Annual Report & Financial Statements

JPMorgan Fund ICVC

31 January 2026

J.P.Morgan
Asset Management

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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 14 May 2026, 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 14 May 2026.

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 2026

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

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 has held a number of positions within Asset Management Finance and Business Management, including Global CFO for AM Global Equities (2014-2019) before moving to his current role in November 2019. He leads a team responsible for financial and regulatory reporting and control for J.P. Morgan Asset Management's UK regulated companies, as well as the consolidated EMEA Asset Management group. Mr Bloxham's responsibilities include corporate and statutory financial reporting; oversight and management of balance sheet activities, including investment, FX and liquidity management; and includes liaison with external auditors, external professional firms and bodies, J.P. Morgan boards and external regulators.

Mr Bloxham has held Board positions on a number of regulated companies within JPMorgan Asset Management. In addition, he is the Chairman of the Investment Association Prudential Committee.

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 £3trillion 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, UK Funds Management 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.

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 2026.

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 36 sub-funds. Its registration number is IC00005 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

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 sub-funds 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 three Executive Directors and one 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.

In 2025, the Board concluded that all funds' charges were justified based on the assessment and appropriate action taken or, where the first assessment is not yet due, based on initial product design, further details are contained within the Report. The Board's Assessment of Value Report for 2025 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

Authorised Corporate Director's (ACD) Report – continued

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

A summary of the Remuneration Policy 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/remuneration-policy/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 2025 Performance Year in July 2025 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 2025 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 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31 December 2025, with a combined AUM as at that date of £26,122m and £21,624m, respectively.

	All staff ($'000s)
Fixed remuneration	22,376
Variable remuneration	17,212
Total remuneration	39,588
Number of beneficiaries	127

The aggregate 2025 total remuneration paid to UCITS Identified Staff was USD 138,219k, of which USD 8,642k relates to Senior Management and USD 129,577k relates to other Identified Staff[1].

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

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.

Auditors

PricewaterhouseCoopers LLP, has been the Company's Auditor for a number of years. The Board reviews the services of PwC on an ongoing basis prior to the annual re-appointment 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

O'Brien Bennett resigned from the Board with effect from the close of business 14 July 2025. Ruston Smith resigned from the Board with effect from the close of business 31 December 2025. The Board would like to take this opportunity to thank both O'Brien and Ruston for their service to the Company and its shareholders.

Authorised Corporate Director's (ACD) Report – continued

Changes to the Prospectus

Prospectus date – 27 March 2025

- Update to past performance figures as at 31 December 2024.
- Update to dilution levies as at 27 January 2025.
- Update to the illustrative average percentage of Dealing Days when a dilution adjustment was made.
- In accordance with UK Sustainable Disclosure Regulations (UK SDR) updates made to the fund names, investment objectives, investment processes, investment policies, ESG Integration and Sustainable Investing Approaches to remove references to language referring to "sustainable" and "sustainability" with "ESG".
  - JPM Emerging Markets Sustainable Equity fund.
  - JPM Europe (ex-UK) Sustainable Equity Fund.
  - JPM Global Sustainable Equity Fund.
  - JPM US Sustainable Equity Fund.
  - JPM Global Macro Sustainable Fund.

Prospectus date – 02 June 2026

- Update to dilution levies as at 27 May 2025.

Prospectus date – 18 August 2025

- Update to dilution levies as at 06 June 2025.
- Update to Annual ACD of JPM UK Government Bond Fund.
- Update to JPM Sterling Corporate Bond Fund leverage.
- Addition of Operational Risk disclosure.

Prospectus date – 19 September 2025

- Reduction of operating expenses, update to the eligibility criteria and reduction of minimum investment amount for C2 Share Class.
- Change of name from S Share Class to S1 Share Class.
- Introduction of S2 Share Class.
- Update to the eligibility criteria and minimum investment amount of X2 Share Class.
- Addition of X2 Share Class to JPM Europe Dynamic (ex-UK) Fund and JPM Multi-Asset Income Fund.
- Addition of Operational Risk disclosure.

Prospectus date – 14 November 2025

- Update to dilution levies as at 29 October 2025.
- Addition of language on Dormant Assets Scheme.

Prospectus date – 20 November 2025

- Reduction of Annual ACD fee of C2 (GBP Hedged) share class of JPM Japan Fund.

Prospectus date – 11 December 2025

- Introduction of S1 Share Class in JPM Asia Pacific Equity Fund.
- Introduction of C2 and X2 Share Class in JPM Global Macro ESG Fund and JPM Global Macro Opportunities Fund.
- Removal of language referencing ACD acting as an agent during electronic share transfers.
- Addition of Tax Reclaims disclosure in Taxation section.
- Removal of O'Brien Bennett as Director of the ACD post-retirement.
- Update to EEA States and EEA UCITS Glossaries definitions.

Prospectus date – 29 May 2026

- The ACD approved the liquidation of JPM China Fund on 20 March 2026. The liquidation will commence on 29 May 2026.

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
7 More London Riverside,
London, SE1 2RT

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
14 May 2026

Nicholas Bloxham
Director
JPMorgan Funds Limited
14 May 2026

Investment Adviser's Report for the year ended 31 January 2026

Market review

Financial markets produced mixed results over the six-month period. Equities generally advanced, supported by solid corporate earnings and continued investor interest in technology and artificial-intelligence-related companies, while most bonds delivered modest gains amid episodic declines in yields.

The MSCI World Index returned 9.12%, FTSE® All-Share Index returned 21.07%, S&P 500 Index returned 5.67% and MSCI Emerging Markets Index returned 30.49% over the period. (All performance in GBP terms, 31 January 2026, source: J.P. Morgan Asset Management).

Major global central banks generally continued shifting from restrictive monetary policy towards more cautious easing over the reporting period, although the pace differed across regions. In Europe, the European Central Bank left its key interest rates unchanged. In the UK, the Bank of England lowered its Bank Rate by 25 basis points in August to 4.00%, held rates steady through November and then reduced the Bank Rate by a further 25 basis points in December to 3.75%. Meanwhile, the US Federal Reserve (Fed) continued its easing path, implementing 25-basis-point cuts in September, October and December 2025 before leaving rates unchanged at its January 2026 meeting. Elsewhere, the Bank of Japan maintained its benchmark rate through most of the period, before raising it in December and holding it steady in January.

Global equity markets delivered generally positive returns over the period, supported by resilient corporate earnings, ongoing investor enthusiasm for technology companies linked to artificial intelligence (AI) and expectations that major central banks would continue gradually easing monetary policy. Market leadership shifted from the United States to emerging markets, followed by non-US developed markets. Large-cap technology and communication services stocks associated with the AI investment cycle remained performance leaders, although gains broadened at times to more cyclical and smaller-cap segments. Volatility spiked several times during the period in response to evolving US trade and industrial policy. The implementation and extension of US tariffs added to concerns over global supply chains and corporate profit margins, weighing particularly on sentiment toward trade-exposed sectors and multinational firms.

Outside the United States, equity market performance was stronger overall. Japanese markets outperformed many developed peers, benefiting from continued corporate governance reforms and supportive currency dynamics. European equities recorded solid gains, supported by easing inflation and earlier interest-rate cuts. UK equities delivered returns in line with other developed markets, led mainly by internationally exposed sectors. Chinese equities produced moderate gains as policy support, a more supportive regulatory tone, and strength in technology and advanced manufacturing outweighed persistent pressure from the property sector and trade headwinds. Indian equities lagged most other major equity markets amid elevated valuations and shifts in foreign investor flows.

Global bond markets delivered moderate gains as inflation pressures continued to ease and monetary policy expectations shifted toward a more gradual easing cycle. Corporate bonds benefited from resilient fundamentals and continued demand for income, leading to tighter credit spreads, while government and investment-grade bond returns were supported by episodic declines in yields, particularly in the United States and parts of Europe. Emerging market bonds delivered mixed results, with local currency markets posting strong gains supported by resilient local demand, policy stability in select markets and attractive carry, while US dollar-denominated debt faced headwinds from US dollar strength and ongoing geopolitical risks.

Market outlook

Prevailing market sentiment reflects expectations for continued positive but uneven global growth. Macro conditions remain broadly supportive, and activity may continue to broaden across regions, even as uncertainty regarding US trade and fiscal policy weighs on confidence. Monetary policy remains biased towards easing in several major economies, but central bank paths are becoming more divergent, and elevated geopolitical risks could contribute to greater bouts of market volatility.

In the UK, Bank of England policy is likely to remain cautious and data dependent, balancing progress on headline inflation against more persistent services/wage pressures and uneven domestic demand. Gradual easing remains possible if disinflation continues, but the Bank of England is likely to move incrementally given sensitivity to inflation expectations and the lagged impact of prior tightening on households and SMEs. On the fiscal side, policy is likely to stay constrained by debt-interest costs and medium-term budget rules, implying a focus on targeted measures rather than broad-based stimulus. Overall, the UK backdrop points to moderate growth, continued inflation vigilance, and a premium on resilience and quality in portfolios.

Against this UK backdrop, maintaining balanced exposures and disciplined risk management remains important. Diversification within UK equities (e.g. balancing global earners with domestic cyclicals) can help reduce reliance on a narrow set of themes, while gilts and investment-grade credit may remain attractive for income and diversification – particularly if growth stays subdued and policy easing proceeds gradually. Higher-quality fixed income can continue to offer defensive characteristics, while liquidity and duration positioning should reflect ongoing sensitivity to UK inflation prints and Bank of England guidance.

