 2 0.430839p 0.801112p 1.231951p 1.260000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p Group 2 0.879218p 0.879218p 0.910000p Group 2 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p Group 2 0.786082p 0.790000p 0.79000p 0.786082p 0.79000p Group 2 0.123785p 0.66227p 0.786082p 0.790000p	Group 2	2.145019p	-	2.145019p	2.160000p
Group 2 1.006628p 1.437813p 2.44441p 2.500000p C-Class Income Shares 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares *** *** 1.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p C-Class Accumulation Shares *** *** 1.007366p - 1.007366p ass Accumulation Shares</td> <td></td> <td></td> <td></td> <td></td>	C-Class Accumulation Shares				
C-Class Income Shares Carrow 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares Group 1 1.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p C2-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p C2-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p Group 2 0.786082p - 0.786082p 0.790000p C2-Class Income GBP Hedged Shares Group 2 0.786082p 0.790000p 0.786082p 0.790000p Group 2 0.	Group 1	2.444441p	-	2.444441p	2.500000p
Group 1 2.493668p - 2.493668p 2.610000p Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares Group 1 1.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p C2-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p C2-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p Group 2 0.72668 - 0.786082p 0.790000p Group 2 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 2	1.006628p	1.437813p	2.444441p	2.500000p
Group 2 1.061335p 1.432333p 2.493668p 2.610000p C-Class Income GBP Hedged Shares I.231951p 1.231951p 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p C-C-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p C-C-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C-C-Class Income GBP Hedged Shares Group 1 0.786082p - 0.786082p 0.790000p Group 2 0.786082p - 0.786082p 0.790000p	C-Class Income Shares				
C-Class Income GBP Hedged Shares Group 1 1.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p C2-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p Group 2 0.786082p - 0.786082p 0.790000p Group 1 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 1	2.493668p	-	2.493668p	2.610000p
Group 1 1.231951p - 1.231951p 1.260000p Group 2 0.430839p 0.801112p 1.231951p 1.260000p C2-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares - 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 2	1.061335p	1.432333p	2.493668p	2.610000p
Group 2 0.430839p 0.801112p 1.231951p 1.260000p C2-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares - 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	C-Class Income GBP Hedged Shares				
C2-Class Accumulation Shares Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p C2-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares Group 1 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 1	1.231951p	-	1.231951p	1.260000p
Group 1 1.007366p - 1.007366p 1.030000p Group 2 0.193885p 0.813481p 1.007366p 1.030000p C2-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares C2-Class Income GBP Hedged Shares - 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 2	0.430839p	0.801112p	1.231951p	1.260000p
Group 2 0.193885p 0.813481p 1.007366p 1.030000p C2-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares C2-Class Income GBP Hedged Shares - 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	C2-Class Accumulation Shares				
C2-Class Income Shares Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares V V 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 1	1.007366p	-	1.007366p	1.030000p
Group 1 0.879218p - 0.879218p 0.910000p Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares Group 1 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 2	0.193885p	0.813481p	1.007366p	1.030000p
Group 2 0.272411p 0.606807p 0.879218p 0.910000p C2-Class Income GBP Hedged Shares 5 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	C2-Class Income Shares				
C2-Class Income GBP Hedged Shares C2-Class Income GBP Hedged Shares<	Group 1	0.879218p	-	0.879218p	0.910000p
Group 1 0.786082p - 0.786082p 0.790000p Group 2 0.123785p 0.662297p 0.786082p 0.790000p	Group 2	0.272411p	0.606807p	0.879218p	0.910000p
Group 2 0.123785p 0.662297p 0.786082p 0.790000p	C2-Class Income GBP Hedged Shares				
	Group 1	0.786082p	-	0.786082p	0.790000p
X-Class Accumulation Shares	Group 2	0.123785p	0.662297p	0.786082p	0.790000p
	X-Class Accumulation Shares				
Group 1 1.982434p - 1.982434p 2.010000p	Group 1	1.982434p	-	1.982434p	2.010000p
Group 2 1.982434p - 1.982434p 2.010000p	Group 2	1.982434p	-	1.982434p	2.010000p

Second quarterly distribution for the three months ended 31 July 2024

Group 1 - Shares purchased prior to 1 May 2024

Group 2 - Shares purchased 1 May 2024 to 31 July 2024

			Distribution paid	Distribution paid
	Net		раіи 31.10.24	paiu 31.10.23
	revenue	Equalisation	per share	per share
B-Class Accumulation Shares				
Group 1	2.321697p	-	2.321697p	2.330000p
Group 2	1.075279p	1.246418p	2.321697p	2.330000p
B-Class Income Shares				
Group 1	2.312990p	-	2.312990p	2.370000p
Group 2	1.511254p	0.801736p	2.312990p	2.370000p
B-Class Income GBP Hedged Shares				
Group 1	2.126205p	-	2.126205p	2.190000p
Group 2	2.126205p	_	2.126205p	2.190000p
C-Class Accumulation Shares				
Group 1	2.471819p	-	2.471819p	2.460000p
Group 2	1.096610p	1.375209p	2.471819p	2.460000p
C-Class Income Shares				
Group 1	2.525774p	-	2.525774p	2.580000p
Group 2	1.202519p	1.323255p	2.525774p	2.580000p
C-Class Income GBP Hedged Shares				
Group 1	1.199575p	-	1.199575p	1.270000p
Group 2	0.594190p	0.605385p	1.199575p	1.270000p
C2-Class Accumulation Shares				
Group 1	1.013527p	-	1.013527p	1.010000p
Group 2	0.407248p	0.606279p	1.013527p	1.010000p
C2-Class Income Shares				
Group 1	0.896356p	_	0.896356p	0.910000p
Group 2	0.417560p	0.478796p	0.896356p	0.910000p
C2-Class Income GBP Hedged Shares				
Group 1	0.776135p	-	0.776135p	0.790000p
Group 2	0.388870p	0.387265p	0.776135p	0.790000p
X-Class Accumulation Shares				
Group 1	2.000628p	-	2.000628p	1.970000p
Group 2	2.000628p	-	2.000628p	1.970000p

First quarterly distribution for the three months ended 30 April 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 30 April 2024

Feature (Principle of Part				Distribution	Distribution
B-Class Accumulation Shares Case of Case (and provided provid		Net			
Group 1 2.360000p - 2.360000p 2.260000p Group 2 1.360000p 1.00000p 2.360000p 2.260000p B-Class Income Shares Service of the property			Equalisation		
Group 2 1.36000p 1.0000pp 2.36000p 2.26000p B-Class Income Shares 3.33000p 2.33000p 2.33000p 2.33000p 2.33000p 2.3000p 2.0000p 2.000	B-Class Accumulation Shares			-	
B-Class Income Shares Group 1 2,330000p - 2,330000p 2,310000p Group 2 2,040000p 2,040000p 2,330000p 2,310000p B-Class Income GBP Hedged Shares 2,170000p - 2,170000p 2,060000p Group 2 2,170000p - 2,170000p 2,060000p Group 2 2,170000p - 2,170000p 2,060000p Group 1 2,50000p - 2,500000p 2,400000p Group 2 1,500000p - 2,500000p 2,400000p Group 1 2,60000p - 2,500000p 2,500000p 2,500000p 2,400000p Group 2 1,34000p - 2,600000p 2,540000p <	Group 1	2.360000p	-	2.360000p	2.260000p
Group 1 2.33000p - 2.33000p 2.33000p 2.33000p 2.31000p Group 2 0.29000p 2.04000p 2.33000p 2.31000p 2.31000p B-Class Income GBP Hedged Shares Group 1 2.17000p - 2.17000p 2.06000p Group 2 2.17000p - 2.50000p 2.06000p Group 1 2.50000p - 2.50000p 2.0000p Group 2 3.0000p 1.20000p 2.50000p 2.0000p Group 2 3.0000p 1.20000p 2.50000p 2.50000p Group 2 1.34000p - 2.60000p 2.50000p 2.50000p Group 2 1.34000p - 1.26000p 2.50000p 2.54000p Group 3 1.24000p - 1.24000p 2.50000p 2.54000p Group 1 1.24000p - 1.24000p 1.24000p 1.24000p 1.24000p 1.24000p 1.24000p 1.20000p 0.0000p 0.0000p 0.0000p 0.0000p 0.000	Group 2	1.360000p	1.000000p	2.360000p	2.260000p
Group 2 0.90000pt 2.04000pt 2.33000pt 2.310000pt F-Class Income GBP Hedged Shares 2.170000pt - 2.170000pt 2.06000pt Group 2 2.170000pt - 2.170000pt 2.06000pt Group 2 2.50000pt - 2.50000pt 2.40000pt Group 1 2.50000pt - 2.50000pt 2.40000pt Group 2 1.30000pt - 2.50000pt 2.40000pt Group 2 2.60000pt - 2.50000pt 2.40000pt Group 1 2.60000pt - 2.60000pt 2.50000pt 2.50000pt Group 2 2.60000pt - 2.60000pt 2.50000pt 2.5000	B-Class Income Shares				
B-Class Income GBP Hedged Shares Group 1 2.170000p - 2.170000p 2.060000p Group 2 2.170000p - 2.170000p 2.060000p C-Class Accumulation Shares - 2.500000p - 2.500000p 2.400000p Group 2 1,30000p 1.20000p 2.500000p 2.400000p C-Class Income Shares - 2.60000p - 2.60000p 2.540000p Group 2 1,34000p 1.26000p 2.540000p 2.540000p Group 2 1,34000p 1.26000p 2.540000p 2.500000p 2.540000p 2.540000p 2.540000p 2.500000p 2.540000p 2.50000p 2.500000p 2.540000p 2.50000p 2.50000p 2.50000p 2.50000p 2.50000p	Group 1	2.330000p	-	2.330000p	2.310000p
Group 1 2.170000p - 2.17000p 2.060000p Group 2 2.170000p - 2.17000p 2.060000p C-Class Accumulation Shares - 2.500000p - 2.50000p 2.400000p Group 2 1,30000p 1,20000p 2.500000p 2.400000p C-Class Income Shares - 2.60000p - 2.60000p 2.50000p 2.540000p Group 2 1,34000p 1,26000p 2.60000p 2.540000p 2.540000p Group 2 1,34000p 1,26000p 2.60000p 2.540000p 2.540000p Group 2 1,34000p 1,26000p 2.60000p 2.540000p 2.540000p 2.540000p 1.20000p 1.20000p 2.540000p	Group 2	0.290000p	2.040000p	2.330000p	2.310000p
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Group 2 1.30000p 1.20000p 2.50000p 2.40000p C-Class Income Shares 2.600000p - 2.600000p 2.540000p Group 2 1.34000p 1.260000p 2.60000p 2.540000p C-Class Income GBP Hedged Shares 3.24000p - 1.24000p 1.24000p 1.24000p 1.20000p 1.20000p Group 2 0.68000p 0.56000p 1.24000p 1.20000p 1.20000p 1.20000p 1.20000p 0.99000p 0.99000p 0.99000p 0.99000p 0.99000p 0.99000p 0.99000p 0.89000p 0.99000p 0.99000p 0.89000p 0.99000p <	C-Class Accumulation Shares				
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Group 1 2.600000p - 2.60000p 2.540000p Group 2 1.34000op 1.260000p 2.60000op 2.540000p C-Class Income GBP Hedged Shares " 1.24000op - 1.24000op 1.24000op 1.20000op Group 2 0.68000op 0.56000op 1.24000op 1.20000op 1.20000o	Group 2	1.300000p	1.200000p	2.500000p	2.400000p
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C-Class Income GBP Hedged Shares Group 1 1.240000p - 1.240000p 1.200000p Group 2 0.680000p 0.560000p 1.240000p 1.200000p C2-Class Accumulation Shares Group 1 1.030000p - 1.030000p 0.990000p Group 2 0.300000p 0.730000p 1.030000p 0.990000p Group 1 0.900000p - 0.900000p 0.890000p Group 2 0.390000p 0.510000p 0.900000p 0.890000p C2-Class Income GBP Hedged Shares Group 1 0.790000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p X-Class Accumulation Shares Group 1 2.060000p - 2.060000p 1.920000p	Group 1	2.60000p	-	2.600000p	2.540000p
Group 1 1.240000p - 1.240000p 1.200000p Group 2 0.680000p 0.560000p 1.240000p 1.200000p C2-Class Accumulation Shares Group 1 1.030000p - 1.030000p 0.990000p Group 2 0.300000p - 0.900000p 0.990000p Group 1 0.900000p - 0.900000p 0.890000p Group 2 0.390000p 0.51000p 0.900000p 0.890000p Group 1 0.790000p - 0.790000p 0.890000p Group 2 0.30000p 0.51000p 0.790000p 0.750000p Group 2 0.30000p 0.49000p 0.790000p 0.750000p Acclass Accumulation Shares 0.30000p - 0.206000p 0.750000p Froup 1 2.060000p - 0.206000p 0.750000p	Group 2	1.340000p	1.260000p	2.600000p	2.540000p
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Group 1 1.030000p - 1.030000p 0.990000p Group 2 0.300000p 0.730000p 1.030000p 0.990000p C2-Class Income Shares Group 1 0.900000p - 0.900000p 0.890000p Group 2 0.390000p 0.510000p 0.900000p 0.890000p C2-Class Income GBP Hedged Shares C 0.790000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p X-Class Accumulation Shares C 2.060000p - 2.060000p 1.920000p	Group 2	0.680000p	0.560000p	1.240000p	1.200000p
Group 2 0.300000p 0.730000p 1.030000p 0.990000p C2-Class Income Shares 0.900000p - 0.900000p 0.890000p Group 2 0.390000p 0.510000p 0.900000p 0.890000p C2-Class Income GBP Hedged Shares C2-Class Income GBP Hedged Shares C2-Class Income GBP Hedged Shares C300000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p X-Class Accumulation Shares C300000p - 2.060000p 1.920000p	C2-Class Accumulation Shares				
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Group 1 0.900000p - 0.900000p 0.890000p Group 2 0.390000p 0.510000p 0.900000p 0.890000p C2-Class Income GBP Hedged Shares Group 1 0.790000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p X-Class Accumulation Shares Croup 1 2.060000p - 2.060000p 1.920000p	Group 2	0.300000p	0.730000p	1.030000p	0.990000p
Group 2 0.390000p 0.510000p 0.900000p 0.890000p C2-Class Income GBP Hedged Shares Group 1 0.790000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.790000p 0.750000p X-Class Accumulation Shares Group 1 2.060000p - 2.060000p 1.920000p	C2-Class Income Shares				
C2-Class Income GBP Hedged Shares Group 1 0.790000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.750000p X-Class Accumulation Shares Group 1 2.060000p - 2.060000p 1.920000p	Group 1	0.900000p	-	0.900000p	0.890000p
Group 1 0.790000p - 0.790000p 0.750000p Group 2 0.300000p 0.490000p 0.750000p 0.750000p X-Class Accumulation Shares Group 1 2.060000p - 2.060000p 1.920000p	Group 2	0.390000p	0.510000p	0.900000p	0.890000p
Group 2 0.30000p 0.49000p 0.790000p 0.750000p X-Class Accumulation Shares 2.060000p - 2.060000p 1.920000p	C2-Class Income GBP Hedged Shares				
X-Class Accumulation Shares 2.060000p - 2.060000p 1.920000p	Group 1	0.790000p	-	0.790000p	0.750000p
Group 1 2.060000p - 2.060000p 1.920000p	Group 2	0.300000p	0.490000p	0.790000p	0.750000p
	X-Class Accumulation Shares				
Group 2 2.060000p - 2.060000p 1.920000p	Group 1	2.060000p	-	2.060000p	1.920000p
	Group 2	2.060000p	-	2.060000p	1.920000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.28%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	8,780	0.28%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