JPMorgan Asset Management (UK) Limited
14 May 2026

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 non-compliance 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.

James Reeves
Director
For and on behalf of JPMorgan Funds Limited
14 May 2026

Nicholas Bloxham
Director
For and on behalf of JPMorgan Funds Limited
14 May 2026

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 2026

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:

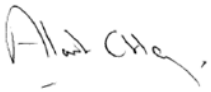
- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated 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 Corporate Director ("ACD"), 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 ACD:

(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
14 May 2026

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 sub-fund as at 31 January 2026 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; 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 sub-funds. 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 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the 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 China Fund, JPM Climate Change Solutions Fund, JPM UK Equity Value Fund, JPM UK Sustainable Equity Fund and JPM UK Higher Income Fund (the "terminating sub-funds"), and JPM Emerging Europe Equity Fund (the "suspended sub-fund"), 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 sub-funds, 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, 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 non-compliance 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 manipulate 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 non-compliance 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

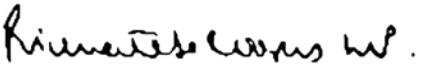
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 May 2026

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 China Fund, 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 JPM China Fund will cease trading on 29 May 2026. 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 II Fund. No adjustments were made in 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.

(l) 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 2026. 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 close of business values on 31 January 2026. Non-exchange traded derivatives, including swaps and contracts for difference, are valued at close of business values on 31 January 2026, and are then translated to sterling using the exchange rate at 12 noon on 31 January 2026.

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, as at 12 noon on 31 January 2026. Foreign currency assets and liabilities at the end of the financial year are translated at the exchange rate at 12 noon on 31 January 2026.

(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 mid-market price with dilution adjustments disclosed separately. For the year ended 31 January 2026 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 2026 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 2026 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 Equity Value Fund (merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 1 November 2024) 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. The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

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 techniques and securities		
Techniques	**Securities**	
Concentration	China	Participation notes
Hedging	Emerging markets	Smaller companies
Style bias	Equities	
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 their money.	**Volatility** Shares of the Fund will fluctuate in value.	**Failure to meet the Fund's objective**

Fund review

Asia Pacific equities posted positive returns over the past 12 months, navigating a landscape shaped by tariff developments, shifting AI sentiment and divergent country dynamics.

The Fund outperformed during this period, with stock selection in South Korea and Taiwan as key contributors. However, performance was negatively impacted by stock selection and overweight allocations in Singapore and Indonesia. At the sector level, information technology contributed strongly, though an overweight in the sector partially offset those gains. Stock selection in industrials, consumer discretionary and financials proved challenging for relative returns.

At the stock level, Korean holdings contributed as the market maintained upward momentum, led by SK Hynix, Samsung Electronics, HD Hyundai Electric and Kiwoom Securities, all of which benefited from strong quarterly results. Tech names in Taiwan and China – especially those exposed to rising demand for AI applications – also benefited significantly. Conversely, Bank Central Asia was the top detractor, facing margin pressures from lower interest rates, weak consumer sentiment and more recently concerns about the lack of transparency in free-float data and shareholder structures, as highlighted by MSCI. Elsewhere in financials, HDFC Bank detracted on mixed quarterly results. Additionally, Sea Ltd. continued to be negatively impacted by competitive pressure in Latin America, despite reporting decent quarterly results.

Fund outlook

A softer US dollar and rate cuts by Asian central banks are supporting Asia Pacific equities, with North Asia anchoring global manufacturing and the AI supply chain. Export growth is accelerating, especially in tech, though valuation discipline remains key amid sentiment risks. In China, tech optimism is rising despite deflationary pressures, while India's reforms and easing measures support long-term growth, though high valuations require sustained capex and consumption.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Asia Growth Fund B-Class Acc	**30.1%**	**15.6%**	**-15.4%**	**-7.2%**	**-13.6%**
JPM Asia Growth Fund C-Class Acc	**30.5%**	**15.9%**	**-15.2%**	**-6.9%**	**-13.3%**
Benchmark Index	28.6%	22.3%	-10.5%	-2.2%	-9.2%

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 statistics

Risk and Reward Profile	**6† (6 at 31 July 2025)**	
Fund size	**£239.3m**	
Benchmark Index	**MSCI All Country Asia ex Japan Index (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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	387.07	327.86	389.46
Return before operating charges*	115.42	63.46	(57.51)
Operating charges	(4.76)	(4.25)	(4.09)
Return after operating charges*	110.66	59.21	(61.60)
Distributions	(3.60)	(2.28)	(1.98)
Retained distributions	3.60	2.28	1.98
Closing net asset value per share	497.73	387.07	327.86
* after direct transaction costs of	(1.38)	(0.85)	(0.64)
Performance			
Return after operating charges %^	28.59	18.06	(15.82)
Other information			
Closing net asset value (£000's)	36,788	30,902	29,529
Closing number of shares	7,391,247	7,983,582	9,006,432
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.33	0.23	0.18
Prices			
Highest share price	501.7	405.2	395.9
Lowest share price	329.6	331.8	324.7

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	376.99	321.20	383.84
Return before operating charges*	112.39	62.20	(56.67)
Operating charges	(4.65)	(4.17)	(4.02)
Return after operating charges*	107.74	58.03	(60.69)
Distributions	(3.50)	(2.24)	(1.95)
Closing net asset value per share	481.23	376.99	321.20
* after direct transaction costs of	(1.34)	(0.83)	(0.63)
Performance			
Return after operating charges %^	28.58	18.07	(15.81)
Other information			
Closing net asset value (£000's)	447	358	270
Closing number of shares	92,802	95,072	84,039
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.33	0.23	0.18
Prices			
Highest share price	488.6	396.9	390.2
Lowest share price	321.0	325.1	320.1

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	280.27	236.64	280.28
Return before operating charges*	83.71	45.84	(41.43)
Operating charges	(2.68)	(2.21)	(2.21)
Return after operating charges*	81.03	43.63	(43.64)
Distributions	(3.37)	(2.52)	(2.17)
Retained distributions	3.37	2.52	2.17
Closing net asset value per share	361.30	280.27	236.64
* after direct transaction costs of	(0.99)	(0.61)	(0.46)
Performance			
Return after operating charges %^	28.91	18.44	(15.57)
Other information			
Closing net asset value (£000's)	191,663	214,831	323,333
Closing number of shares	53,048,684	76,651,490	136,637,427
Operating charges %	0.90	0.83	0.86
Direct transaction costs %	0.33	0.23	0.18
Prices			
Highest share price	364.1	292.9	284.9
Lowest share price	238.8	239.5	234.4

† 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	251.79	214.49	256.38
Return before operating charges*	75.17	41.58	(37.89)
Operating charges	(2.40)	(2.18)	(2.11)
Return after operating charges*	72.77	39.40	(40.00)
Distributions	(3.02)	(2.10)	(1.89)
Closing net asset value per share	321.54	251.79	214.49
* after direct transaction costs of	(0.89)	(0.56)	(0.42)
Performance			
Return after operating charges %^	28.90	18.37	(15.60)
Other information			
Closing net asset value (£000's)	10,447	14,098	19,673
Closing number of shares	3,249,164	5,599,166	9,172,069
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.33	0.23	0.18
Prices			
Highest share price	327.1	265.5	260.6
Lowest share price	214.5	217.1	214.3

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.
(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 23, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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.

Geographical breakdown

	%
China	32.35
Taiwan	20.62
South Korea	20.44
India	14.23
Hong Kong	5.17
Singapore	4.15
Indonesia	1.63
Vietnam	0.80
Net other assets	0.61

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.