	Collateral Value
Top 10 Issuers	£000's
Broadcom Inc	406
General Electric Co	406
NVIDIA Corp	406
Microsoft Corp	406
Meta Platforms Inc	403
Eli Lilly & Co	387
Costco Wholesale Corp	387
Merck & Co Inc	387
Crown Castle Inc	387
Tesla Inc	387

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	8,780
Total	8,780

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Quality	Currency	Value £000's
NASDAQ GS, Main Market	USD	6,416
New York, Main Market	USD	2,988
Investment grade	USD	176
NASDAQ GM, Main Market	USD	79
		9,659
	NASDAQ GS, Main Market New York, Main Market Investment grade	NASDAQ GS, Main Market USD New York, Main Market USD Investment grade USD

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	9,659
Total	9,659

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Incorporation
Healthcare of Ontario Pension Plan Trust	Canada

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £9,659,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of US companies; 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.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Other investment exposures Canadian companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging Equities

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Market

Outcomes to the Shareholder

Potential impact of the risks above

LossVolatilityFailure to meet theShareholders couldShares of theFund's objectivelose some or all ofFund will fluctuate

lose some or all of Fund will fluctua their money. Fund will fluctua

Fund review

The US equity market ended the year strong and achieved its second consecutive year of returns exceeding 20.0%, marking the best back-to-back performance since 1997-1998. Resilient consumer spending supported a fourth consecutive year of above-trend growth. The markets continued to experience significant gains following the election results, driven by expectations of tax cuts and expansionary fiscal policies.

The Fund posted a positive return but underperformed its benchmark during the period. In terms of attribution, our stock selection in the basic materials and software & services sectors detracted from performance. Among individual names, our underweight in Walmart was the largest detractor. On the other hand, our stock selection in the hardware & semiconductors and the pharma/medical technology sectors contributed to performance. Within hardware & semiconductors, our overweight in NVIDIA proved beneficial.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project 13% growth for 2025 and 14% for 2026. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks - like the policy impact of the new administration in the US, a potentially slower pace of rate cuts, and significant geopolitical tensions - could cause markets to be volatile. Through the volatility, we will continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

12 month performance⁺ to 31 January

	2025	2024	2023	2022	2021
JPM US Research Enhanced	Index Equ	ity Fund			
E-Class Acc	25.9%	22.6%	-0.5%	22.7%	14.5%
JPM US Research Enhanced	Index Equ	ity Fund			
X2-Class Acc	26.2%	23.0%	-0.2%	23.1%	14.8%
Benchmark Index	29.3%	16.2%	-0.5%	25.7%	11.9%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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Risk and Reward Profile	5 [†] (5 at 31 Jւ	ıly 2024)
Fund size		£426.7m
Benchmark Index	S&P 500 Index (Net of 15% withhol	ding tax)
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	_A
Operating expenses (max.)	0.10%	0.04%

Comparative tables

E-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per snare
Opening net asset value per share	182.58	154.41	152.59
Return before operating charges*	51.30	28.75	2.36
Operating charges	(0.74)	(0.58)	(0.54)
Return after operating charges*	50.56	28.17	1.82
Distributions	(1.80)	(1.76)	(1.67)
Retained distributions	1.80	1.76	1.67
Closing net asset value per share	233.14	182.58	154.41
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after operating charges %^	27.69	18.24	1.19
Other information			
Closing net asset value (£000's)	154,012	57,465	39,965
Closing number of shares	66,059,021	31,474,047	25,882,309
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.01	0.01	0.01
Prices			
	220.0	107	1/0/
Highest share price Lowest share price	238.0 183.9	186.7 148.4	168.4 138.0
romest stidle hitce	103.9	146.4	130.0

X2-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share		• •	
Opening net asset value per share	178.38	150.35	148.13
Return before operating charges*	49.97	28.08	2.26
Operating charges	(0.04)	(0.05)	(0.04)
Return after operating charges*	49.93	28.03	2.22
Distributions	(2.34)	(2.17)	(2.04)
Retained distributions	2.34	2.17	2.04
Closing net asset value per share	228.31	178.38	150.35
* after direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after operating charges %^	27.99	18.64	1.50
Other information			
Closing net asset value (£000's)	272,696	191,902	205,112
Closing number of shares	119,439,555	107,583,073	136,424,017
Operating charges %	0.02	0.03	0.04
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	233.1	182.3	163.8
Lowest share price	179.5	144.6	134.0

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 580, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

± To 31 January 2025.

^Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

The high and low prices are shown as per published prices.

Sector breakdown

Information Technology	29.80
Financials	14.49
Consumer Discretionary	13.36
Health Care	10.49
Communication Services	8.95
Industrials	8.50
Consumer Staples	3.98
Energy	3.15
Utilities	2.26
Real Estate	1.97
Materials	1.83
Liquidity Funds	0.64
Futures	0.01
Net other assets	0.57

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 98.78% (97.86%)			
Communication Services 8.95% (7.93%)			
Diversified Telecommunication Services 0.36	:0/- (0, 0,00/-)		
AT&T, Inc.	81,323	1,553	0.36
	_	1,553	0.36
Entertainment 0.53% (0.60%)			
Walt Disney Co. (The)	20,343	1,851	0.43
Warner Music Group Corp. 'A'	16,408	420 2,271	0.10
Interactive Media & Services 7.30% (5.87%)		2,271	0.55
Alphabet, Inc. 'A'	61,487	10,095	2.37
Alphabet, Inc. 'C'	39,002	6,451	1.51
Meta Platforms, Inc. 'A'	26,333	14,593	7.30
Modia 0.760/ (1.200/)		31,139	7.30
Media 0.76% (1.30%) Charter Communications, Inc. 'A'	3,958	1,099	0.26
Comcast Corp. 'A'	77,467	2,097	0.49
Sirius XM Holdings, Inc.	3,292	64	0.01
Window Talanamaniantian Caminas C 000/	(0.1(0/)	3,260	0.76
Wireless Telecommunication Services 0.00%	(0.16%)	20.222	0.05
Communication Services total		38,223	8.95
Consumer Discretionary 13.36% (10.79%)		
Automobile Components 0.08% (0.19%)	,		
Aptiv plc	6,521	327	0.08
		327	0.08
Automobiles 2.04% (1.13%)			
Tesla, Inc.	26,693	8,690	2.04
		8,690	2.04
Broadline Retail 4.87% (3.99%) Amazon.com, Inc.	108,593	20,762	4.87
Amazon.com, mc.	100,393	20,762	4.87
Distributors 0.00% (0.08%)		20,702	1.07
Hotels, Restaurants & Leisure 3.56% (2.64%)	١		
Booking Holdings, Inc.	, 516	1,966	0.46
Carnival Corp.	32,243	718	0.17
Chipotle Mexican Grill, Inc. 'A' DoorDash, Inc. 'A'	45,072 3,470	2,115 527	0.50 0.12
Expedia Group, Inc.	8,204	1,128	0.26
Hilton Worldwide Holdings, Inc. McDonald's Corp.	9,529 16,357	1,964 3,799	0.46 0.89
Royal Caribbean Cruises Ltd.	4,576	982	0.23
Yum! Brands, Inc.	18,995	1,994	0.47
		15,193	3.56
Household Durables 0.13% (0.25%) Lennar Corp. 'A'	F 137	541	0.13
Lennar Corp. A	5,126	541	0.13
Specialty Potail 2 6906 (2 5104)		541	0.13
Specialty Retail 2.68% (2.51%) AutoZone, Inc.	1,063	2,866	0.67
Best Buy Co., Inc.	11,263	778	0.18
Burlington Stores, Inc. Lowe's Cos., Inc.	5,030 20,581	1,148 4,308	0.27 1.01
Ross Stores, Inc.	19,458	2,356	0.55
		11,456	2.68
Consumer Discretionary total		56,969	13.36
Consumer Stanles 2 000/ // 100/			
Consumer Staples 3.98% (6.19%)			
Beverages 1.76% (1.86%) Coca-Cola Co. (The)	47,425	2,422	0.57
Keurig Dr. Pepper, Inc.	47,425 45,837	1,184	0.57
PepsiCo, Inc.	31,986	3,877	0.91
		7,483	1.76
Consumer Staples Distribution & Retail 0.569		2	
Costco Wholesale Corp. Walmart, Inc.	2,813 2,009	2,218 159	0.52 0.04
		2,377	0.56
		-,	2.23

		Market	
Investment	Holding	value £000's	% of Net Assets
Food Products 0.64% (0.79%)	E0 427	2 727	0.64
Mondelez International, Inc. 'A'	58,427	2,727	0.64
Household Products 0 200/ (0 970/)		2,727	0.04
Household Products 0.30% (0.87%) Church & Dwight Co., Inc.	15,102	1,282	0.30
3 ****, ***		1,282	0.30
Personal Care Products 0.24% (0.25%)			
Estee Lauder Cos., Inc. (The) 'A'	2,326	156	0.04
Kenvue, Inc.	49,646	850	0.20
Tabana 0 400/ (0 340/)		1,006	0.24
Tobacco 0.48% (0.34%) Altria Group, Inc.	17,412	731	0.17
Philip Morris International, Inc.	12,814	1,343	0.31
		2,074	0.48
Consumer Staples total		16,949	3.98
Energy 3.15% (3.77%)			
	: \		
Energy Equipment & Services 0.28% (0.10% Baker Hughes Co. 'A'	32,258	1,199	0.28
-		1,199	0.28
Oil, Gas & Consumable Fuels 2.87% (3.67%)			
ConocoPhillips	39,093	3,108	0.73
Diamondback Energy, Inc. EOG Resources. Inc.	8,919 18,195	1,179 1,841	0.28 0.43
Exxon Mobil Corp.	70,817	6,085	1.43
		12,213	2.87
Energy total		13,412	3.15
Financials 14.49% (13.07%)			
Banks 3.80% (3.40%) Bank of America Corp.	130,306	4,852	1.14
Citigroup, Inc.	26,234	1,719	0.40
Fifth Third Bancorp Truist Financial Corp.	47,366 57,387	1,689 2,199	0.40 0.52
US Bancorp	34,235	1,317	0.31
Wells Fargo & Co.	69,351	4,399	1.03
- 11 Las L. (16,175	3.80
Capital Markets 2.26% (2.45%) Ameriprise Financial, Inc.	3,951	1,727	0.40
Charles Schwab Corp. (The)	30,857	2,053	0.48
CME Group, Inc. Goldman Sachs Group, Inc. (The)	12,922 4,715	2,458 2,428	0.58 0.57
KKR & Co., Inc.	7,392	994	0.23
		9,660	2.26
Consumer Finance 0.49% (0.15%)			
American Express Co. Capital One Financial Corp.	5,734 3,920	1,463 643	0.34 0.15
capital one i mancial corp.	3,720	2,106	0.49
Financial Services 6.14% (4.80%)		2,100	0.17
Berkshire Hathaway, Inc. 'B'	16,635	6,271	1.47
Block, Inc. 'A'	11,432	836	0.20
Corpay, Inc. Fidelity National Information Services, Inc.	6,833 33,373	2,094 2,188	0.49 0.51
Mastercard, Inc. 'A'	17,001	7,602	1.78
Visa, Inc. 'A' WEX, Inc.	25,402 1,449	6,991 215	1.64 0.05
		26,197	6.14
Insurance 1.80% (2.27%)		•	
Aon plc 'A'	7,427	2,218	0.52
Arthur J Gallagher & Co. Chubb Ltd.	8,501 1,705	2,067 374	0.48 0.09
Progressive Corp. (The)	15,280	3,032	0.71
		7,691	1.80
Financials total		61,829	14.49