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.39% (100.02%)			
China 32.35% (29.14%)			
Advanced Micro-Fabrication Equipment, Inc. 'A'	52,728	1,930	0.81
Alibaba Group Holding Ltd.	658,700	10,426	4.36
Baidu, Inc. 'A'	161,550	2,308	0.96
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	83,446	2,644	1.10
China Hongqiao Group Ltd.	691,000	2,335	0.98
China Life Insurance Co. Ltd. 'H'	1,523,000	4,970	2.08
China Merchants Bank Co. Ltd. 'A'	730,000	2,969	1.24
China Merchants Bank Co. Ltd. 'H'	215,000	963	0.40
China Pacific Insurance Group Co. Ltd. 'H'	810,800	2,988	1.25
Contemporary Amperex Technology Co. Ltd. 'A'	77,700	2,860	1.19
Fuyao Glass Industry Group Co. Ltd. 'H'	338,000	2,112	0.88
H World Group Ltd.	725,290	2,592	1.08
Hongfa Technology Co. Ltd. 'A'	639,445	1,934	0.81
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	312,500	1,911	0.80
NAURA Technology Group Co. Ltd. 'A'	56,800	2,839	1.19
Shenzhou International Group Holdings Ltd.	309,100	1,801	0.75
Silergy Corp.	269,000	1,752	0.73
Tencent Holdings Ltd.	315,700	17,882	7.47
Weichai Power Co. Ltd. 'H'	1,054,000	2,625	1.10
XCMG Construction Machinery Co. Ltd. 'A'	1,849,300	2,089	0.87
Xinyi Solar Holdings Ltd.	4,026,000	1,265	0.53
Zijin Mining Group Co. Ltd. 'H'	1,082,000	4,241	1.77
		77,436	**32.35**
Hong Kong 5.17% (6.24%)			
AIA Group Ltd.	926,400	7,830	3.27
Hong Kong Exchanges & Clearing Ltd.	112,367	4,543	1.90
		12,373	**5.17**
India 14.23% (21.11%)			
Ashok Leyland Ltd.	1,269,809	1,990	0.83
Axis Bank Ltd.	343,777	3,733	1.56
Bajaj Finance Ltd.	372,460	2,755	1.15
Bharat Electronics Ltd.	1,154,995	4,121	1.72
Cholamandalam Investment and Finance Co. Ltd.	203,001	2,627	1.10
Eicher Motors Ltd.	44,717	2,525	1.05
Eternal Ltd.	1,199,415	2,606	1.09
HDFC Bank Ltd.	522,241	3,853	1.61
HDFC Bank Ltd., ADR	51,088	1,209	0.51
Infosys Ltd., ADR	203,885	2,618	1.09
Mahindra & Mahindra Ltd.	99,112	2,702	1.13
Multi Commodity Exchange of India Ltd.	166,431	3,319	1.39
		34,058	**14.23**
Indonesia 1.63% (3.95%)			
Bank Central Asia Tbk. PT	3,535,000	1,151	0.48
Telkom Indonesia Persero Tbk. PT	17,263,300	2,743	1.15
		3,894	**1.63**
Malaysia 0.00% (0.89%)			
Philippines 0.00% (0.58%)			
Singapore 4.15% (3.15%)			
DBS Group Holdings Ltd.	146,750	4,991	2.09
Sea Ltd., ADR	26,852	2,286	0.95
Singapore Exchange Ltd.	262,600	2,660	1.11
		9,937	**4.15**
South Korea 20.44% (9.90%)			
HD Hyundai Electric Co. Ltd.	6,308	2,844	1.19
Hugel, Inc.	11,891	1,669	0.70
Hyundai Engineering & Construction Co. Ltd.	38,789	2,021	0.84
Kia Corp.	54,961	4,258	1.78
KIWOOM Securities Co. Ltd.	11,979	2,694	1.13
Samsung C&T Corp.	13,034	1,995	0.83
Samsung Electronics Co. Ltd.	210,461	17,150	7.17
Shinhan Financial Group Co. Ltd.	127,292	5,442	2.27
SK Hynix, Inc.	23,506	10,849	4.53
		48,922	**20.44**
Taiwan 20.62% (21.55%)			
Accton Technology Corp.	131,000	3,392	1.42
Delta Electronics, Inc.	214,000	6,063	2.53
Elite Material Co. Ltd.	51,000	2,067	0.86
Hon Hai Precision Industry Co. Ltd.	279,000	1,425	0.60
Hon Precision, Inc.	29,000	2,525	1.05
King Yuan Electronics Co. Ltd.	364,000	2,502	1.05
MediaTek, Inc.	41,000	1,676	0.70
MPI Corp.	34,000	1,986	0.83
Nien Made Enterprise Co. Ltd.	138,000	1,368	0.57
Taiwan Semiconductor Manufacturing Co. Ltd.	562,000	23,165	9.68
Unimicron Technology Corp.	213,000	1,872	0.78
Vanguard International Semiconductor Corp.	396,000	1,320	0.55
		49,361	**20.62**
Thailand 0.00% (0.53%)			
Vietnam 0.80% (2.98%)			
Vietnam Technological & Commercial Joint Stock Bank	1,898,900	1,910	0.80
		1,910	**0.80**
Equities total		**237,891**	**99.39**
Investment assets		237,891	99.39
Net other assets		1,455	0.61
Net assets		**239,346**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		51,711		54,437
Revenue	3	4,116		6,300	
Expenses	4	(2,073)		(2,706)	
Net revenue before taxation		2,043		3,594	
Taxation	5	(849)		(1,918)	
Net revenue after taxation			1,194		1,676
Total return before distributions			**52,905**		**56,113**
Distributions	6		(2,367)		(3,065)
Change in net assets attributable to shareholders from investment activities			**50,538**		**53,048**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		237,891	260,250
Current assets:			
Debtors	8	1,409	479
Cash and bank balances	9	3,547	1,188
Total assets		**242,847**	**261,917**
Liabilities:			
Deferred tax liability	10	(1,510)	(824)
Creditors:			
Bank overdrafts		-	(72)
Distributions payable		(101)	(120)
Other creditors	11	(1,890)	(712)
Total liabilities		**(3,501)**	**(1,728)**
Net assets attributable to shareholders		**239,346**	**260,189**

The notes to these financial statements are shown on pages 20 to 24.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**260,189**		**373,424**
Amounts receivable on issue of shares	46,444		24,008	
Amounts payable on cancellation of shares	(120,056)		(192,651)	
		(73,612)		(168,643)
Dilution adjustment		180		250
Change in net assets attributable to shareholders from investment activities (see above)		50,538		53,048
Retained distributions on accumulation shares		2,051		2,110
Closing net assets attributable to shareholders		**239,346**		**260,189**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Asia Growth Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(270)	(319)
Non-derivative securities	51,981	54,756
Net capital gains	51,711	54,437

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	-	25
Income from overseas equity investments	3,992	6,237
Interest on bank and term deposits	97	28
Stock lending income	27	10
Total revenue	4,116	6,300

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,740	2,398
Operating expenses	326	296
Stock lending fees	3	1
	2,069	2,695
Payable to the Depositary or associate of the Depositary:		
Interest payable	2	11
Other expenses:		
Professional fees	2	-
Total expenses	2,073	2,706

The fees paid to the auditors for the year ended 31 January 2026 are £13,905 (31.01.25: £13,500). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	487	1,315
Overseas tax suffered	(324)	539
Current year tax charge (Note 5b)	163	1,854
Deferred tax		
Indian capital gains tax	686	64
Total tax charge (Note 5b)	849	1,918

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	2,043	3,594
Corporation tax at 20%	409	719
Effects of:		
Dividends not subject to corporation tax	(799)	(1,253)
Excess expenses for which no relief taken	390	534
Indian capital gains tax	1,173	1,379
Overseas tax suffered	(324)	539
	440	1,199
Total tax charge (Note 5a)	849	1,918

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £14,144,559 (31.01.25: £13,754,918) in relation to £70,722,794 (31.01.25: £68,774,588) 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	824	760
Movement in deferred tax for the year (Note 5a)	686	64
Provision at the end of the year	1,510	824

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	2,152	2,230
Add: Amounts payable on cancellation of shares	619	989
Deduct: Amounts receivable on issue of shares	(404)	(154)
Distributions for the year	2,367	3,065

Details of the distribution per share are set out on page 25.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	1,194	1,677
Indian capital gains tax	1,173	1,379
Add: Undistributed revenue brought forward	-	9
Distributions	2,367	3,065

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	206	174
Due from the ACD for shares issued	72	–
Overseas tax recoverable	72	43
Sales awaiting settlement	1,059	262
Total debtors	1,409	479

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	3,547	1,188

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	1,510	824
Deferred tax liability	1,510	824

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	182	206
Due to the ACD for shares cancelled	283	–
Purchases awaiting settlement	1,425	506
Total other creditors	1,890	712

12. Contingent Liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £393,919 (31.01.25: £205,638 due to the ACD). Details of related party transactions are given under the note on page 14.

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 £2,038 (31.01.25: £8,737). 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 10.53% (31.01.25: 11.39%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £5,408,254 securities on loan (31.01.25: £nil) and consequently £5,766,972 collateral was held (31.01.25: £nil). The nature of the collateral was 25.26% cash, 4.70% equities and 70.04% bonds (31.01.25: nil).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	27	10
Fees paid to the lending agent[ø]	(3)	(1)
Net stock lending income	24	9

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Citigroup	3,820	1,305	2,749
Merrill Lynch	1,078	–	1,151
UBS	361	–	409
Wells Fargo	136	140	–
Goldman Sachs	13	13	–
	5,408	1,458	4,309

There was no collateral held as at 31.01.25.

[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 26.

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.

	ACD Fee	Operating expenses (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 16 and 17. 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)					
	2026			2025		
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	68,897	16	68,881	76,111	(8)	76,119
Taiwan Dollar	50,905	(208)	51,113	56,058	2	56,056
Korean Won	49,038	116	48,922	25,568	(184)	25,752
Indian Rupee	30,303	72	30,231	54,434	166	54,268
Chinese Yuan	19,177	1	19,176	10,610	(72)	10,682
US Dollar	9,720	3,607	6,113	6,866	955	5,911
Singapore Dollar	7,409	(242)	7,651	8,203	-	8,203
Indonesian Rupiah	3,894	-	3,894	10,278	-	10,278
Vietnamese Dong	1,910	-	1,910	7,839	78	7,761
Malaysian Ringgit	-	-	-	2,324	-	2,324
Philippine Peso	-	-	-	1,513	-	1,513
Thailand Bhat	-	-	-	1,383	-	1,383
	241,253	3,362	237,891	261,187	937	260,250

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 £24,125,000 (31.01.25: £26,119,000).