Portfolio statement - continued

As at 31 January 2025

·			
		Market	% of
Investment	Holding	value £000's	Net Assets
Health Care 10.49% (12.53%)			
Biotechnology 2.30% (3.00%)			
AbbVie, Inc. Biogen, Inc.	33,040 3,754	4,890 435	1.15 0.10
Neurocrine Biosciences, Inc.	3,184	389	0.10
Regeneron Pharmaceuticals, Inc.	3,611	1,954	0.46
Sarepta Therapeutics, Inc.	1,554	142	0.03
Vertex Pharmaceuticals, Inc.	5,342	1,985	0.47
		9,795	2.30
Health Care Equipment & Supplies 2.36% (2		0.40	0.20
Abbott Laboratories Baxter International, Inc.	8,441 9.181	869 241	0.20 0.06
Boston Scientific Corp.	30,423	2,507	0.59
Edwards Lifesciences Corp.	15,320	893	0.21
Medtronic plc Stryker Corp.	32,970 10,056	2,409 3,165	0.56 0.74
Stryker Corp.	10,030	10,084	2.36
Health Care Dravidors & Comises 2 170/ /2/	.00/)	10,004	2.30
Health Care Providers & Services 2.17% (2.6 Cigna Group (The)	5 , 530	1,309	0.31
HCA Healthcare, Inc.	1,677	445	0.10
Humana, Inc.	3,076	726	0.17
McKesson Corp. UnitedHealth Group, Inc.	1,384 14,003	662	0.16 1.43
uniteurieattii Group, inc.	14,003	9,257	2.17
Life Seigner Teels 9 Seminer 1 000/ /1 200/	· \	9,237	2.17
Life Sciences Tools & Services 1.09% (1.29% Danaher Corp.	o) 2,671	479	0.11
Thermo Fisher Scientific, Inc.	8,694	4,182	0.98
		4,661	1.09
Pharmaceuticals 2.57% (3.11%)		,	
Bristol-Myers Squibb Co.	60,488	2,869	0.67
Eli Lilly & Co.	7,144	4,663	1.09
Johnson & Johnson	22,657	2,775	0.65
Merck & Co., Inc.	8,417	669	0.16
Health Care total		10,976	2.57
nealth Care total		44,773	10.49
Industrials 8.50% (8.44%)			
Aerospace & Defense 1.37% (1.44%)			
Howmet Aerospace, Inc.	31,320	3,189	0.75
RTX Corp.	16,668	1,730	0.41
Textron, Inc.	14,395	886	0.21
		5,805	1.37
Air Freight & Logistics 0.71% (0.96%)	F 172	1 102	0.26
FedEx Corp. United Parcel Service, Inc. 'B'	5,172 20,994	1,102 1,930	0.26 0.45
difficult direct Service, inc. B	20,771	3,032	0.71
Building Products 1.49% (0.97%)		5,052	0.7.1
Carrier Global Corp.	31,729	1,668	0.39
Masco Corp.	17,792	1,135	0.27
Trane Technologies plc	12,155	3,546	0.83
		6,349	1.49
Commercial Services & Supplies 0.00% (0.1	.0%)		
Electrical Equipment 0.44% (0.63%)			
AMETEK, Inc.	1,802	268	0.06
Eaton Corp. plc	6,242	1,639	0.38
		1,907	0.44
Ground Transportation 1.06% (1.12%)	60 242	1.004	0.42
CSX Corp. Uber Technologies, Inc.	68,242 40,139	1,804 2,159	0.42
Union Pacific Corp.	2,734	545	0.13
		4,508	1.06
Industrial Conglomerates 0.74% (1.00%)			
Honeywell International, Inc.	17,629	3,173	0.74
		3,173	0.74
Machinery 1.93% (1.66%)			
Caterpillar, Inc.	4,888	1,461	0.34
Deere & Co. Ingersoll Rand, Inc.	8,279	3,173 861	0.74 0.20
Otis Worldwide Corp.	11,413 26,460	2,031	0.20
PACCAR, Inc.	8,162	728	0.17
		8,254	1.93

		Market	
Investment	Holding	value £000's	% of Net Assets
nvestment	Tiolaling	20003	NCI ASSCIS
Passenger Airlines 0.24% (0.14%)			
Delta Air Lines, Inc.	18,690	1,012	0.24
		1,012	0.24
Professional Services 0.38% (0.23%)			
Booz Allen Hamilton Holding Corp. 'A'	1,449	150	0.04
Leidos Holdings, Inc.	12,559	1,435	0.34
		1,585	0.38
Trading Companies & Distributors 0.14% ((United Rentals, Inc.).19%) 987	602	0.14
united Rentals, Inc.	907	602	0.14
Industrials total		602	0.14
ndustrials total		36,227	8.50
Information Technology 29.80% (28.65	i%)		
Communications Equipment 0.38% (0.18%			
Arista Networks, Inc.	10,528	976	0.23
Motorola Solutions, Inc.	1,745	659	0.15
		1,635	0.38
Electronic Equipment, Instruments & Comp	onents 0.09	% (0.32%)	
ΓΕ Connectivity plc	3,224	384	0.09
		384	0.09
T Services 0.70% (1.28%)			
Accenture plc 'A'	2,543	788	0.18
Cognizant Technology Solutions Corp. 'A'	33,638	2,236	0.52
		3,024	0.70
Semiconductors & Semiconductor Equipme			0.22
Advanced Micro Devices, Inc. Analog Devices, Inc.	14,889 17,856	1,389 3,045	0.33 0.71
Broadcom, Inc.	43,959	7,823	1.83
Lam Research Corp.	25,107	1,637	0.38
Marvell Technology, Inc. Micron Technology, Inc.	3,530 23,034	320 1,691	0.07 0.40
NVIDIA Corp.	273,929	26,453	6.20
NXP Semiconductors NV	16,572	2,780	0.65
Texas Instruments, Inc.	20,711	3,075	0.72
		48,213	11.29
Software 9.98% (10.78%)	. 500	520	0.10
Adobe, Inc. Cadence Design Systems, Inc.	1,503 2,358	529 565	0.12 0.13
Fair Isaac Corp.	261	394	0.09
Intuit, Inc.	2,787	1,348	0.32
Microsoft Corp. Oracle Corp.	87,172 20,774	29,112 2,842	6.82 0.67
Salesforce, Inc.	16,087	4,421	1.04
ServiceNow, Inc.	4,089	3,351	0.79
		42,562	9.98
Technology Hardware, Storage & Periphera		69%)	
Apple, Inc.	149,502	28,376	6.65
Hewlett Packard Enterprise Co. Seagate Technology Holdings plc	44,030 23,443	750 1,817	0.18 0.43
Western Digital Corp.	8,107	425	0.10
		31,368	7.36
nformation Technology total		127,186	29.80
Materials 1.83% (2.11%)			
Chemicals 1.58% (1.92%)			_
Dow, Inc. Linde plc	40,230 9,416	1,264 3,378	0.30 0.79
Linde pic LyondellBasell Industries NV 'A'	9,416 14,115	3,378 859	0.79
PPG Industries, Inc.	9,226	856	0.20
Sherwin-Williams Co. (The)	1,390	401	0.09
		6,758	1.58
Construction Materials 0.16% (0.00%)			
Martin Marietta Materials, Inc.	1,589	695	0.16
		695	0.16
Containers & Packaging 0.00% (0.03%)			
Metals & Mining 0.09% (0.16%)			
Nucor Corp.	3,806	393	0.09
		393	0.09
Materials total		7,846	1.83

Portfolio statement - continued

As at 31 January 2025

		Market	
Investment	Holding	value £000's	% of Net Assets
Pool Fetate 1.070/ (2.150/)			
Real Estate 1.97% (2.15%)			
Health Care REITs 0.75% (0.48%)	2 507	202	0.05
Alexandria Real Estate Equities, Inc. Ventas, Inc.	2,587 38,061	203 1.849	0.05 0.43
Welltower, Inc.	10,341	1,136	0.43
		3,188	0.75
Industrial REITs 0.40% (0.70%)			
Prologis, Inc.	17,637	1,692	0.40
		1,692	0.40
Residential REITs 0.17% (0.30%)			
Equity LifeStyle Properties, Inc.	13,725	722	0.17
		722	0.17
Specialized REITs 0.65% (0.67%)			
Digital Realty Trust, Inc.	10,244	1,352	0.32
Equinix, Inc.	373	274	0.06
Millrose Properties, Inc. 'A' SBA Communications Corp. 'A'	2,515 7,267	19 1,155	0.27
35A Communications corp. A	7,207	2,800	0.65
Real Estate total		8,402	1.97
Utilities 2.26% (2.23%)			
Electric Utilities 2.03% (1.83%)			
Entergy Corp.	4,412	288	0.07
NextEra Energy, Inc.	59,183	3,409	0.80
NRG Energy, Inc.	2,209	182 1,422	0.04 0.33
PG&E Corp. Southern Co. (The)	112,959 50,136	3,386	0.33
,		8,687	2.03
Independent Power and Renewable Elec	tricity Produce	,	00%)
Vistra Corp.	3,569	482	0.11
·		482	0.11
Multi-Utilities 0.12% (0.40%)			
Dominion Energy, Inc.	11,411	510	0.12
		510	0.12
Utilities total		9,679	2.26
Equities total		421,495	98.78
Equities total		421,493	90.70
Futures 0.01% (0.01%)			
S&P 500 Emini Index 21/03/2025	19	30	0.01
Futures total		30	0.01
Liquidity Funds 0.64% (2.44%)			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund®	3,412,685	2,750	0.64
Liquidity Funds total	-, :,	2,750	0.64
			99.43
Investment assets Net other assets		424,275 2,433	99.43 0.57
Net assets		426,708	100.00
		3,, 33	

The comparative percentage figures in brackets are as at 31 January 2024. $^{\rm g}$ A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		75,119		37,539
Revenue	3	4,468		3,786	
Expenses	4	(385)		(234)	
Net revenue before taxation		4,083		3,552	
Taxation	5	(576)		(466)	
Net revenue after taxation			3,507		3,086
Total return before distributions			78,626		40,625
Distributions	6		(3,511)		(3,084)
Change in net assets attributable to shareholders from investment activities			7 E 11E		27.5.41
mivestinent activities			75,115		37,541

Balance sheet

As at 31 January

Net assets attributable to shareholders		426,708	249,367
Total liabilities		(53)	(1,569)
Other creditors	10	(53)	(1,502)
Bank overdrafts		-	(67)
Creditors:			
Liabilities:			
Total assets		426,761	250,936
Cash and bank balances	9	488	454
Debtors	8	1,998	344
Current assets:			
Investments		424,275	250,138
Assets:			
	Notes	2025 £000's	2024 £000's
, , ,			

The notes to these financial statements are shown on pages 577 to 581.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		249,367		245,077
Amounts receivable on issue of shares	201,657		45,307	
Amounts payable on cancellation of shares	(103,445)		(81,457)	
		98,212		(36,150)
Dilution adjustment		28		10
Change in net assets attributable to shareholders from investment activities (see above)		75,115		37,541
Retained distributions on accumulation shares		3,986		2,889
Closing net assets attributable to shareholders		426,708		249,367

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM US Research Enhanced Index Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains/(losses)	164	(321)
Derivative contracts	283	636
Non-derivative securities	74,672	37,224
Net capital gains	75,119	37,539

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	270	219
Income from overseas equity investments	4,025	3,427
Interest on bank and term deposits	1	2
Interest on derivatives	13	13
Property income distributions	152	119
Stock lending income	7	6
Total revenue	4,468	3,786

4. Expenses

Total expenses

	£000's	£000's
Payable to the ACD or associate of the ACD:		
ACD fee	246	125
Operating expenses	139	108
Stock lending fees	1	1
_	386	234
Payable to the Depositary or associate of the Deposi Interest payable	tary:	
Other expenses: Other expenses Professional fees	(1)	- -
_	(2)	_

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

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5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	12	26
Double tax relief	(12)	(21)
Overseas tax suffered	577	461
Prior year adjustment	(1)	-
Current year tax charge (Note 5b)	576	466

b) Factors affecting the tax charge for the year
The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

Net revenue before taxation	4,083	3,552
Corporation tax at 20%	817	711
Effects of:		
Dividends not subject to corporation tax	(805)	(685)
Double tax relief	(12)	(21)
Overseas tax suffered	577	461
Prior year adjustment	(1)	_
	(241)	(245)
Total tax charge (Note 5a)	576	466

No deferred tax asset has been recognised in the financial statements.