Interest rate risk
At the year end date, 1.48% (31.01.25: 0.43%) 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 £23,789,000 (31.01.25: £26,025,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	237,891	-	260,250	-
Total	237,891	-	260,250	-

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
31.01.26						
Purchases						
Equities	(206,140)	(95)	(107)	(206,342)	0.05	0.05
	(206,140)	(95)	(107)	(206,342)		
Sales						
Equities	281,143	(126)	(408)	280,609	0.04	0.15
	281,143	(126)	(408)	280,609		
Total		(221)	(515)			
Total cost of the Fund's average net asset value (%)		0.10	0.23			
31.01.25						
Purchases						
Equities	(140,425)	(57)	(67)	(140,549)	0.04	0.05
	(140,425)	(57)	(67)	(140,549)		
Sales						
Equities	308,808	(125)	(454)	308,229	0.04	0.15
	308,808	(125)	(454)	308,229		
Total		(182)	(521)			
Total cost of the Fund's average net asset value (%)		0.06	0.17			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.17% (31.01.25: 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	7,983,582	220,741	(741,535)	(71,541)	7,391,247
B-Class Income Shares	95,072	75	(2,345)	–	92,802
C-Class Accumulation Shares	76,651,490	13,906,411	(37,601,579)	92,362	53,048,684
C-Class Income Shares	5,599,166	175,982	(2,533,017)	7,033	3,249,164

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 12.00%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	495.20	589.00	18.94%
B-Class Income Shares	482.20	569.30	18.06%
C-Class Accumulation Shares	359.40	427.80	19.03%
C-Class Income Shares	322.90	380.60	17.87%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 6.09% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	3.597342p	-	3.597342p	2.279521p
Group 2	2.771058p	0.826284p	3.597342p	2.279521p
B-Class Income Shares				
Group 1	3.504471p	-	3.504471p	2.237966p
Group 2	1.563769p	1.940702p	3.504471p	2.237966p
C-Class Accumulation Shares				
Group 1	3.366398p	-	3.366398p	2.515248p
Group 2	0.839989p	2.526409p	3.366398p	2.515248p
C-Class Income Shares				
Group 1	3.016661p	-	3.016661p	2.095162p
Group 2	1.498386p	1.518275p	3.016661p	2.095162p

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 2026 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 2.27%. 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	5,408	2.26%

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	1,648
United Kingdom Treasury	1,282
Kingdom of Belgium Government	566
Republic of Austria Government	539
Electronic Arts Inc	14
Shell PLC	14
Marsh & McLennan Cos Inc	14
American Tower Corp	14
Micron Technology Inc	14
Daiichi Sankyo Co Ltd	14

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
Citigroup	3,820
Merrill Lynch	1,078
UBS	361
Wells Fargo	136
Goldman Sachs	13
Total	5,408

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	EUR	2,753
Bonds	Investment Grade	GBP	1,282
Bonds	Investment Grade	USD	3
Cash	N/A	USD	1,458
Equity Shares	Tokyo, Main Market	JPY	80
Equity Shares	New York, Main Market	USD	78
Equity Shares	NASDAQ GS, Main Market	USD	70
Equity Shares	London, Main Market	GBP	32
Equity Shares	EN Paris, Main Market	EUR	5
Equity Shares	London, Main Market	USD	5
Equity Shares	ASE, Main Market	AUD	1
Total			5,767

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	271
less than one day	1,458
1 to 3 months	155
more than 1 year	3,883
Total	5,767

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
Citigroup	United States
Goldman Sachs	United States
Merrill Lynch	United States
UBS	Switzerland
Wells Fargo	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 (31.01.26: £5,767,000) 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 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

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 Hedging	China Emerging markets 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		
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

Asia Pacific equities posted positive returns over the past 12 months, navigating a landscape shaped by tariff developments, shifting AI sentiment and divergent country dynamics.

The portfolio strongly outperformed the benchmark during this period, with stock selection and overweight allocations in China, South Korea and Australia as key contributors. However, performance was negatively impacted by stock selection in Singapore and Indonesia. At the sector level, information technology contributed strongly, though an overweight in the sector partially offset those gains. Stock selection in industrials and financials proved challenging for relative returns.

At the stock level, key contributors included Pop Mart, which rallied on global margin expansion and the success of its Labubu IP, and Zijin Mining, which advanced on solid production, a higher dividend payout ratio and strength in commodity prices. SK Hynix gained from the high-bandwidth memory cycle and strong results, while ISU Petasys benefitted from robust demand for multi-layer PCBs in AI data centres. Conversely, Trip.com declined amid increased regulatory uncertainty around domestic hotel operations. Yangzijiang Shipbuilding struggled after the US proposed port fees on Chinese-built ships. Bank Central Asia also fell due to margin pressures from lower interest rates, weak consumer sentiment and concerns about the lack of transparency in free-float data and shareholder structures, as highlighted by MSCI.

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

A softer US dollar and rate cuts by Asian central banks are supporting Asia Pacific equities, with North Asia anchoring global manufacturing and the AI supply chain. Export growth is accelerating, especially in tech, though valuation discipline remains key amid sentiment risks. In China, tech optimism is rising despite deflationary pressures, while India's reforms and easing measures support long-term growth, though high valuations require sustained capex and consumption.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Asia Pacific Equity Fund C-Class Acc	**33.1%**	**16.5%**	**-6.6%**	**0.1%**	**-7.1%**
JPM Asia Pacific Equity Fund S1-Class Acc	**0.2%**	–	–	–	–
JPM Asia Pacific Equity Fund X-Class Acc	**34.3%**	**17.4%**	**-5.7%**	**0.9%**	**-4.5%**
JPM Asia Pacific Equity Fund X2-Class Acc	**34.3%**	**17.4%**	**-5.7%**	**0.9%**	**-6.3%**
Benchmark Index	25.0%	20.2%	-9.0%	1.8%	-7.8%

* S1-Class Accumulation shares were launched on 27 January 2026.

Fund statistics

Risk and Reward Profile	**6† (6 at 31 July 2025)**
Fund size	**£120.5m**
Benchmark Index	**MSCI All Country Asia ex Japan Index (Net)**

Fund charges and expenses	C-Class	S1-Class*	X-Class	X2-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)				
Annual management fee	**0.75%**	**0.38%**	**–[A]**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.06%**	**0.04%**

* S1-Class shares were launched on 27 January 2026.

Comparative tables

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	144.09	122.11	131.47
Return before operating charges*	48.29	23.21	(8.25)
Operating charges	(1.57)	(1.23)	(1.11)
Return after operating charges*	46.72	21.98	(9.36)
Distributions	(1.98)	(2.06)	(1.67)
Retained distributions	1.98	2.06	1.67
Closing net asset value per share	190.81	144.09	122.11
* after direct transaction costs of	(0.31)	(0.30)	(0.17)
Performance			
Return after operating charges %	32.42	18.00	(7.12)
Other information			
Closing net asset value (£000's)	26,907	376	270
Closing number of shares	14,101,509	261,408	221,010
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.18	0.22	0.14
Prices			
Highest share price	192.6	144.9	133.4
Lowest share price	125.1	123.1	116.6

† 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.

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.

Comparative tables – continued

S1-Class Accumulation‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	0.65
Operating charges	0.00
Return after operating charges*	0.65
Distributions	0.00
Retained distributions	0.00
Closing net asset value per share	100.65
* after direct transaction costs of	(0.18)
Performance	
Return after operating charges %	0.65
Other information	
Closing net asset value (£000's)	1
Closing number of shares	1,000
Operating charges %	0.36
Direct transaction costs %	0.18
Prices	
Highest share price	101.6
Lowest share price	100.0

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	107.77	90.58	96.70
Return before operating charges*	36.22	17.25	(6.07)
Operating charges	(0.07)	(0.06)	(0.05)
Return after operating charges*	36.15	17.19	(6.12)
Distributions	(2.49)	(2.39)	(1.99)
Retained distributions	2.49	2.39	1.99
Closing net asset value per share	143.92	107.77	90.58
* after direct transaction costs of	(0.21)	(0.22)	(0.13)
Performance			
Return after operating charges %	33.54	18.98	(6.33)
Other information			
Closing net asset value (£000's)	6,548	5,216	4,816
Closing number of shares	4,549,608	4,839,831	5,316,492
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.18	0.22	0.14
Prices			
Highest share price	145.2	108.3	98.13
Lowest share price	93.74	91.30	86.18

S1-Class Income‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	0.65
Operating charges	0.00
Return after operating charges*	0.65
Distributions	0.00
Closing net asset value per share	100.65
* after direct transaction costs of	(0.18)
Performance	
Return after operating charges %^	0.65
Other information	
Closing net asset value (£000's)	1
Closing number of shares	1,000
Operating charges %	0.36
Direct transaction costs %	0.18
Prices	
Highest share price	101.6
Lowest share price	100.0

Comparative tables – continued

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	147.55	123.99	132.34
Return before operating charges*	49.59	23.62	(8.30)
Operating charges	(0.07)	(0.06)	(0.05)
Return after operating charges*	49.52	23.56	(8.35)
Distributions	(3.45)	(3.30)	(2.75)
Retained distributions	3.45	3.30	2.75
Closing net asset value per share	197.07	147.55	123.99
* after direct transaction costs of	(0.29)	(0.30)	(0.17)
Performance			
Return after operating charges %^	33.56	19.00	(6.31)
Other information			
Closing net asset value (£000's)	87,018	62,550	53,424
Closing number of shares	44,155,991	42,393,420	43,087,099
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.18	0.22	0.14
Prices			
Highest share price	198.9	148.3	134.3
Lowest share price	128.3	125.0	118.0

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 37, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ S1-Class Accumulation shares and S1-Class Income shares were launched on 27 January 2026. 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.

Geographical breakdown

	%
China	26.12
South Korea	18.20
Taiwan	17.94
Australia	13.13
India	12.94
Hong Kong	4.26
Singapore	3.21
United Kingdom	2.10
Thailand	0.66
Macau	0.04
Net other assets	1.40

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.60% (99.49%)			
Australia 13.13% (15.34%)			
BHP Group Ltd.	98,457	2,534	2.10
Brambles Ltd.	106,345	1,212	1.01
Coles Group Ltd.	91,601	991	0.82
Commonwealth Bank of Australia	16,038	1,219	1.01
Fortescue Ltd.	90,760	969	0.81
Lynas Rare Earths Ltd.	57,437	436	0.36
Medibank Pvt. Ltd.	309,465	728	0.61
Northern Star Resources Ltd.	84,468	1,244	1.03
Origin Energy Ltd.	115,079	690	0.57
PLS Group Ltd.	205,299	448	0.37
Qantas Airways Ltd.	79,167	405	0.34
Rio Tinto Ltd.	18,153	1,400	1.16
Santos Ltd.	192,341	685	0.57
SGH Ltd.	22,608	534	0.44
Telstra Group Ltd.	572,476	1,419	1.18
Virgin Australia Holdings Ltd.	168,268	268	0.22
Woodside Energy Group Ltd.	49,231	635	0.53
		15,817	**13.13**
China 26.12% (27.87%)			
Alibaba Group Holding Ltd.	318,200	5,037	4.18
Atour Lifestyle Holdings Ltd., ADR	10,894	285	0.24
BYD Co. Ltd. 'H'	37,600	344	0.28
China Construction Bank Corp. 'H'	2,399,000	1,775	1.47
China Hongqiao Group Ltd.	181,500	613	0.51
China Life Insurance Co. Ltd. 'H'	535,000	1,746	1.45
China Merchants Bank Co. Ltd. 'H'	153,500	687	0.57
Chow Tai Fook Jewellery Group Ltd.	335,600	452	0.37
CMOC Group Ltd. 'H'	477,000	995	0.83
Contemporary Amperex Technology Co. Ltd. 'A'	26,380	971	0.81
Fuyao Glass Industry Group Co. Ltd. 'H'	94,000	587	0.49
Geely Automobile Holdings Ltd.	385,000	579	0.48
Minth Group Ltd.	138,000	475	0.39
NetEase, Inc.	51,275	983	0.82
PetroChina Co. Ltd. 'H'	1,706,000	1,479	1.23
PICC Property & Casualty Co. Ltd. 'H'	510,000	772	0.64
Ping An Insurance Group Co. of China Ltd. 'H'	259,000	1,760	1.46
Pop Mart International Group Ltd.	29,800	622	0.52
Tencent Holdings Ltd.	115,600	6,548	5.43
Trip.com Group Ltd.	16,400	739	0.61
Weichai Power Co. Ltd. 'H'	326,000	812	0.67
WuXi AppTec Co. Ltd. 'H'	62,300	648	0.54
Zhongji Innolight Co. Ltd. 'A'	6,500	444	0.37
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	65,000	260	0.22
Zijin Mining Group Co. Ltd. 'H'	474,000	1,858	1.54
		31,471	**26.12**
Hong Kong 4.26% (1.82%)			
AIA Group Ltd.	234,200	1,980	1.64
Futu Holdings Ltd., ADR	6,177	734	0.61
Hong Kong Exchanges & Clearing Ltd.	30,900	1,249	1.04
Sun Hung Kai Properties Ltd.	56,000	658	0.54
WH Group Ltd.	600,500	515	0.43
		5,136	**4.26**
India 12.94% (17.08%)			
Bajaj Finance Ltd.	128,310	949	0.79
Bharat Electronics Ltd.	227,277	811	0.67
Bharti Airtel Ltd.	81,000	1,265	1.05
Eicher Motors Ltd.	7,639	431	0.36
Eternal Ltd.	199,275	433	0.36
HDFC Bank Ltd.	74,930	553	0.46
HDFC Bank Ltd., ADR	47,008	1,113	0.92
Hero MotoCorp Ltd.	9,877	434	0.36
Hindalco Industries Ltd.	89,468	682	0.57
Hindustan Aeronautics Ltd.	18,681	685	0.57
ICICI Bank Ltd.	88,884	958	0.80
ICICI Lombard General Insurance Co. Ltd.	28,068	404	0.34
Infosys Ltd., ADR	86,204	1,107	0.92
ITC Hotels Ltd.	276,191	396	0.33
Larsen & Toubro Ltd.	21,521	673	0.56
Mahindra & Mahindra Ltd.	26,103	712	0.59
Maruti Suzuki India Ltd.	2,012	233	0.19
Polycab India Ltd.	11,084	616	0.51
Reliance Industries Ltd.	81,613	906	0.75
Shriram Finance Ltd.	107,767	873	0.72
State Bank of India	158,264	1,354	1.12
		15,588	**12.94**
Indonesia 0.00% (2.73%)			
Macau 0.04% (0.00%)			
MGM China Holdings Ltd.	41,200	48	0.04
		48	**0.04**
Singapore 3.21% (3.43%)			
DBS Group Holdings Ltd.	66,553	2,263	1.88
Sembcorp Industries Ltd.	124,100	430	0.36
Singapore Telecommunications Ltd.	444,000	1,171	0.97
		3,864	**3.21**
South Korea 18.20% (10.53%)			
Hana Financial Group, Inc.	15,071	766	0.64
HD Hyundai Electric Co. Ltd.	2,126	958	0.80
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,408	715	0.59
Hyundai Mobis Co. Ltd.	3,470	791	0.66
Hyundai Motor Co.	3,437	872	0.72
IsuPetasys Co. Ltd.	13,444	802	0.67
KB Financial Group, Inc.	17,300	1,188	0.99
Kia Corp.	18,405	1,426	1.18
Korea Electric Power Corp.	20,095	595	0.49
KT Corp.	16,254	470	0.39
Samsung Electronics Co. Ltd.	88,900	7,244	6.01
SK Hynix, Inc.	11,544	5,328	4.42
S-Oil Corp.	14,358	772	0.64
		21,927	**18.20**
Taiwan 17.94% (17.37%)			
Accton Technology Corp.	42,000	1,088	0.90
ASE Technology Holding Co. Ltd.	255,000	1,759	1.46
Asia Vital Components Co. Ltd.	18,000	608	0.50
Hon Hai Precision Industry Co. Ltd.	382,000	1,952	1.62
MediaTek, Inc.	26,000	1,063	0.88
Nan Ya Plastics Corp.	353,000	622	0.52
Nan Ya Printed Circuit Board Corp.	113,000	1,019	0.85
Quanta Computer, Inc.	117,000	761	0.63
Taiwan Semiconductor Manufacturing Co. Ltd.	275,000	11,335	9.41
Wiwynn Corp.	11,000	912	0.76
Yageo Corp.	77,000	496	0.41
		21,615	**17.94**
Thailand 0.66% (0.00%)			
Fabrinet	2,228	797	0.66
		797	**0.66**
United Kingdom 2.10% (3.32%)			
HSBC Holdings plc	93,200	1,191	0.99
Standard Chartered plc	71,540	1,332	1.11
		2,523	**2.10**
Equities total		**118,786**	**98.60**
Investment assets		118,786	98.60
Net other assets		1,689	1.40
Net assets		**120,475**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		24,994		8,990
Revenue	3	1,886		1,806	
Expenses	4	(97)		(31)	
Net revenue before taxation		1,789		1,775	
Taxation	5	(402)		(229)	
Net revenue after taxation			1,387		1,546
Total return before distributions			**26,381**		**10,536**
Distributions	6		(1,625)		(1,520)
Change in net assets attributable to shareholders from investment activities			**24,756**		**9,016**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		118,786	67,793
Current assets:			
Debtors	8	893	170
Cash and bank balances	9	3,863	652
Total assets		**123,542**	**68,615**
Liabilities:			
Deferred tax liability	10	(219)	-
Creditors:			
Other creditors	11	(2,848)	(473)
Total liabilities		**(3,067)**	**(473)**
Net assets attributable to shareholders		**120,475**	**68,142**

The notes to these financial statements are shown on pages 34 to 38.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**68,142**		**58,510**
Amounts receivable on issue of shares	28,610		13,691	
Amounts payable on cancellation of shares	(2,977)		(14,644)	
		25,633		(953)
Dilution adjustment		29		51
Change in net assets attributable to shareholders from investment activities (see above)		24,756		9,016
Retained distributions on accumulation shares		1,915		1,518
Closing net assets attributable to shareholders		**120,475**		**68,142**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Asia Pacific Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(80)	(69)
Non-derivative securities	25,074	9,059
Net capital gains	24,994	8,990

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	74	66
Income from overseas equity investments	1,789	1,725
Interest on bank and term deposits	9	12
Stock lending income	14	3
Total revenue	1,886	1,806

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	53	2
Operating expenses	42	27
Stock lending fees	1	-
	96	29
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	2
Total expenses	97	31

The fees paid to the auditors for the year ended 31 January 2026 are £16,995 (31.01.25: £16,500). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	19	95
Overseas tax suffered	164	258
Current year tax charge	183	353
Deferred tax		
Indian capital gains tax	219	(124)
Total tax charge (Note 5b)	402	229

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	1,789	1,775
Corporation tax at 20%	358	355
Effects of:		
Dividends not subject to corporation tax	(373)	(356)
Excess expenses for which no relief taken	15	1
Indian capital gains tax	238	(29)
Overseas tax suffered	164	258
	44	(126)
Total tax charge (Note 5a)	402	229

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £29,882 (31.01.25: £14,976) in relation to £149,408 (31.01.25: £74,881) 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
Movement in deferred tax for the year (Note 5a)	219	(124)
Provision at the end of the year	219	-

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	1,915	1,518
Add: Amounts payable on cancellation of shares	35	168
Deduct: Amounts receivable on issue of shares	(325)	(166)
Distributions for the year	1,625	1,520

Details of the distribution per share are set out on page 39.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	1,387	1,546
Indian capital gains tax	238	(29)
Add: Undistributed revenue brought forward	-	3
Distributions	1,625	1,520

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	61	22
Due from the ACD for shares issued	497	–
Overseas tax recoverable	23	15
Sales awaiting settlement	312	133
Total debtors	893	170

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	3,863	652

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	219	–
Deferred tax liability	219	–

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	21	3
Due to the ACD for shares cancelled	11	–
Purchases awaiting settlement	2,816	470
Total other creditors	2,848	473

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 from the ACD and their associates at the year end date in respect of related party transactions was £465,324 (31.01.25: £2,657 due to the ACD). Details of related party transactions are given under the note on page 14.