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	3,986	2,889
Add: Amounts payable on cancellation of shares	510	461
Deduct: Amounts receivable on issue of shares	(985)	(266)
Distributions for the year	3,511	3,084

Details of the distribution per share are set out on page 582.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	3,507	3,086
Expenses taken to capital	(1)	-
Add: Undistributed revenue brought forward	5	3
Deduct: Undistributed revenue carried forward	_	(5)
Distributions	3,511	3,084

8. Debtors

	2025 £000's	2024 £000's
Accrued income	131	108
Due from the ACD for shares issued	1,856	228
Income tax recoverable	10	3
Overseas tax recoverable	1	5
Total debtors	1.998	344

9. Cash and bank balances

	2025 £000's	2024 £000's
Amounts held at futures clearing houses and brokers	315	28
Cash and bank balances	173	426
Total cash and bank balances	488	454

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	53	22
Due to the ACD for shares cancelled	-	1,453
Purchases awaiting settlement		27
Total other creditors	53	1,502

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £1,803,399 (31.01.24: £1,247,366 due to the ACD). Details of related party transactions are given under the note on page 15.

Investments considered to be related parties have been identified in the portfolio statement on pages 573 to 575 and the revenue from these investments was £269,136 (31.01.24: £219,332).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £4,779 (31.01.24: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Limited 42.21% (31.01.24: 53.16%)
- Clearstream Banking SA 15.53% (31.01.24: 18.81%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £836,801 securities on loan (31.01.24: £3,957,028) and consequently £905,087 collateral was held (31.01.24: £4,340,658). The nature of the collateral was 24.20% cash, 71.38% equities and 4.42% bonds (31.01.24: 3.62% cash, 95.76% equities and 0.62% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	7	6
Fees paid to the lending agent®	(1)	(1)
Net stock lending income	6	5

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
Healthcare of Ontario Pension Plan Trust	466	-	513
BNP Paribas	213	219	-
HSBC	158	-	173
	837	219	686
31.01.24			
Healthcare of Ontario Pension Plan Trust	3,709	-	4,080
Citigroup	135	138	-
HSBC	95	-	104
Jefferies	18	18	_
	3.957	156	4.184

 $[\]ensuremath{^{\emptyset}}$ A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 583.

14. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares	0.25%	0.10%
Class X2 Shares	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 572. All classes have the same rights on winding up.

15. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

	Net foreign currency assets					
	2025				2024	
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	425,120	845	424,275	250,611	473	250,138
	425,120	845	424,275	250,611	473	250,138

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £42,512,000 (31.01.24: £25,061,000).

Interest rate risk

At the year end date, 0.76% (31.01.24: 2.59%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £42,428,000 (31.01.24: £25,014,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	421,506	-	244,067	-
Level 2: Observable market data	2,750	-	6,071	-
Level 3: Unobservable data	19		-	
Total	424,275	-	250,138	-

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(237,292)	(16)	-	(237,308)	0.01	0.00
	(237,292)	(16)	-	(237,308)		
Sales						
Equities	134,468	(9)	(3)	134,456	0.01	0.00
<u> </u>	134,468	(9)	(3)	134,456		
Total	_	(25)	(3)			
iotai	_	(23)	(5)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			
31.01.24						
Purchases						
Equities	(82,412)	(8)	-	(82,420)	0.01	0.00
<u> </u>	(82,412)	(8)	-	(82,420)		
Sales		4-3	4.5			
Equities	117,943	(9)	(1)	117,933	0.01	0.00
	117,943	(9)	(1)	117,933		
Total	_	(17)	(1)			
	_	(11)	(1/			
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.24: 0.03%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	31,474,047	69,051,381	(34,466,407)	-	66,059,021
X2-Class Accumulation Shares	107,583,073	27,934,184	(16,077,702)	-	119,439,555

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 11.10%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
E-Class Accumulation Shares	234.60	213.50	(8.99)%
X2-Class Accumulation Shares	229.70	209.20	(8.92)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 2.39% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
			payable	paid
	Net		30.04.25	30.04.24
	revenue	Equalisation	per share	per share
E-Class Accumulation Shares				
Group 1	1.802031p	-	1.802031p	1.760000p
Group 2	0.876760p	0.925271p	1.802031p	1.760000p
X2-Class Accumulation Shares				
Group 1	2.340431p	-	2.340431p	2.170000p
Group 2	1.072114p	1.268317p	2.340431p	2.170000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.20%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	837	0.20%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuers	Collateral Value £000's
United Kingdom Treasury	37
NVIDIA Corp	30
Microsoft Corp	30
Meta Platforms Inc	30
Merck & Co Inc	24
Broadcom Inc	22
General Electric Co	22
Eli Lilly & Co	21
Costco Wholesale Corp	21
Tesla Inc	21

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	466
BNP Paribas	213
HSBC	158
Total	837

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	GBP	37
Bonds	Investment grade	USD	2
Bonds	Investment grade	EUR	1
Cash	N/A	USD	219
Equity Shares	NASDAQ GS, Main Market	USD	393
Equity Shares	New York, Main Market	USD	189
Equity Shares	London, Main Market	GBP	25
Equity Shares	EN Paris, Main Market	EUR	24
Equity Shares	EN Amsterdam, Main Market	EUR	6
Equity Shares	NASDAQ GM, Main Market	USD	4
Equity Shares	Xetra, Main Market	EUR	3
Equity Shares	SIX Swiss Ex, Main Market	CHF	1
Equity Shares	Stockholm, Main Market	SEK	1
Total			905

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £000's
Open maturity	646
less than one day	219
1 to 3 months	2
more than 1 year	38
Total	905

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.25: £905,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Select Fund

Objective

To provide capital growth by investing in a portfolio of equity securities of US companies.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Other investment exposures Canadian companies.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks Risks from the Fund's t	echniques and securities	
Techniques	Securities	
Hedging	Equities	
Other associated risks Further risks the Fund securities above	is exposed to from its use	e of the techniques and
Currency	Market	
Outcomes to the Share Potential impact of the		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

The US equity market ended the year strong and achieved its second consecutive year of returns exceeding 20.0% (in US dollars), marking the best back-to-back performance since 1997-1998. Resilient consumer spending supported a fourth consecutive year of above-trend growth. The markets continued to experience significant gains following the election results, driven by expectations of tax cuts and expansionary fiscal policies.

The Fund underperformed its benchmark during the period. Our stock selection in the pharma/medical technology and utilities sectors, as well as sector allocation in consumer cyclical, detracted from performance. Within pharma/medical technology, our overweight position in Regeneron Pharmaceuticals was the largest detractor. Among individual names, our overweight position in Broadcom proved lacklustre. In contrast, stock selection in commodities and media as well as sector allocation in big banks & brokers contributed to performance. Within commodities, our overweight position in Baker Hughes was the largest contributor. Within big banks & brokers, our overweight position in Wells Fargo proved beneficial.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project 13% growth for 2025 and 14% for 2026. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks – like the policy impact of the new administration in the US, a potentially slower pace of rate cuts, and significant geopolitical tensions – could cause markets to be volatile. Through the volatility, we will continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

12 month performance to 31 January

	2025	2024	2023	2022	2021
JPM US Select Fund B-Class Acc	25.5%	21.0%	-1.9%	18.9%	18.8%
JPM US Select Fund C-Class Acc	25.7%	21.2%	-1.7%	19.1%	19.0%
JPM US Select Fund I-Class Acc	25.7%	21.2%	-1.8%	19.0%	19.0%
Benchmark Index	29.3%	16.5%	-0.2%	25.9%	3.9%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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Risk and Reward Profile	5 [†] (5 at 31 Ju	ly 2024)
Fund size		£1	,539.3m
Benchmark Index	S&P 500 Index (Net of 15	% withold	ling tax)
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Comparative tables

	2025‡	2024	2023
B-Class Accumulation Shares	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	360.69	309.29	309.60
Return before operating charges*	102.38	53.83	1.96
Operating charges	(2.97)	(2.43)	(2.27)
Return after operating charges*	99.41	51.40	(0.31)
Distributions	(1.29)	(2.19)	(2.19)
Retained distributions	1.29	2.19	2.19
Closing net asset value per share	460.10	360.69	309.29
* after direct transaction costs of	(0.04)	(0.03)	(0.06)
Performance			
Return after operating charges %^	27.56	16.62	(0.10)
Other information			
Closing net asset value (£000's)	77,256	68,846	62,495
Closing number of shares	16,791,074	19,087,496	20,205,905
Operating charges %	0.72	0.74	0.73
Direct transaction costs %	0.01	0.01	0.02
Prices			
Highest share price	471.5	368.6	338.6
Lowest share price	363.1	296.3	279.1

	2025‡	2024	2023
B-Class Income Shares	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share	351.11	302.94	305.39
Return before operating charges*	99.71	52.69	1.94
Operating charges	(3.24)	(2.58)	(2.44)
Return after operating charges*	96.47	50.11	(0.50)
Distributions	(0.95)	(1.94)	(1.95)
Closing net asset value per share	446.63	351.11	302.94
* after direct transaction costs of	(0.04)	(0.03)	(0.06)
Performance			
Return after operating charges %^	27.48	16.54	(0.16)
Other information			
Closing net asset value (£000's)	1,851	1,199	1,113
Closing number of shares	414,359	341,461	367,564
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.01	0.01	0.02
Prices			
Highest share price	458.7	360.8	333.9
Lowest share price	353.5	290.2	275.2
	2025‡	2024	2023
C-Class Accumulation Shares	2025‡ p per share	2024 p per share	2023 p per share
C-Class Accumulation Shares Change in net asset value per share			
Change in net asset value per share Opening net asset value per share	p per share	p per share	p per share
Change in net asset value per share	p per share 904.70	p per share 774.37	p per share 773.64
Change in net asset value per share Opening net asset value per share Return before operating charges*	904.70 257.23	p per share 774.37 134.78	773.64 4.90
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	904.70 257.23 (5.52) 251.71	774.37 134.78 (4.45) 130.33	773.64 4.90 (4.17) 0.73
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 904.70 257.23 (5.52)	p per share 774.37 134.78 (4.45)	p per share 773.64 4.90 (4.17)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	904.70 257.23 (5.52) 251.71 (5.22) 5.22	774.37 134.78 (4.45) 130.33 (7.09) 7.09	773.64 4.90 (4.17) 0.73 (6.96) 6.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	904.70 257.23 (5.52) 251.71 (5.22)	774.37 134.78 (4.45) 130.33 (7.09)	773.64 4.90 (4.17) 0.73 (6.96)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	904.70 257.23 (5.52) 251.71 (5.22) 5.22	774.37 134.78 (4.45) 130.33 (7.09) 7.09	773.64 4.90 (4.17) 0.73 (6.96) 6.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70	773.64 4.90 (4.17) 0.73 (6.96) 6.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10)	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08)	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70	773.64 4.90 (4.17) 0.73 (6.96) 6.96
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10)	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08)	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10)	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08)	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10)	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08) 16.83	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10) 27.82	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08) 16.83	773.64 4,90 (4.17) 0.73 (6.96) 6,96 774.37 (0.15) 0.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10) 27.82 1,327,996 114,837,891	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08) 16.83 988,306 109,241,120	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15) 0.09
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10) 27.82 1,327,996 114,837,891 0.53	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08) 16.83 988,306 109,241,120 0.54	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15) 0.09 801,172 103,461,254 0.54
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10) 27.82 1,327,996 114,837,891 0.53 0.01	904.70 (0.08) 988,306 109,241,120 0.01	9 per share 773.64 4,90 (4.17) 0.73 (6.96) 6,96 774.37 0.015) 801,172 103,461,254 0.54 0.02
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	904.70 257.23 (5.52) 251.71 (5.22) 5.22 1,156.41 (0.10) 27.82 1,327,996 114,837,891 0.53	774.37 134.78 (4.45) 130.33 (7.09) 7.09 904.70 (0.08) 16.83 988,306 109,241,120 0.54	773.64 4.90 (4.17) 0.73 (6.96) 6.96 774.37 (0.15) 0.09 801,172 103,461,254 0.54

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables - continued

C-Class Income Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	1111111		
Opening net asset value per share	487.78	420.83	424.23
Return before operating charges*	138.62	73.25	2.70
Operating charges	(3.42)	(2.81)	(2.61)
Return after operating charges*	135.20	70.44	0.09
Distributions	(2.36)	(3.49)	(3.49)
Closing net asset value per share	620.62	487.78	420.83
* after direct transaction costs of	(0.06)	(0.04)	(0.08)
Performance			
Return after operating charges %^	27.72	16.74	0.02
Other information			
Closing net asset value (£000's)	95,087	77,140	69,420
Closing number of shares	15,321,183	15,814,537	16,495,864
Operating charges %	0.61	0.63	0.62
Direct transaction costs %	0.01	0.01	0.04
Prices			
Highest share price	638.4	502.0	464.3
Lowest share price	491.1	403.2	382.6

	20254	2024	2022
I-Class Accumulation Shares	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	p per snare	p per snare	p per siture
Opening net asset value per share	1,697.54	1,455.26	1,454.80
Return before operating charges*	484.75	251.53	9.19
Operating charges	(11.70)	(9.25)	(8.73)
Return after operating charges*	473.05	242.28	0.46
Distributions	(8.49)	(12.46)	(12.19)
Retained distributions	8.49	12.46	12.19
Closing net asset value per share	2,170.59	1,697.54	1,455.26
* after direct transaction costs of	(0.20)	(0.15)	(0.29)
Performance			
Return after operating charges %^	27.87	16.65	0.03
Other information			
Closing net asset value (£000's)	37,060	35,124	39,064
Closing number of shares	1,707,367	2,069,081	2,684,298
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.01	0.01	0.04
Prices			
Highest share price	2,224	1,737	1,592
Lowest share price	1,711	1,394	1,312

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 594, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Sector breakdown	%
Information Technology	31.35
Financials	14.95
Consumer Discretionary	13.20
Health Care	10.77
Industrials	8.36
Communication Services	7.11
Energy	4.55
Utilities	3.94
Materials	1.87
Consumer Staples	1.81
Liquidity Funds	1.23
Real Estate	0.87
Futures	0.01
Net other liabilities	(0.02)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 98.78% (98.73%)			
Communication Services 7.11% (6.38%)			
Interactive Media & Services 7.11% (6.38%)			
Alphabet, Inc. 'A'	274,575	45,082	2.93
Meta Platforms, Inc. 'A'	116,137	64,358	4.18
Communication Services total		109,440	7.11
Communication Services total		109,440	7.11
Consumer Discretionary 13.20% (11.589	%)		
Automobiles 1.36% (0.00%)			
Tesla, Inc.	64,257	20,919	1.36
Dura dila a Data il 4 000/ (4 000/)		20,919	1.36
Broadline Retail 4.90% (4.68%) Amazon.com, Inc.	394,626	75,451	4.90
	0. ,,==	75,451	4.90
Hotels, Restaurants & Leisure 4.50% (3.48)	%)		
Chipotle Mexican Grill, Inc. 'A'	382,370	17,947	1.17
Marriott International, Inc. 'A' McDonald's Corp.	75,174 145,240	17,573 33,732	1.14 2.19
		69,252	4.50
Specialty Retail 2.44% (3.42%)			
Lowe's Cos., Inc.	179,092	37,484	2.44
		37,484	2.44
Consumer Discretionary total		203,106	13.20
Consumer Staples 1.81% (1.08%)			
Consumer Staples Distribution & Retail 0.6	8% (0.00%)		
Walmart, Inc.	133,898	10,568	0.68
		10,568	0.68
Food Products 1.13% (1.08%) Mondelez International, Inc. 'A'	371,823	17,353	1.13
monaciez memanonal, mei /	3,1,023	17,353	1.13
Consumer Staples total		27,921	1.81
•			
Energy Equipment & Services 2.64% (2.269		40.642	2.64
Energy 4.55% (4.38%) Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A'	%) 1,093,310	40,642	2.64 2.64
Energy Equipment & Services 2.64% (2.269	1,093,310	· ·	
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A'	1,093,310	· ·	
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp.	1,093,310	29,336 29,336	2.64 1.91 1.91
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%)	1,093,310	40,642 29,336	2.64 1.91
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp.	1,093,310	29,336 29,336	2.64 1.91 1.91
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total	1,093,310	29,336 29,336	2.64 1.91 1.91
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp	1,093,310 341,431 413,637	29,336 29,336 69,978	2.64 1.91 1.91 4.55
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp	1,093,310 341,431	29,336 29,336 69,978 15,909 49,504	2.64 1.91 1.91 4.55
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co.	1,093,310 341,431 413,637	29,336 29,336 69,978	2.64 1.91 1.91 4.55
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%)	1,093,310 341,431 413,637	29,336 29,336 69,978 15,909 49,504	2.64 1.91 1.91 4.55
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc.	1,093,310 341,431 413,637 780,503	40,642 29,336 29,336 69,978 15,909 49,504 65,413	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley	1,093,310 341,431 413,637 780,503 53,185	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242	2.64 1.91 1.91 4.55 1.03 3.22 4.25
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%)	1,093,310 341,431 413,637 780,503 53,185 186,919	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%)	1,093,310 341,431 413,637 780,503 53,185	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056 38,485	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86 2.50
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%) American Express Co.	1,093,310 341,431 413,637 780,503 53,185 186,919	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%) American Express Co. Financial Services 2.63% (2.81%)	1,093,310 341,431 413,637 780,503 53,185 186,919	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056 38,485	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86 2.50
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%) American Express Co. Financial Services 2.63% (2.81%)	1,093,310 341,431 413,637 780,503 53,185 186,919	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056 38,485 38,485	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86 2.50 2.50
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%) American Express Co. Financial Services 2.63% (2.81%) Mastercard, Inc. 'A' Insurance 2.71% (0.96%)	1,093,310 341,431 413,637 780,503 53,185 186,919 150,789 90,459	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056 38,485 38,485 40,449 40,449	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86 2.50 2.50 2.63 2.63
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%) American Express Co. Financial Services 2.63% (2.81%) Mastercard, Inc. 'A' Insurance 2.71% (0.96%) Arthur J Gallagher & Co.	1,093,310 341,431 413,637 780,503 53,185 186,919	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056 38,485 38,485 40,449	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86 2.50 2.50 2.63
Energy Equipment & Services 2.64% (2.269) Baker Hughes Co. 'A' Oil, Gas & Consumable Fuels 1.91% (2.12%) Exxon Mobil Corp. Energy total Financials 14.95% (13.43%) Banks 4.25% (3.32%) US Bancorp Wells Fargo & Co. Capital Markets 2.86% (4.56%) Ameriprise Financial, Inc. Morgan Stanley Consumer Finance 2.50% (1.78%) American Express Co. Financial Services 2.63% (2.81%)	1,093,310 341,431 413,637 780,503 53,185 186,919 150,789 90,459 115,963	40,642 29,336 29,336 69,978 15,909 49,504 65,413 23,242 20,814 44,056 38,485 38,485 40,449 40,449 28,198	2.64 1.91 1.91 4.55 1.03 3.22 4.25 1.51 1.35 2.86 2.50 2.63 2.63 1.83

		Market	
Investment	Holding	value £000's	% of Net Assets
Hoalth Caro 10 77% (15 46%)			
Health Care 10.77% (15.46%)			
Biotechnology 4.00% (6.39%) AbbVie, Inc.	175,492	25,972	1.69
Regeneron Pharmaceuticals, Inc.	36,559	19,778	1.28
Vertex Pharmaceuticals, Inc.	42,531	15,802	1.03
	(0. (00))	61,552	4.00
Health Care Equipment & Supplies 3.77% Edwards Lifesciences Corp.	(2.62%) 209,917	12,240	0.79
Medtronic plc	228,701	16,709	1.09
Stryker Corp.	92,625	29,148	1.89
usalth Gana Bussidana 0 Ganaisea 2 2007 (2.450()	58,097	3.77
Health Care Providers & Services 2.29% (UnitedHealth Group, Inc.	3.15%) 80,563	35,182	2.29
	,	35,182	2.29
Life Sciences Tools & Services 0.00% (1.3	8%)		
Pharmaceuticals 0.71% (1.92%)			
Eli Lilly & Co.	16,750	10,934	0.71
Health Care total		10,934	0.71
Health Care total		105,705	10.77
Industrials 8.36% (9.77%)			
Aerospace & Defense 1.15% (0.57%)	174.057	17722	1.15
Howmet Aerospace, Inc.	174,057	17,722	1.15
Building Products 1 930/ (1 140/)		17,722	1.15
Building Products 1.83% (1.16%) Carrier Global Corp.	204,234	10,740	0.70
Trane Technologies plc	59,991	17,500	1.13
		28,240	1.83
Electrical Equipment 1.97% (2.05%)	115.272	20.270	
Eaton Corp. plc	115,273	30,270 30,270	1.97 1.97
Ground Transportation 1.61% (3.31%)		30,270	1.97
CSX Corp.	937,732	24,791	1.61
		24,791	1.61
Machinery 1.80% (2.68%)	72.400	27.67	
Deere & Co.	72,188	27,667	1.80 1.80
		27,667	1.80
Industrials total			
Industrials total		128,690	8.36
	0%)		
Information Technology 31.35% (28.0)		128,690	
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn	nent 12.79% (128,690 8.51%)	8.36
Information Technology 31.35% (28.0 IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc.		128,690	8.36 0.42
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc.	nent 12.79% (37,918 7,437 237,210	128,690 8.51%) 6,465 4,422 42,213	0.42 0.29 2.74
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc.	nent 12.79% (37,918 7,437 237,210 91,483	128,690 8.51%) 6,465 4,422 42,213 8,305	0.42 0.29 2.74 0.54
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc.	nent 12.79% (37,918 7,437 237,210	128,690 8.51%) 6,465 4,422 42,213	
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NVIDIA Corp.	nent 12.79% (37,918 7,437 237,210 91,483 186,418	8.51%) 6.465 4,422 42,213 8,305 13,689 90,099 31,718	0.42 0.29 2.74 0.54 0.89 5.85 2.06
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019	8.51%) 6.465 4.422 42,213 8.305 13,689 90,099	0.42 0.29 2.74 0.54 0.89 5.85
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%)	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019	8.51%) 6.465 4,422 42,213 8,305 13,689 90,099 31,718	0.42 0.29 2.74 0.54 0.89 5.85 2.06
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp.	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp.	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99
Information Technology 31.35% (28.00) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipment of the Comment of the	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, inc. ASML Holding NV, ADR Broadcom, Inc. Micron Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5.	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%)	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, inc. ASML Holding NV, ADR Broadcom, Inc. Micron Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%) 112,187	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipm Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe Apple, Inc.	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5.	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%)	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipm Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Microl Technology, Inc. Microl Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe Apple, Inc. Information Technology total	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5.	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%) 112,187 112,187	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99 11.27
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipm Analog Devices, inc. ASML Holding NV, ADR Broadcom, Inc. Micron Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe Apple, Inc. Information Technology total Materials 1.87% (2.25%)	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5.	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%) 112,187 112,187	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99 11.27
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipm Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe Apple, Inc. Information Technology total Materials 1.87% (2.25%) Chemicals 0.00% (1.18%)	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5.	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%) 112,187 112,187	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99 11.27
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipn Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Microl Technology, Inc. Microl Technology, Inc. NVIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe Apple, Inc. Information Technology total Materials 1.87% (2.25%) Chemicals 0.00% (1.18%) Construction Materials 1.87% (1.07%)	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5. 591,071	128,690 8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%) 112,187 482,590	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99 11.27 7.29 7.29
Information Technology 31.35% (28.0) IT Services 0.00% (1.57%) Semiconductors & Semiconductor Equipm Analog Devices, Inc. ASML Holding NV, ADR Broadcom, Inc. Marvell Technology, Inc. Micron Technology, Inc. NYIDIA Corp. NXP Semiconductors NV Software 11.27% (12.36%) Intuit, Inc. Microsoft Corp. Oracle Corp. Technology Hardware, Storage & Periphe Apple, Inc. Information Technology total Materials 1.87% (2.25%) Chemicals 0.00% (1.18%) Construction Materials 1.87% (1.07%) Vulcan Materials Co.	nent 12.79% (37,918 7,437 237,210 91,483 186,418 933,019 189,039 29,783 384,408 224,429 rals 7.29% (5.	8.51%) 6,465 4,422 42,213 8,305 13,689 90,099 31,718 196,911 14,406 128,379 30,707 173,492 56%) 112,187 112,187	0.42 0.29 2.74 0.54 0.89 5.85 2.06 12.79 0.94 8.34 1.99 11.27

Portfolio statement - continued

As at 31 January 2025

		Market	% of
Investment	Holding	value £000's	% 01 Net Assets
- Investment	Tiolainb	20003	Wet Assets
Real Estate 0.87% (2.31%)			
Industrial REITs 0.87% (2.31%)			
Prologis, Inc.	140,238	13,453	0.87
		13,453	0.87
Real Estate total		13,453	0.87
Utilities 3.94% (4.09%)			
Electric Utilities 3.94% (4.09%)			
Entergy Corp.	108,199	7,060	0.46
NextEra Energy, Inc.	303,269	17,468	1.14
PG&E Corp.	1,409,555	17,742	1.15
Southern Co. (The)	272,166	18,384	1.19
		60,654	3.94
Utilities total		60,654	3.94
Equities total		1,520,506	98.78
		,,	
Futures 0.01% (0.00%)			
S&P 500 Emini Index 21/03/2025	35	51	0.01
Futures total		51	0.01
Liquidity Funds 1.23% (1.77%)			
JPM USD Liquidity LVNAV Fund X (dist.)ø	23,490,666	18,928	1.23
Liquidity Funds total		18,928	1.23
Investment assets		1,539,485	100.02
Net other liabilities		(235)	(0.02)
Net assets		1,539,250	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^Ø A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2025 £000's	£000's	2024 £000's
Income					
Net capital gains	2		312,811		161,275
Revenue	3	15,794		17,123	
Expenses	4	(7,310)		(5,932)	
Net revenue before taxation		8,484		11,191	
Taxation	5	(2,069)		(2,332)	
Net revenue after taxation			6,415		8,859
Total return before distributions			319,226		170,134
Distributions	6		(6,421)		(8,856)
Change in net assets attributable to shareholders from					
investment activities			312,805		161,278

Balance sheet

As at 31 January

As at 51 sandary			
	Notes	2025 £000's	2024 £000's
Assets:			
Investments	1	,539,485	1,177,715
Current assets:			
Debtors	8	2,304	19,496
Cash and bank balances	9	810	822
Total assets	1	,542,599	1,198,033
Liabilities:			
Creditors:			
Bank overdrafts		(9)	(163)
Distributions payable		(366)	(559)
Other creditors	10	(2,974)	(25,501)
Total liabilities		(3,349)	(26,223)
Net assets attributable to shareholders	1	,539,250	1,171,810

The notes to these financial statements are shown on pages 591 to 595.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders	:	1,171,810		974,405
Amounts receivable on issue of shares	676,313		367,035	
Amounts payable on cancellation of shares	(628,158)		(339,387)	
		48,155		27,648
Dilution adjustment		119		49
Change in net assets attributable to shareholders from investment activities (see above)		312,805		161,278
Retained distributions on accumulation shares		6,361		8,430
Closing net assets attributable to shareholders	1	1,539,250		1,171,810

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM US Select Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	510	431
Derivative contracts	708	330
Non-derivative securities	311,593	160,514
Net capital gains	312,811	161,275

3. Revenue

	2025 £000's	2024 £000's
Income from Liquidity Funds	571	458
Income from overseas equity investments	14,702	15,951
Interest on bank and term deposits	6	6
Interest on derivatives	6	7
Property income distributions	491	700
Stock lending income	18	1
Total revenue	15,794	17,123

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	6,793	5,394
Operating expenses	515	538
Stock lending fees	2	-
Total expenses	7,310	5,932

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	2,069	2,332
Current year tax charge (Note 5b)	2,069	2,332

b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

Net revenue before taxation	8,484	11,191
Corporation tax at 20%	1,697	2,238
Effects of:		
Dividends not subject to corporation tax	(2,940)	(3,190)
Excess expenses for which no relief taken	1,243	952
Overseas tax suffered	2,069	2,332
	372	94
Total tax charge (Note 5a)	2,069	2,332

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £9,528,490 (31.01.24: £8,285,289) in relation to £47,642,449 (31.01.24: £41,426,447) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	6,727	8,989
Add: Amounts payable on cancellation of shares	1,623	1,502
Deduct: Amounts receivable on issue of shares	(1,929)	(1,635)
Distributions for the year	6,421	8,856

Details of the distribution per share are set out on page 596.