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 £892 (31.01.25: £1,417). 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:
- Clearstream Banking SA 39.84% (31.01.25: 50.28%)
- Chase Nominees Ltd 14.15% (31.01.25: 18.74%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £7,817,787 securities on loan (31.01.25: £989,089) and consequently £8,590,750 collateral was held (31.01.25: £1,079,746). The nature of the collateral was 58.78% equities, 26.08% bonds and 15.14% cash (31.01.25: 63.98% equities and 36.02% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	14	3
Fees paid to the lending agent[ø]	(1)	–
Net stock lending income	13	3

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	3,583	165	3,863
Citigroup	1,829	1,136	765
HSBC	1,139	–	1,275
Healthcare of Ontario Pension Plan Trust	707	–	777
Jefferies	560	–	610
	7,818	1,301	7,290
31.01.25			
BNP Paribas	989	–	1,080
	989	–	1,080

[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 40.

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.

	ACD Fee	Operating expenses (max.)
Class C Shares	0.75%	0.15%
Class S1 Shares*	0.38%	0.15%
Class X Shares	0.00%	0.06%
Class X2 Shares	0.00%	0.04%

* S1-Class shares were launched on 27 January 2026.

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 31. 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)					
	2026			2025		
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	35,130	(282)	35,412	19,549	(209)	19,758
Korean Won	21,948	21	21,927	7,120	(53)	7,173
Taiwan Dollar	21,515	(100)	21,615	11,842	3	11,839
Australian Dollar	15,453	(364)	15,817	10,449	-	10,449
Indian Rupee	12,541	(828)	13,369	10,041	28	10,013
US Dollar	6,738	2,703	4,035	2,556	531	2,025
Singapore Dollar	3,864	-	3,864	3,182	-	3,182
Chinese Yuan	1,086	(329)	1,415	921	2	919
Indonesian Rupiah	-	-	-	1,859	-	1,859
	118,275	821	117,454	67,519	302	67,217

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 £11,828,000 (31.01.25: £6,752,000).

Interest rate risk

At the year end date, 3.21% (31.01.25: 0.96%) 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 £11,879,000 (31.01.25: £6,779,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	118,786	-	67,793	-
Total	118,786	-	67,793	-

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
2026						
Purchases						
Equities	(73,699)	(31)	(38)	(73,768)	0.04	0.05
	(73,699)	(31)	(38)	(73,768)		
Sales						
Equities	47,927	(21)	(57)	47,849	0.04	0.12
	47,927	(21)	(57)	47,849		
Total		(52)	(95)			
Total cost of the Fund's average net asset value (%)		0.06	0.12			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (31.01.25: 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
C-Class Accumulation Shares	261,408	14,326,746	(486,645)	-	14,101,509
S1-Class Accumulation Shares*	-	1,000	-	-	1,000
S1-Class Income Shares*	-	1,000	-	-	1,000
X-Class Accumulation Shares	4,839,831	1,490,050	(1,780,273)	-	4,549,608
X2-Class Accumulation Shares	42,393,420	1,762,571	-	-	44,155,991

* S1-Class Income shares and S1-Class Accumulation shares were launched on 27 January 2026.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 42.70%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
C-Class Accumulation Shares	190.00	225.00	18.42%
S1-Class Accumulation Shares†	100.20	118.80	18.56%
S1-Class Income Shares†	100.20	118.80	18.56%
X-Class Accumulation Shares	143.30	170.10	18.70%
X2-Class Accumulation Shares	196.20	232.90	18.71%

† S1-Class Accumulation shares were launched on 27 January 2026.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 20.42% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
C-Class Accumulation Shares				
Group 1	1.981485p	-	1.981485p	2.064475p
Group 2	0.172118p	1.809367p	1.981485p	2.064475p
X-Class Accumulation Shares				
Group 1	2.493716p	-	2.493716p	2.391293p
Group 2	0.768162p	1.725554p	2.493716p	2.391293p
X2-Class Accumulation Shares				
Group 1	3.447223p	-	3.447223p	3.295556p
Group 2	1.178608p	2.268615p	3.447223p	3.295556p

Final distribution for the period ended 31 January 2026

Group 1 - Shares purchased on 27 January 2026
Group 2 - Shares purchased 27 January 2026 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share
S1-Class Accumulation Shares*			
Group 1	0.004000p	-	0.004000p
Group 2	0.004000p	0.00000p	0.004000p
S1-Class Income Shares*			
Group 1	0.004000p	-	0.004000p
Group 2	0.004000p	0.00000p	0.004000p

* S1-Class shares were launched on 27 January 2026.

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 2026 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 6.58%. 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	7,818	6.49%

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:

Top 10 Issuers	Collateral Value £000's
French Republic Government	728
United Kingdom Treasury	724
Federal Republic of Germany Government	401
Advanced Micro Devices Inc	177
NVIDIA Corp	174
Apple Inc	174
Ross Stores Inc	173
Merck & Co Inc	169
Kingdom of Belgium Government	168
Kioxia Holdings Corp	151

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	3,583
Citigroup	1,829
HSBC	1,139
Healthcare of Ontario Pension Plan Trust	707
Jefferies	560
Total	7,818

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	EUR	1,483
Bonds	Investment Grade	GBP	724
Bonds	Investment Grade	USD	33
Cash	N/A	USD	1,301
Equity Shares	NASDAQ GS, Main Market	USD	1,559
Equity Shares	New York, Main Market	USD	1,371
Equity Shares	London, Main Market	GBP	756
Equity Shares	EN Paris, Main Market	EUR	335
Equity Shares	Tokyo, Main Market	JPY	303
Equity Shares	Hong Kong, Main Market	HKD	284
Equity Shares	EN Amsterdam, Main Market	EUR	172
Equity Shares	NASDAQ CM, Main Market	USD	94
Equity Shares	ASE, Main Market	AUD	75
Equity Shares	Xetra, Main Market	EUR	56
Equity Shares	Helsinki, Main Market	EUR	24
Equity Shares	SIX Swiss Ex, Main Market	CHF	18
Equity Shares	London, Main Market	USD	2
Equity Shares	NASDAQ GM, Main Market	USD	1
Total			8,591

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	5,050
less than one day	1,301
1 to 3 months	5
more than 1 year	2,235
Total	8,591

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
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Jefferies	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 (31.01.26: £8,591,000) 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

Important information

The ACD approved the liquidation of JPM China Fund on 20 March 2026. The liquidation will commence on 29 May 2026.

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 techniques and securities		
Techniques	**Securities**	
Concentration Hedging	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	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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

Over the period, the portfolio outperformed the benchmark, with strong stock selection – particularly in industrials and financials – offsetting weak stock selection in materials and healthcare. Key contributors included overweight positions in AI beneficiaries Foxconn Industrial Internet and Sieyuan Electric. Sieyuan Electric, an industrial company, rose on demand from energy-hungry AI power systems, and Foxconn Industrial Internet benefited from rapid chip rollout and the broader AI wave.

The top detractor was not holding Zijin Mining, which rallied on the successful IPO of its gold mining subsidiary and rising commodity prices, especially gold and copper. Overweight positions in Pinduoduo (e-commerce) and Meituan (online food delivery) also detracted. Meituan was impacted by intensifying food delivery competition, though this was partially offset by avoiding JD.com, a major competitor. Pinduoduo declined after Q3 results revealed a slowdown in online marketing services and increased reinvestment.

Fund outlook

The ACD has determined that there are limited prospects for asset growth in this Fund and that it will not reach a level of assets that allow it to pursue its objective without the Firm's capital in the required timeframe. As such, the ACD has decided to redeem the Firm's capital and to terminate the Fund.