7. Movement between net revenue after taxation and distributions

	£000's	£000's
Net revenue after taxation	6,415	8,859
RDR transfer equalisation (capital)	-	1
Add: Undistributed revenue brought forward	6	2
Deduct: Undistributed revenue carried forward		(6)
Distributions	6,421	8,856

8. Debtors

	2025 £000's	2024 £000's
Accrued income	576	948
Due from the ACD for shares issued	1,718	1,026
Overseas tax recoverable	10	42
Sales awaiting settlement		17,480
Total debtors	2,304	19,496

2.974

25,501

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	810	822
10. Other creditors		
	2025 £000's	2024 £000's
Accrued expenses	862	655
Due to the ACD for shares cancelled	2,112	9,216
Purchases awaiting settlement	-	15,630

11. Contingent liabilities

Total other creditors

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,256,090 (31.01.24: £8,844,887 due to the ACD). Details of related party transactions are given under the note on

Investments considered to be related parties have been identified in the portfolio statement on pages 588 and 589 and the revenue from these investments was £571,054 (31.01.24: £458,128).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £22,206 (31.01.24: £13,801). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - FIL Nominee (Shareholdings) Limited 15.20% (31.01.24: 15.48%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £9,822,274 securities on loan (31.01.24: £4,546,361) and consequently £11,631,224 collateral was held (31.01.24: £5,001,433). The nature of the collateral was 99.84% equities and 0.16% bonds (31.01.24: 99.72% equities and 0.28% bonds).

	2025 £000's	2024 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	18	1
Fees paid to the lending agent ^ø	(2)	-
Net stock lending income	16	1

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.25			
UBS	8,160	-	9,802
Healthcare of Ontario Pension Plan Trust	1,662	-	1,829
	9,822	-	11,631
31.01.24 Healthcare of Ontario Pension Plan Trust	4.494	_	4.945
HSBC	52	_	57
	4,546	-	5,002

^Ø A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 597.

14. Share classes

The Fund currently has four share classes: Class B Shares, Class C Shares, Class C2 Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below:

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	0.15%
Class C2 Shares	0.40%	0.15%
Class I Shares	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 586 to 587. All classes have the same rights on winding up.

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets

	2025			2024		
Currency	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's	Total £000's	Monetary exposures £000's	Non-monetary exposures £000's
US Dollar	1,540,130	645	1,539,485	1,181,143	3,428	1,177,715
	1,540,130	645	1,539,485	1,181,143	3,428	1,177,715

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £154,013,000 (31.01.24: £118,114,000).

Interest rate risk

At the year end date, 1.28% (31.01.24: 1.83%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £153,949,000 (31.01.24: £117,772,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

		2025		
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,520,557	-	1,156,935	-
Level 2: Observable market data	18,928	-	20,780	
Total	1,539,485	-	1,177,715	

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(978,506)	(77)	-	(978,583)	0.01	0.00
	(978,506)	(77)	_	(978,583)		
Sales						
Equities	927,239	(69)	(20)	927,150	0.01	0.00
<u> </u>	927,239	(69)	(20)	927,150		
	_					
Total	_	(146)	(20)			
	_					
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			
31.01.24 Burnets and						
Purchases	(740,000)	(47)		(741 0 47)	0.01	0.00
Equities	(740,980)	(67)		(741,047)	0.01	0.00
Calca	(740,980)	(67)	-	(741,047)		
Sales Equities	706,348	(64)	(6)	706,278	0.01	0.00
Equities	706348	(64)	(6)	706,278	0.01	0.00
_	700346	(04)	(0)	700,276		
Total	_	(131)	(6)			
ισται	_	(171)	(0)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			
<u> </u>	_					

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.24: 0.03%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	19,087,496	5,842,459	(8,035,282)	(103,599)	16,791,074
B-Class Income Shares	341,461	15,623	(22,489)	79,764	414,359
C-Class Accumulation Shares	109,241,120	56,878,704	(51,511,937)	230,004	114,837,891
C-Class Income Shares	15,814,537	8,128,320	(8,592,370)	(29,304)	15,321,183
C2-Class Accumulation Shares*	1,036,581	4,771	(1,041,352)	-	-
I-Class Accumulation Shares	2,069,081	416,275	(669,449)	(108,540)	1,707,367

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

19. Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 20.32%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that period:

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	462.00	418.50	(9.42)%
B-Class Income Shares	449.40	406.10	(9.64)%
C-Class Accumulation Shares	1,161.00	1,052.00	(9.39)%
C-Class Income Shares	625.50	564.70	(9.72)%
I-Class Accumulation Shares	2,179.00	1,975.00	(9.36)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 11.30% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

			Distribution	Distribution
	Mot		payable 30.04.25	paid
	Net revenue	Equalisation	per share	30.04.24 per share
B-Class Accumulation Shares	Tevenue	Equalisation	per snare	per snare
Group 1	1.288018p	-	1.288018p	2.190000p
Group 2	0.680945p	0.607073p	1.288018p	2.190000p
B-Class Income Shares				
Group 1	0.952806р	-	0.952806p	1.940000p
Group 2	0.268490p	0.684316p	0.952806p	1.940000p
C-Class Accumulation Shares				
Group 1	5.224900p	-	5.224900p	7.090000p
Group 2	2.233607p	2.991293p	5.224900p	7.090000p
C-Class Income Shares				
Group 1	2.361208p	-	2.361208p	3.490000p
Group 2	1.058806р	1.302402p	2.361208p	3.490000p
C2-Class Accumulation Shares*				
Group 1	-	-	-	0.900000p
Group 2	-	-	-	0.900000p
I-Class Accumulation Shares				
Group 1	8.489519p	-	8.489519p	12.460000p
Group 2	4.064137p	4.425382p	8.489519p	12.460000p

^{*} C2-Class Accumulation Shares closed on 13 December 2024.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.64%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value	
	£000's	% of AUM
Securities lending	9,822	0.64%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

Collateral Value
£000's
562
494
490
448
438
330
326
310
302
267

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £000's
UBS	8,160
Healthcare of Ontario Pension Plan Trust	1,662
Total	9,822

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Туре	Quality	Currency	Value £000's
Bonds	Investment grade	EUR	19
Equity Shares	New York, Main Market	USD	3,334
Equity Shares	NASDAQ GS, Main Market	USD	3,065
Equity Shares	Tokyo, Main Market	JPY	2,500
Equity Shares	Hong Kong, Main Market	HKD	1,843
Equity Shares	London, Main Market	GBP	553
Equity Shares	Copenhagen, Main Market	DKK	101
Equity Shares	Helsinki, Main Market	EUR	88
Equity Shares	EN Amsterdam, Main Market	EUR	77
Equity Shares	Vienna, Main Market	EUR	16
Equity Shares	ASE, Main Market	AUD	16
Equity Shares	NASDAQ GM, Main Market	USD	15
Equity Shares	Singapore, Main Market	SGD	2
Equity Shares	Investment grade	GBP	2
Total			11,631

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	£000's
Open maturity	11,612
more than 1 year	19
Total	11,631

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Healthcare of Ontario Pension Plan Trust	Canada
UBS	Switzerland

Securities Financing Transactions (Unaudited) - continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.25: £11,631,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Sustainable Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process). Sustainable Companies and companies that demonstrate improving sustainable characteristics, and in the opinion of the Investment Manager meet the Fund's sustainable investment objective, are selected through the use of proprietary research and third party data. The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan. co.uk/investor. In addition, the lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at www.jpmorgan.co.uk/investor.

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends and change in valuation.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Canadian companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base Currency: GBP Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks

Risks from the Fund's techniques and securities

Techniques Securities Hedging Equities

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Currency Market
Outcomes to the Shareholder

Potential impact of the risks above

Loss Volatility

Shareholders could Shares of the lose some or all of their money. Shares of the Fund will fluctuate in value.

Failure to meet the Fund's objective

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

The US equity market ended the year strong and achieved its second consecutive year of returns exceeding 20.0% (in US dollars), marking the best back-to-back performance since 1997-1998. Resilient consumer spending supported a fourth consecutive year of above-trend growth. The markets continued to experience significant gains following the election results, driven by expectations of tax cuts and expansionary fiscal policies.

The Fund underperformed its benchmark for the period. Our stock selection in software & services and utilities as well as sector allocation in financial/ business services detracted from performance. Within software & services, our overweight position in Microsoft hurt performance. Among individual names, our lack of exposure to Meta Platforms was the largest detractor. In contrast, our stock selection in semiconductors & hardware and retail as well as sector allocation in commodities contributed to performance. Within semiconductors & hardware, our exposure to Taiwan Semiconductor Manufacturing Company proved beneficial. Among individual names, our overweight position in Howmet Aerospace was the largest contributor.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project 13% growth for 2025 and 14% for 2026. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks - like the policy impact of the new administration in the US, a potentially slower pace of rate cuts and significant geopolitical tensions - could cause markets to be volatile. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

12 month performance to 31 January

				2022
	2025	2024	2023 fr	om launch
JPM US Sustainable Equity Fund B-Class Acc	27.9%	23.4%	-1.7%	0.1%
JPM US Sustainable Equity Fund C-Class Acc	28.2%	23.6%	-1.5%	0.1%
JPM US Sustainable Equity Fund S-Class Acc	28.3%	23.7%	-1.4%	0.1%
Benchmark Index	29.3%	16.5%	-0.2%	2.8%
JPM US Sustainable Equity Fund C-Class Acc (GBP Hedged)	24.8%	26.5%	-11.5%	_
Benchmark Index	25.7%	16.5%	-0.2%	-

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 Ju	ly 2024)
Fund size			£56.1m
Benchmark Index	S&P 500 Index (Net of 15	% withold	ding tax)
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.25%
Operating expenses (max.)	0.15%	0.15%	0.15%
Annual management fee		0.0070	0.2070

Comparative tables

	2025‡	2024	2023
B-Class Accumulation Shares***	p per share	p per share	p per share
Change in net asset value per share			
Opening net asset value per share	119.00	99.88	99.88
Return before operating charges*	36.76	19.85	0.73
, ,			
Operating charges	(1.23)	(0.73)	(0.73)
Return after operating charges*	35.53	19.12	0.00
Distributions	(0.16)	(0.41)	(0.29)
Retained distributions	0.16	0.41	0.29
Clasing not asset value nor share	15 4 52	110.00	00.00
Closing net asset value per share	154.53	119.00	99.88
* after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after operating charges %^	29.86	19.14	0.00
Other information			
Closing net asset value (£000's)	42	1	1
Closing number of shares	26,879	1,000	1,000
Operating charges %	0.83	0.69	0.65
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	157.0	121.6	109.8
Lowest share price	119.8	95.41	88.73
•			

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

⁺ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Comparative tables - continued

B-Class Income Shares***	2025‡ p per share	2024 p per share	2023 p per share	C-Class Accumulation GBP Hedged Shares ^{‡‡}	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share				Change in net asset value per share			
Opening net asset value per share	117.96	99.35	99.84	Opening net asset value per share	101.63	83.20	92.42
Return before operating charges*	36.38	19.74	0.78	Return before operating charges*	27.93	19.01	(8.68)
Operating charges	(1.18)	(0.73)	(0.78)	Operating charges	(0.77)	(0.58)	(0.54)
Return after operating charges*	35.20	19.01	0.00	Return after operating charges*	27.16	18.43	(9.22)
Distributions	(0.14)	(0.40)	(0.49)	Distributions Retained distributions	(0.32) 0.32	(0.37) 0.37	(0.29) 0.29
Closing net asset value per share	153.02	117.96	99.35			0.37	0.29
* after direct transaction costs of	(0.02)	(0.01)	(0.01)	Closing net asset value per share	128.79	101.63	83.20
				* after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance							
Return after operating charges %^	29.84	19.13	0.00	Performance Return after operating charges %^	26.72	22.15	(9.98)
Other information							
Closing net asset value (£000's)	1	1	1	Other information			
Closing number of shares	1,000	1,000	1,000	Closing net asset value (£000's)	350	164	179
Operating charges %	0.87	0.69	0.80	Closing number of shares	271,406	160,877	215,652
Direct transaction costs %	0.01	0.01	0.01	Operating charges %	0.65	0.65	0.65
Prices				Direct transaction costs %	0.01	0.01	0.01
Highest share price	155.7	121.0	109.8	Prices			
Lowest share price	118.8	94.90	88.70	Highest share price	131.4	103.8	97.01
				Lowest share price	102.0	78.45	73.25
	2025‡	2024	2023				
C-Class Accumulation Shares***		2024 p per share			2025 [‡]	2024	2023
Change in net asset value per share	p per share	p per share	p per share	C-Class Income Shares##		2024 p per share	
				Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share	p per share	p per share	p per share				
Change in net asset value per share Opening net asset value per share	p per share 119.35	p per share 100.07	p per share 99.92	Change in net asset value per share	p per share	p per share	p per share
Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 119.35 36.78	p per share 100.07 19.90	99.92 0.70	Change in net asset value per share Opening net asset value per share	p per share 118.19	p per share 99.54	p per share 99.84
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	119.35 36.78 (0.78) 36.00	100.07 19.90 (0.62) 19.28	99.92 0.70 (0.55)	Change in net asset value per share Opening net asset value per share Return before operating charges*	p per share 118.19 36.42	p per share99.5419.78	p per share99.840.69
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 119.35 36.78 (0.78)	p per share 100.07 19.90 (0.62)	99.92 0.70 (0.55)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges	p per share 118.19 36.42 (0.89)	99.54 19.78 (0.69)	99.84 0.69 (0.64)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	119.35 36.78 (0.78) 36.00 (0.48)	100.07 19.90 (0.62) 19.28 (0.52)	99.92 0.70 (0.55) 0.15 (0.45)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges*	p per share 118.19 36.42 (0.89) 35.53	99.54 19.78 (0.69) 19.09	99.84 0.69 (0.64)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35	100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35	99.92 0.70 (0.55) 0.15 (0.45) 0.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	118.19 36.42 (0.89) 35.53 (0.38)	99.54 19.78 (0.69) 19.09 (0.44)	99.84 0.69 (0.64) 0.05 (0.35)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions	119.35 36.78 (0.78) 36.00 (0.48) 0.48	100.07 19.90 (0.62) 19.28 (0.52) 0.52	99.92 0.70 (0.55) 0.15 (0.45) 0.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions	p per share 118.19 36.42 (0.89) 35.53 (0.38)	99.54 19.78 (0.69) 19.09 (0.44)	99.84 0.69 (0.64) 0.05 (0.35)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35	100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35	99.92 0.70 (0.55) 0.15 (0.45) 0.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share	118.19 36.42 (0.89) 35.53 (0.38)	99.54 19.78 (0.69) 19.09 (0.44)	99.84 0.69 (0.64) 0.05 (0.35)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35	100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35	99.92 0.70 (0.55) 0.15 (0.45) 0.45	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of	118.19 36.42 (0.89) 35.53 (0.38)	99.54 19.78 (0.69) 19.09 (0.44)	99.84 0.69 (0.64) 0.05 (0.35)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02)	100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35 (0.01)	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^	p per share 118.19 36.42 (0.89) 35.53 (0.38) 153.34 (0.02)	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01)	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02)	100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35 (0.01)	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information	p per share 118.19 36.42 (0.89) 35.53 (0.38) 153.34 (0.02)	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01)	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16	100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35 (0.01) 19.27	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01)	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's)	118.19 36.42 (0.89) 35.53 (0.38) 153.34 (0.02) 30.06	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01)
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16	100.07 19.90 (0.62) 19.28 (0.52) 0.52 (0.01) 19.27 88,353 74,026,590	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01) 59,868 59,824,522	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	118.19 36.42 (0.89) 35.53 (0.38) 153.34 (0.02) 30.06	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18 434 367,404	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01) 159 159,441
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16	100.07 19.90 (0.62) 19.28 (0.52) 0.52 (0.01) 19.27 88,353 74,026,590 0.58	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01) 59,868 59,824,522 0.55	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges %	962 627,628 0.65	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18 434 367,404 0.65	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01) 0.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16	100.07 19.90 (0.62) 19.28 (0.52) 0.52 (0.01) 19.27 88,353 74,026,590	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01) 59,868 59,824,522	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares	118.19 36.42 (0.89) 35.53 (0.38) 153.34 (0.02) 30.06	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18 434 367,404	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01) 159 159,441
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16	100.07 19.90 (0.62) 19.28 (0.52) 0.52 (0.01) 19.27 88,353 74,026,590 0.58	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01) 59,868 59,824,522 0.55	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	962 627,628 0.65	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18 434 367,404 0.65	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01) 159 159,441 0.65
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs % Prices	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16 52,592 33,854,834 0.57 0.01	9 per share 100.07 19.90 (0.62) 19.28 (0.52) 0.52 119.35 (0.01) 19.27 88,353 74,026,590 0.58 0.01	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01) 59,868 59,824,522 0.55 0.01	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	962 627,628 0.01	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18 434 367,404 0.65 0.01	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01) 0.05
Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	119.35 36.78 (0.78) 36.00 (0.48) 0.48 155.35 (0.02) 30.16	100.07 19.90 (0.62) 19.28 (0.52) 0.52 (0.01) 19.27 88,353 74,026,590 0.58	99.92 0.70 (0.55) 0.15 (0.45) 0.45 100.07 (0.01) 59,868 59,824,522 0.55	Change in net asset value per share Opening net asset value per share Return before operating charges* Operating charges Return after operating charges* Distributions Closing net asset value per share * after direct transaction costs of Performance Return after operating charges %^ Other information Closing net asset value (£000's) Closing number of shares Operating charges % Direct transaction costs %	962 627,628 0.65	99.54 19.78 (0.69) 19.09 (0.44) 118.19 (0.01) 19.18 434 367,404 0.65	99.84 0.69 (0.64) 0.05 (0.35) 99.54 (0.01) 159 159,441 0.65

Comparative tables - continued

S-Class Accumulation Shares***	2025‡ p per share	2024 p per share	2023 p per share
Change in net asset value per share			
Opening net asset value per share	119.58	100.17	99.93
Return before operating charges*	36.79	19.84	0.64
Operating charges	(0.54)	(0.43)	(0.40)
Return after operating charges*	36.25	19.41	0.24
Distributions	(0.63)	(0.65)	(0.54)
Retained distributions	0.63	0.65	0.54
Closing net asset value per share	155.83	119.58	100.17
* after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after operating charges %^	30.31	19.38	0.24
Other information			
Closing net asset value (£000's)	2,147	6,754	6,396
Closing number of shares	1,377,544	5,647,847	6,384,804
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.01	0.01	0.01
Prices			
	150.4	122.2	110.0
Highest share price	158.4	122.3	110.0
Lowest share price	120.4	95.72	88.86

S-Class Income Shares***	2025 [‡] p per share	2024 p per share	2023 p per share
Change in net asset value per share	F F 4: 0::0::0	F F 5 1 5 1 5 1	F F 5 1 5 1 5 1
Opening net asset value per share	118.24	99.55	99.84
Return before operating charges*	36.40	19.73	0.65
Operating charges	(0.72)	(0.36)	(0.37)
Return after operating charges*	35.68	19.37	0.28
Distributions	(0.49)	(0.68)	(0.57)
Closing net asset value per share	153.43	118.24	99.55
* after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after operating charges %^	30.18	19.46	0.28
Other information			
Closing net asset value (£000's)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges %	0.53	0.34	0.40
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	156.4	121.6	109.9
Lowest share price	119.1	95.13	88.79

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 608, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

The high and low prices are shown as per published prices.

Geographical breakdown%United States of America95.34Taiwan1.17China0.99Netherlands0.63Net other assets1.87

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[‡] To 31 January 2025.

^{‡‡} C-Class Accumulation GBP Hedged shares were launched on 9 December 2021. The Opening net asset value per share given is equal to the launch price of the shares.

^{‡‡‡} The Fund launched on 20 October 2021.

[^]Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Portfolio statement

As at 31 January 2025

		Market value	% of
Investment	Holding	£000's	Net Assets
Equities 98.13% (97.91%)			
China 0.99% (1.82%)			
NXP Semiconductors NV	3,306	555	0.99
	-,	555	0.99
Netherlands 0.63% (0.79%)			
ASML Holding NV, ADR	600	357	0.63
,		357	0.63
Taiwan 1.17% (1.53%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,906	657	1.17
		657	1.17
United States of America 95.34% (93.77%)			
AbbVie, Inc.	7,820	1,157	2.06
Alexandria Real Estate Equities, Inc., REIT	4,774	374	0.67
Alphabet, Inc. 'A' Amazon.com, Inc.	13,745 19,533	2,257 3,735	4.02 6.66
Analog Devices, Inc.	3,936	671	1.20
Aon plc 'A'	2,642	789	1.41
Apple, Inc.	18,007	3,418	6.09
Arthur J Gallagher & Co.	3,265	794	1.42
AT&T, Inc. Bank of America Corp.	42,159 19,563	805 728	1.43 1.30
Block, Inc. 'A'	7,272	532	0.95
Boston Scientific Corp.	5,391	444	0.79
Bristol-Myers Squibb Co.	13,315	631	1.12
Broadcom, Inc.	3,730	664	1.18
Burlington Stores, Inc.	2,640	603 629	1.07
Charles Schwab Corp. (The) Charter Communications, Inc. 'A'	9,454 1,384	384	1.12 0.68
Chipotle Mexican Grill, Inc. 'A'	12,771	599	1.07
Cognizant Technology Solutions Corp. 'A'	6,615	440	0.78
Corpay, Inc.	2,021	619	1.10
CSX Corp.	25,568	676	1.21
Darden Restaurants, Inc. Deere & Co.	2,659 1,115	418 427	0.75 0.76
Digital Realty Trust, Inc., REIT	3,136	414	0.74
Edwards Lifesciences Corp.	5,436	317	0.57
Fidelity National Information Services, Inc.	10,421	683	1.22
Fifth Third Bancorp	12,256	437	0.78
Hilton Worldwide Holdings, Inc. Howmet Aerospace, Inc.	2,417 8,872	498 903	0.89 1.61
Ingersoll Rand, Inc.	9,357	706	1.26
Linde plc	2,151	772	1.38
Lowe's Cos., Inc.	4,368	914	1.63
Mastercard, Inc. 'A'	4,970	2,222	3.96
Medtronic plc MetLife, Inc.	5,219	382	0.68
Microchip Technology, Inc.	5,879 7,643	409 334	0.73 0.60
Micron Technology, Inc.	5,813	427	0.76
Microsoft Corp.	13,607	4,544	8.10
Morgan Stanley	5,086	566	1.01
NextEra Energy, Inc.	9,114	525 3.484	0.94 6.21
NVIDIA Corp. Oracle Corp.	36,076 4,196	5,464 574	1.02
Otis Worldwide Corp.	7,852	603	1.07
PG&E Corp.	23,507	296	0.53
Procter & Gamble Co. (The)	7,220	964	1.72
Regeneron Pharmaceuticals, Inc.	824	446	0.79
Roper Technologies, Inc. Ross Stores, Inc.	1,241 3,417	575 414	1.02 0.74
Salesforce, Inc.	2,138	588	1.05
Sarepta Therapeutics, Inc.	2,136	200	0.36
Stryker Corp.	2,494	785	1.40
Tesla, Inc.	2,341	762	1.36
Thermo Fisher Scientific, Inc. Trane Technologies plc	2,130	1,025	1.83 1.70
Trane Technologies pic Truist Financial Corp.	3,263 12,877	952 493	0.88
UnitedHealth Group, Inc.	3,012	1,315	2.34
Ventas, Inc., REIT	10,719	521	0.93
Vertex Pharmaceuticals, Inc.	1,489	553	0.99
Walt Disney Co. (The)	7,232	658	1.17
	9,843	252	0.45
Warner Music Group Corp. 'A'			1 47
Warner Music Group Corp. 'A' Wells Fargo & Co.	13,032	827	1.47 0.61
Warner Music Group Corp. 'A'			1.47 0.61 95.34

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 0.00% (0.00)%)		
GBP Hedged Share Class 0.00% (0.00%)^			
Buy GBP 344,252 sell USD 427,787 dated 03/03/2025		-	-
Buy GBP 14,061 sell USD 17,211 dated 03/03/2025		-	=
Buy USD 1,756 sell GBP 1,424 dated 03/03/2025		-	=
Buy USD 6,937 sell GBP 5,579 dated 03/03/2025		-	-
Forward Currency Contracts total		-	-
Investment assets		55,048	98.13
Net other assets		1,047	1.87
Net assets		56,095	100.00

The comparative percentage figures in brackets are as at 31 January 2024.
^ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Financial statements

Statement of total return

For the year ended 31 January

			2025		2024
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains	2		24,944		14,147
Revenue	3	1,038		943	
Expenses	4	(549)		(431)	
Net revenue before taxation		489		512	
Taxation	5	(143)		(129)	
Net revenue after taxation			346		383
Total return before distributions			25,290		14,530
Distributions	6		(348)		(382)
Change in net assets attributable to shareholders from					
investment activities			24,942		14,148

Balance sheet

As at 31 January

Net assets attributable to shareholders		56,095	95,708
Total liabilities		(48,790)	(351)
Other creditors	10	(48,788)	(348)
Distributions payable		(2)	(2)
Creditors:			
Investment liabilities		-	(1)
Liabilities:			
Total assets		104,885	96,059
Cash and bank balances	9	2,187	1,219
Debtors	8	47,650	1,129
Current assets:			
Investments		55,048	93,711
Assets:			
	Notes	2025 £000's	2024 £000's
As at 51 January		2025	2024

The notes to these financial statements are shown on pages 605 to 609.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		95,708		66,605
Amounts receivable on issue of shares	17,687		17,399	
Amounts payable on cancellation of shares	(82,414)		(2,870)	
		(64,727)		14,529
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities (see above)		24,942		14,148
Retained distributions on accumulation shares		172		422
Closing net assets attributable to shareholders		56,095		95,708

Notes to the financial statements for the year ended 31 January 2025

1. Accounting policies

The applicable accounting policies adopted by JPM US Sustainable Equity Fund are disclosed on pages 14 and 15.