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

	2026	2025	2024	2023 from launch
JPM China Fund B-Class Acc	**23.1%**	**27.4%**	**-41.1%**	**15.2%**
JPM China Fund C-Class Acc	**23.2%**	**27.5%**	**-41.0%**	**15.3%**
JPM China Fund S1-Class Acc*	**23.2%**	**27.8%**	**-40.8%**	**15.5%**
Benchmark Index	21.8%	32.1%	-30.6%	12.2%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Fund statistics

Risk and Reward Profile	**6† (6 at 31 July 2025)**
Fund size	**£12.1m**
Benchmark Index	**MSCI China All Shares 10-40 (Net)**

Fund charges and expenses	B-Class	C-Class	S1-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%**

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	87.12	67.63	114.95
Return before operating charges*	20.16	20.13	(46.27)
Operating charges	(0.34)	(0.64)	(1.05)
Return after operating charges*	19.82	19.49	(47.32)
Distributions	(1.69)	(1.35)	(0.35)
Retained distributions	1.69	1.35	0.35
Closing net asset value per share	106.94	87.12	67.63
* after direct transaction costs of	(0.17)	(0.13)	(0.11)
Performance			
Return after operating charges %^	22.75	28.82	(41.17)
Other information			
Closing net asset value (£000's)	1,449	1,173	908
Closing number of shares	1,354,928	1,346,649	1,342,802
Operating charges %	0.35	0.80	1.15
Direct transaction costs %	0.17	0.16	0.12
Prices			
Highest share price	112.6	94.30	116.6
Lowest share price	80.86	67.55	67.85

† 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	85.03	67.04	114.54
Return before operating charges*	19.69	19.96	(46.11)
Operating charges	(0.33)	(0.63)	(1.04)
Return after operating charges*	19.36	19.33	(47.15)
Distributions	(1.65)	(1.34)	(0.35)
Closing net asset value per share	102.74	85.03	67.04
* after direct transaction costs of	(0.17)	(0.13)	(0.11)
Performance			
Return after operating charges %^	22.77	28.83	(41.16)
Other information			
Closing net asset value (£000's)	1,377	1,139	898
Closing number of shares	1,340,000	1,340,000	1,340,000
Operating charges %	0.35	0.80	1.15
Direct transaction costs %	0.17	0.16	0.12
Prices			
Highest share price	109.9	93.48	116.2
Lowest share price	78.93	66.97	67.61

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	85.00	67.01	114.56
Return before operating charges*	19.68	19.91	(46.22)
Operating charges	(0.29)	(0.49)	(0.82)
Return after operating charges*	19.39	19.42	(47.04)
Distributions	(1.69)	(1.43)	(0.51)
Closing net asset value per share	102.70	85.00	67.01
* after direct transaction costs of	(0.17)	(0.13)	(0.11)
Performance			
Return after operating charges %^	22.81	28.98	(41.06)
Other information			
Closing net asset value (£000's)	1,684	1,298	977
Closing number of shares	1,639,940	1,527,601	1,458,115
Operating charges %	0.30	0.62	0.90
Direct transaction costs %	0.17	0.16	0.12
Prices			
Highest share price	109.9	93.53	116.2
Lowest share price	78.91	66.94	67.74

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	87.47	67.83	115.09
Return before operating charges*	20.24	20.14	(46.44)
Operating charges	(0.30)	(0.50)	(0.82)
Return after operating charges*	19.94	19.64	(47.26)
Distributions	(1.73)	(1.45)	(0.51)
Retained distributions	1.73	1.45	0.51
Closing net asset value per share	107.41	87.47	67.83
* after direct transaction costs of	(0.18)	(0.13)	(0.11)
Performance			
Return after operating charges %^	22.80	28.95	(41.06)
Other information			
Closing net asset value (£000's)	4,777	2,234	1,161
Closing number of shares	4,447,491	2,553,587	1,710,644
Operating charges %	0.30	0.63	0.90
Direct transaction costs %	0.17	0.16	0.12
Prices			
Highest share price	113.1	94.67	116.7
Lowest share price	81.19	67.75	68.05

S1-Class Accumulation Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	88.01	68.13	115.31
Return before operating charges*	20.35	20.20	(46.70)
Operating charges	(0.23)	(0.32)	(0.48)
Return after operating charges*	20.12	19.88	(47.18)
Distributions	(1.79)	(1.59)	(0.74)
Retained distributions	1.79	1.59	0.74
Closing net asset value per share	108.13	88.01	68.13
* after direct transaction costs of	(0.17)	(0.13)	(0.11)
Performance			
Return after operating charges %^	22.86	29.18	(40.92)
Other information			
Closing net asset value (£000's)	1,449	1,179	913
Closing number of shares	1,340,000	1,340,000	1,340,000
Operating charges %	0.23	0.40	0.53
Direct transaction costs %	0.17	0.16	0.12
Prices			
Highest share price	113.9	95.24	116.9
Lowest share price	81.70	68.05	68.36

Comparative tables – continued

S1-Class Income Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	84.96	66.96	114.57
Return before operating charges*	19.65	19.88	(46.39)
Operating charges	(0.22)	(0.32)	(0.48)
Return after operating charges*	19.43	19.56	(46.87)
Distributions	(1.73)	(1.56)	(0.74)
Closing net asset value per share	102.66	84.96	66.96
* after direct transaction costs of	(0.17)	(0.13)	(0.11)
Performance			
Return after operating charges %^	22.87	29.21	(40.91)
Other information			
Closing net asset value (£000's)	1,376	1,139	897
Closing number of shares	1,340,000	1,340,000	1,340,000
Operating charges %	0.23	0.40	0.53
Direct transaction costs %	0.17	0.16	0.12
Prices			
Highest share price	109.9	93.62	116.2
Lowest share price	78.88	66.89	67.92

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 52, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ The S-Share Class was renamed S1-Share Class with effect 19 September 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

	%
Consumer Discretionary	24.25
Industrials	18.03
Information Technology	16.31
Communication Services	14.61
Financials	13.67
Materials	4.61
Consumer Staples	3.95
Utilities	2.30
Health Care	1.81
Net other assets	0.46