2. Net capital gains

	2025 £000's	2024 £000's
Currency gains	158	33
Derivative contracts	(96)	-
Forward currency contracts	(4)	7
Non-derivative securities	24,886	14,107
Net capital gains	24,944	14,147

3. Revenue

	2025 £000's	2024 £000's
Income from overseas equity investments	943	855
Interest on bank and term deposits	24	22
Interest on derivatives	3	-
Property income distributions	68	66
Total revenue	1,038	943

4. Expenses

	2025 £000's	2024 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	473	366
Operating expenses	76	65
Total expenses	549	431

The fees paid to the auditors for the year ended 31 January 2025 are £12,000 (31.01.24: £10,000). These fees form part of the operating expenses.

5. Taxation

	2025 £000's	2024 £000's
a) Analysis of charge in the year		
Overseas tax suffered	143	129
Current year tax charge (Note 5b)	143	129

b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	489	512
Corporation tax at 20%	98	102
Effects of:		
Dividends not subject to corporation tax	(189)	(171)
Excess expenses for which no relief taken	91	69
Overseas tax suffered	143	129
	45	27
Total tax charge (Note 5a)	143	129

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £231,118 (31.01.24: £140,323) in relation to £1,155,588 (31.01.24: £701,616) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2025 £000's	2024 £000's
Final dividend distribution	174	424
Add: Amounts payable on cancellation of shares	204	9
Deduct: Amounts receivable on issue of shares	(30)	(51)
Distributions for the year	348	382

Details of the distribution per share are set out on page 610.

7. Movement between net revenue after taxation and distributions

	2025 £000's	2024 £000's
Net revenue after taxation	346	383
RDR transfer equalisation (capital)	(1)	-
Add: Undistributed revenue brought forward	3	2
Deduct: Undistributed revenue carried forward		(3)
Distributions	348	382

8. Debtors

	2025 £000's	2024 £000's
Accrued income	69	66
Due from the ACD for shares issued	-	487
Overseas tax recoverable	-	5
Sales awaiting settlement	47,581	571
Total debtors	47,650	1,129

9. Cash and bank balances

	2025 £000's	2024 £000's
Cash and bank balances	2,187	1,219

10. Other creditors

	2025 £000's	2024 £000's
Accrued expenses	56	50
Due to the ACD for shares cancelled	48,732	73
Purchases awaiting settlement		225
Total other creditors	48,788	348

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.24: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £48,787,893 (31.01.24: £364,438 due to the ACD). Details of related party transactions are given under the note on page 15.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £989 (31.01.24: £591). Commission was paid to the associated company JPMorgan

The following parties held a material interest in the Fund at the year end date: - JP Morgan Asset Management International Ltd 52.93% (31.01.24: 62.52%)

- FNZ (UK) Nominees Ltd 14.15% (31.01.24: 0.00%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

14. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class S Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

		Operating expenses
	ACD Fee	(max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	0.15%
Class S Shares	0.25%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 600 to 602. All classes have the same rights on winding up.

15. Counterparty exposure Financial derivative exposure

Forward Credit Commodity Contract Total Inflation Swaption currency default index for Interest return linked Options difference contracts swaps swaps rate swaps swaps contracts contracts Total swaps Counterparty £000's £000's £000's £000's £000's £000's £000's £000's £000's £000's State Street 2025 2024 (1) (1) 2025 Total (1) (1) 2024 Total

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Due to minimal exposure risk of exchange traded options and futures, these contracts are not included in the above table.

16. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets/(liabilities)

		2025				2024		
		Forward				Forward		
		currency	Monetary	Non-monetary		currency	Monetary	Non-monetary
	Total	contracts	exposures	exposures	Total	contracts	exposures	exposures
Currency	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
US Dollar	104,133	(352)	49,437	55,048	95,232	(168)	1,689	93,711
	104,133	(352)	49,437	55,048	95,232	(168)	1,689	93,711

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £10,413,000 (31.01.24: £9,523,000).

Interest rate risk

At the year end date, 3.90% (31.01.24: 1.27%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,505,000 (31.01.24: £9,371,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 15.

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's	
Level 1: Quoted prices	55,048	-	93,711	-	
Level 2: Observable market data	-	-	-	(1)	
Total	55,048	-	93,711	(1)	

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
31.01.25						
Purchases						
Equities	(52,819)	(5)	-	(52,824)	0.01	0.00
	(52,819)	(5)	-	(52,824)		
Sales						
Equities	116,382	(7)	(3)	116,372	0.01	0.00
Equities	116,382	(7)	(3)	116,372	0.01	0.00
	110,302	(7)	(3)	110,572		
Total	_	(12)	(3)			
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			
31.01.24						
Purchases						
Equities	(44,398)	(4)	-	(44,402)	0.01	0.00
<u> </u>	(44,398)	(4)	-	(44,402)		
				_		
Sales						
Equities	28,837	(3)	-	28,834	0.01	0.00
	28,837	(3)		28,834		
Total	_	(7)				
Total	_	(7)				
Total cost of the Fund's average net asset value (%)	_	0.01	0.00			

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.24: 0.03%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,000	33,615	(7,736)	-	26,879
B-Class Income Shares	1,000	-	-	-	1,000
C-Class Accumulation Shares	74,026,590	10,738,680	(51,468,598)	558,162	33,854,834
C-Class Accumulation GBP Hedged Shares	160,877	127,327	(16,798)	-	271,406
C-Class Income Shares	367,404	714,767	(454,543)	-	627,628
S-Class Accumulation Shares	5,647,847	1,253,942	(4,967,992)	(556,253)	1,377,544
S-Class Income Shares	1,000	-	-	-	1,000

20.Post balance sheet events

The ongoing conflict between Russia and Ukraine continues to create volatile market conditions. Global sanctions continue to be imposed on Russia and there is an inability to trade openly on the Moscow exchange. The global economy has also seen volatility through tariffs imposed by President Trump and the US administration. These tariffs were countered by many countries leading to investor uncertainty across the global economy.

During the period from the balance sheet date to 12 May 2025, the net asset value of the Fund has decreased by 25.81%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 12 May 2025 and the percentage movement in that

	Net Asset Value (p)	Net Asset Value (p)	
	as at	as at	%
	31.01.25	12.05.25	Movement
B-Class Accumulation Shares	155.30	139.60	(10.11)%
B-Class Income Shares	153.90	138.30	(10.14)%
C-Class Accumulation Shares	156.10	140.40	(10.06)%
C-Class Accumulation GBP Hedged Shares	129.40	123.20	(4.79)%
C-Class Income Shares	154.50	138.60	(10.29)%
S-Class Accumulation Shares	156.60	140.90	(10.03)%
S-Class Income Shares	154.70	138.70	(10.34)%

Furthermore, it has been identified that in the period from the balance sheet date to 12 May 2025, the Fund experienced 17.55% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

^{*} The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 12 May 2025 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2025

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2024 to 31 January 2025

Find to Pay 1 (revenue) Pay 1 (revenue) Pay 2 (revenue) Pay 3 (revenue) P				Distribution	Distribution
Feedbase Accumulation Shares Equalisation per share per share Group 1 0.158709p - 0.158709p 0.410000p Group 2 0.209907p 0.128802p 0.158709p 0.410000p B-Class Income Shares Group 1 0.141000p - 0.0141000p 0.41000p 0.41000p 0.40000p Group 2 0.141000p 0.0000pp 0.141000p 0.41000pp 0.40000pp Group 2 0.141000p 0.0000pp 0.141000pp 0.40000pp 0.40000pp Group 2 0.479851p - 0.479851p 0.52000pp Group 2 0.243296p 0.23655pp 0.479851p 0.52000pp Group 2 0.155817p 0.16805pp 0.33387p 0.37000pp Group 2 0.155817p 0.16805pp 0.33287p 0.37000pp Group 2 0.155817p 0.16805pp 0.375217p 0.44000pp Group 2 0.17331p 0.20388pp 0.375217p 0.44000pp Group 2 0.13581p 0.20380pp 0.62560pp <td< th=""><th></th><th>Not</th><th></th><th></th><th></th></td<>		Not			
Group 1 0.158709p - 0.158709p 0.410000p Group 2 0.029907p 0.128802p 0.158709p 0.410000p B-Class Income Shares Group 1 0.141000p - 0.141000p 0.400000p Group 2 0.141000p 0.000000p 0.141000p 0.400000p C-Class Accumulation Shares Group 1 0.479851p - 0.479851p 0.520000p Group 2 0.243296p 0.236555p 0.479851p 0.520000p C-Class Accumulation GBP Hedged Shares Group 1 0.323876p 0.323876p 0.370000p Group 2 0.168059p 0.323876p 0.370000p C-Class Income Shares Group 2 0.375217p 0.375217p 0.440000p Group 2 0.171331p 0.203886p 0.375217p 0.440000p C-Class Accumulation Shares Group 2 0.625609p - 0.625609p 0.625609p 0.625609p 0.625609p 0.625609p 0.625609p			Equalisation		
Group 2 0.029907p 0.128802p 0.158709p 0.410000p B-Class Income Shares Croup 1 0.141000p - 0.141000p 0.400000p 0.500000p 0.500000p 0.500000p 0.500000p 0.500000p 0.500000p 0.323876p 0.323876p 0.375000p 0.370000p 0.370000p 0.370000p 0.370000p 0.370000p 0.370000p 0.370000p 0.040000p 0.370000p 0.040000p 0.04	B-Class Accumulation Shares				
B-Class Income Shares Group 1 0.141000p - 0.141000p 0.400000p Group 2 0.141000p 0.000000p 0.141000p 0.400000p C-Class Accumulation Shares - 0.479851p - 0.479851p 0.520000p Group 2 0.243296p 0.236555p 0.479851p 0.520000p Group 2 0.243296p 0.236555p 0.479851p 0.520000p Group 1 0.323876p - 0.323876p 0.370000p Group 2 0.155817p 0.168059p 0.323876p 0.370000p Group 1 0.375217p - 0.375217p 0.440000p Group 2 0.171331p 0.203886p 0.375217p 0.440000p Group 2 0.171331p 0.203886p 0.375217p 0.440000p Group 2 0.393319p 0.232290p 0.625609p 0.650000p Group 2 0.393319p 0.232290p 0.625609p 0.650000p Group 2 0.393319p 0.232290p 0.625609p 0.650000p Group 3 0.487000p 0.	Group 1	0.158709p	-	0.158709p	0.410000p
Group 1 0.141000p - 0.141000p 0.400000p Group 2 0.141000p 0.00000p 0.141000p 0.400000p C-Class Accumulation Shares Group 1 0.479851p - 0.479851p 0.520000p Group 2 0.243296p 0.236555p 0.479851p 0.520000p C-Class Accumulation GBP Hedged Shares Group 1 0.323876p - 0.323876p 0.370000p Group 2 0.155817p 0.168059p 0.323876p 0.370000p C-Class Income Shares Group 1 0.375217p - 0.375217p 0.440000p S-Class Accumulation Shares Group 1 0.625609p - 0.625609p 0.655000p Group 2 0.393319p 0.232290p 0.625609p 0.650000p Group 2 0.393319p 0.232290p 0.625609p 0.650000p S-Class Income Shares Group 1 0.487000p - 0.487000p 0.680000p	Group 2	0.029907p	0.128802p	0.158709p	0.410000p
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S-Class Income Shares O.487000p - 0.487000p 0.680000p	Group 1	0.625609p	-	0.625609p	0.650000p
Group 1 0.487000p - 0.487000p 0.680000p	Group 2	0.393319p	0.232290p	0.625609p	0.650000p
	S-Class Income Shares				
Group 2 0.487000p 0.000000p 0.487000p 0.680000p	Group 1	0.487000p	-	0.487000p	0.680000p
	Group 2	0.487000p	0.000000p	0.487000p	0.680000p

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Who to contact

Intermediaries 0800 727 770

If you are an investor with us please call $0800\ 20\ 40\ 20$

Lines are open 9.00am to 5.30pm Monday to Friday.
Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

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