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.54% (100.69%)			
Communication Services 14.61% (13.89%)			
Entertainment 2.28% (2.92%)			
NetEase, Inc.	14,400	276	2.28
		276	**2.28**
Interactive Media & Services 11.23% (10.15%)			
Kuaishou Technology	23,000	172	1.42
Meitu, Inc.	156,500	113	0.93
Tencent Holdings Ltd.	19,000	1,076	8.88
		1,361	**11.23**
Media 1.10% (0.82%)			
Focus Media Information Technology Co. Ltd. 'A'	175,491	133	1.10
		133	**1.10**
Communication Services total		**1,770**	**14.61**
Consumer Discretionary 24.25% (24.09%)			
Automobile Components 4.09% (4.52%)			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	13,200	192	1.59
Fuyao Glass Industry Group Co. Ltd. 'A'	5,100	33	0.27
Fuyao Glass Industry Group Co. Ltd. 'H'	21,200	132	1.09
Minth Group Ltd.	40,000	138	1.14
		495	**4.09**
Broadline Retail 12.69% (7.75%)			
Alibaba Group Holding Ltd.	72,400	1,146	9.46
PDD Holdings, Inc., ADR	5,290	391	3.23
		1,537	**12.69**
Hotels, Restaurants & Leisure 5.70% (8.48%)			
H World Group Ltd., ADR	3,729	129	1.07
Haidilao International Holding Ltd.	58,000	87	0.72
Meituan 'B'	25,900	236	1.95
Trip.com Group Ltd., ADR	3,081	138	1.14
Trip.com Group Ltd.	2,200	99	0.82
		689	**5.70**
Household Durables 1.27% (3.34%)			
Midea Group Co. Ltd. 'A'	12,600	103	0.85
Midea Group Co. Ltd. 'H'	6,400	51	0.42
		154	**1.27**
Leisure Products 0.50% (0.00%)			
Zhejiang Cfmoto Power Co. Ltd. 'A'	2,300	61	0.50
		61	**0.50**
Consumer Discretionary total		**2,936**	**24.25**
Consumer Staples 3.95% (7.76%)			
Beverages 2.96% (5.68%)			
Kweichow Moutai Co. Ltd. 'A'	1,900	280	2.31
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	4,400	79	0.65
		359	**2.96**
Consumer Staples Distribution & Retail 0.25% (0.00%)			
Busy Ming Group Co. Ltd. 'H'	800	30	0.25
		30	**0.25**
Food Products 0.74% (2.08%)			
Muyuan Foods Co. Ltd. 'A'	18,600	90	0.74
		90	**0.74**
Consumer Staples total		**479**	**3.95**
Financials 13.67% (14.76%)			
Banks 5.06% (6.57%)			
China CITIC Bank Corp. Ltd. 'H'	175,000	119	0.98
China Merchants Bank Co. Ltd. 'A'	94,700	385	3.18
China Minsheng Banking Corp. Ltd. 'H'	300,500	109	0.90
		613	**5.06**
Capital Markets 1.86% (2.72%)			
China International Capital Corp. Ltd. 'H'	42,800	85	0.70
CITIC Securities Co. Ltd. 'H'	51,000	140	1.16
		225	**1.86**
Insurance 6.75% (5.47%)			
China Pacific Insurance Group Co. Ltd. 'H'	44,800	165	1.36
People's Insurance Co. Group of China Ltd. (The) 'H'	304,000	193	1.59
Ping An Insurance Group Co. of China Ltd. 'A'	52,200	366	3.02
Ping An Insurance Group Co. of China Ltd. 'H'	14,000	95	0.78
		819	**6.75**
Financials total		**1,657**	**13.67**
Health Care 1.81% (4.13%)			
Biotechnology 0.00% (0.85%)			
Health Care Equipment & Supplies 0.00% (1.16%)			
Health Care Providers & Services 0.57% (1.24%)			
Sinopharm Group Co. Ltd. 'H'	35,600	69	0.57
		69	**0.57**
Pharmaceuticals 1.24% (0.88%)			
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	11,600	71	0.59
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	12,400	79	0.65
		150	**1.24**
Health Care total		**219**	**1.81**
Industrials 18.03% (11.98%)			
Electrical Equipment 8.01% (5.14%)			
Contemporary Amperex Technology Co. Ltd. 'A'	8,600	317	2.62
Contemporary Amperex Technology Co. Ltd. 'H'	1,000	46	0.38
Hongfa Technology Co. Ltd. 'A'	49,100	148	1.22
NARI Technology Co. Ltd. 'A'	58,460	155	1.28
Sieyuan Electric Co. Ltd. 'A'	12,600	245	2.02
Sungrow Power Supply Co. Ltd. 'A'	3,700	59	0.49
		970	**8.01**
Ground Transportation 0.74% (0.00%)			
DiDi Global, Inc., ADR	26,050	90	0.74
		90	**0.74**
Machinery 7.71% (5.91%)			
Guangdong Dtech Technology Co. Ltd. 'A'	6,000	114	0.94
Huaming Power Equipment Co. Ltd. 24/08/2026^	7,900	25	0.21
Huaming Power Equipment Co. Ltd. 'A'	47,300	148	1.22
Sany Heavy Industry Co. Ltd. 'H'	58,000	129	1.07
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	13,800	121	1.00
Shenzhen Envicool Technology Co. Ltd. 'A'	2,780	31	0.26
Shenzhen Inovance Technology Co. Ltd. 'A'	6,200	49	0.40
XCMG Construction Machinery Co. Ltd. 'A'	174,200	197	1.63
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	29,900	119	0.98
		933	**7.71**
Marine Transportation 0.59% (0.93%)			
SITC International Holdings Co. Ltd.	26,000	71	0.59
		71	**0.59**
Professional Services 0.98% (0.00%)			
Kanzhun Ltd., ADR	6,698	91	0.75
Kanzhun Ltd.	4,100	28	0.23
		119	**0.98**
Industrials total		**2,183**	**18.03**
Information Technology 16.31% (13.57%)			
Electronic Equipment, Instruments & Components 6.33% (4.78%)			
Foxconn Industrial Internet Co. Ltd. 'A'	44,900	273	2.25
Luxshare Precision Industry Co. Ltd. 'A'	24,500	133	1.10
WUS Printed Circuit Kunshan Co. Ltd. 'A'	25,100	184	1.52
Zhen Ding Technology Holding Ltd.	39,000	177	1.46
		767	**6.33**
Semiconductors & Semiconductor Equipment 7.78% (0.00%)			
Advanced Micro-Fabrication Equipment, Inc. 'A'	2,973	109	0.90
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	3,761	107	0.88
Hwatsing Technology Co. Ltd. 'A'	6,400	127	1.05
Montage Technology Co. Ltd. 'A'	5,077	97	0.80
NAURA Technology Group Co. Ltd. 'A'	2,440	122	1.01
OmniVision Integrated Circuits Group, Inc. 'A'	11,454	146	1.21
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	5,150	120	0.99
Xinyi Solar Holdings Ltd.	364,000	114	0.94
		942	**7.78**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Software 0.27% (3.67%)			
Kingdee International Software Group Co. Ltd.	27,000	33	0.27
		33	**0.27**
Technology Hardware, Storage & Peripherals 1.93% (5.12%)			
Huaqin Technology Co. Ltd. 'A'	16,066	146	1.21
Xiaomi Corp. 'B'	26,200	87	0.72
		233	**1.93**
Information Technology total		**1,975**	**16.31**
Materials 4.61% (2.79%)			
Chemicals 3.58% (2.79%)			
Ganfeng Lithium Group Co. Ltd. 'H'	15,800	89	0.73
Inner Mongolia Berun Chemical Co. Ltd. 'A'	95,900	85	0.70
Sunresin New Materials Co. Ltd. 'A'	26,986	191	1.58
Yunnan Energy New Material Group Co. Ltd. 'A'	12,900	69	0.57
		434	**3.58**
Metals & Mining 1.03% (0.00%)			
Chuangxin Industries Holdings Ltd.	53,500	125	1.03
		125	**1.03**
Materials total		**559**	**4.61**
Real Estate 0.00% (2.59%)			
Real Estate Management & Development 0.00% (2.59%)			
Utilities 2.30% (5.13%)			
Gas Utilities 0.00% (1.20%)			
Independent Power and Renewable Electricity Producers 2.30% (3.93%)			
China Yangtze Power Co. Ltd. 'A'	100,200	278	2.30
		278	**2.30**
Utilities total		**278**	**2.30**
Equities total		**12,056**	**99.54**
Investment assets		12,056	99.54
Net other assets		56	0.46
Net assets		**12,112**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		1,751		1,606
Revenue	3	227		200	
Expenses	4	(31)		(46)	
Net revenue before taxation		196		154	
Taxation	5	(16)		(15)	
Net revenue after taxation			180		139
Total return before distributions			**1,931**		**1,745**
Distributions	6		(180)		(139)
Change in net assets attributable to shareholders from investment activities			**1,751**		**1,606**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		12,056	8,218
Current assets:			
Debtors	8	27	–
Cash and bank balances	9	107	82
Total assets		**12,190**	**8,300**
Liabilities:			
Creditors:			
Distributions payable		(73)	(61)
Other creditors	10	(5)	(77)
Total liabilities		**(78)**	**(138)**
Net assets attributable to shareholders		**12,112**	**8,162**

The notes to these financial statements are shown on pages 49 to 53.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**8,162**		**5,754**
Amounts receivable on issue of shares	3,813		2,952	
Amounts payable on cancellation of shares	(1,740)		(2,230)	
		2,073		722
Dilution adjustment		2		4
Change in net assets attributable to shareholders from investment activities (see above)		1,751		1,606
Retained distributions on accumulation shares		124		76
Closing net assets attributable to shareholders		**12,112**		**8,162**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM China Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(6)	3
Non-derivative securities	1,757	1,603
Net capital gains	1,751	1,606

3. Revenue

	2026 £000's	2025 £000's
Income from overseas equity investments	222	199
Stock lending income	5	1
Total revenue	227	200

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	16	35
Operating expenses	15	11
Total expenses	31	46

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	16	15
Current year tax charge (Note 5b)	16	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 Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

Net revenue before taxation	196	154
Corporation tax at 20%	39	31
Effects of:		
Dividends not subject to corporation tax	(44)	(40)
Excess expenses for which no relief taken	5	9
Overseas tax suffered	16	15
	(23)	(16)
Total tax charge (Note 5a)	16	15

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £37,922 (31.01.25: £32,829) in relation to £189,610 (31.01.25: £164,145) 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:

	2026 £000's	2025 £000's
Final dividend distribution	197	137
Add: Amounts payable on cancellation of shares	19	20
Deduct: Amounts receivable on issue of shares	(36)	(18)
Distributions for the year	180	139

Details of the distribution per share are set out on page 54.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	180	139
Distributions	180	139

8. Debtors

	2026 £000's	2025 £000's
Accrued income	1	-
Due from the ACD for shares issued	26	-
Total debtors	27	-

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	107	82

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	3	2
Due to the ACD for shares cancelled	2	-
Purchases awaiting settlement	-	75
Total other creditors	5	77

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £20,258 (31.01.25: £2,139 due to ACD). Details of related party transactions are given under the note on page 14.

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 £435 (31.01.25: £256). 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 14.11% (31.01.25: 5.32%)
- JP Morgan Asset Management International Ltd 69.90% (31.01.25: 85.20%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £370,536 securities on loan (31.01.25: £154,932) and consequently £424,033 collateral was held (31.01.25: £169,944). The nature of the collateral was 78.07% equities and 21.93% bonds (31.01.25: 100.00% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	5	1
Fees paid to the lending agent[Ø]	-	-
Net stock lending income	5	1

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
UBS	216	-	253
Bank of Nova Scotia	64	-	71
BNP Paribas	45	-	50
Merrill Lynch	41	-	44
HSBC	5	-	6
	371	-	424
31.01.25			
HSBC	121	-	133
UBS	34	-	37
	155	-	170

[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 pages 55 and 56.

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.

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class S1 Shares*	0.38%	0.15%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 43 and 45. 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)					
	2026			2025		
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
Chinese Yuan	5,565	1	5,564	3,533	5	3,528
Hong Kong Dollar	5,451	–	5,451	3,918	(18)	3,936
US Dollar	964	100	864	773	19	754
Taiwan Dollar	177	–	177	–	–	–
	12,157	101	12,056	8,224	6	8,218

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 £1,216,000 (31.01.25: £822,000).

Interest rate risk

At the year end date, 0.88% (31.01.25: 1.00%) 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 £1,206,000 (31.01.25: £822,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	12,031	–	8,218	–
Level 3: Unobservable data	25	–	–	–
Total	12,056	–	8,218	–

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
2026						
Purchases						
Equities	(7,809)	(7)	(4)	(7,820)	0.09	0.05
	(7,809)	(7)	(4)	(7,820)		
Sales						
Equities	5,745	(2)	(5)	5,738	0.03	0.09
	5,745	(2)	(5)	5,738		
Total		(9)	(9)			
Total cost of the Fund's average net asset value (%)		0.09	0.08			
2025						
Purchases						
Equities	(5,420)	(3)	(3)	(5,426)	0.06	0.06
	(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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (31.01.25: 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.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,346,649	8,279	-	-	1,354,928
B-Class Income Shares	1,340,000	-	-	-	1,340,000
C-Class Accumulation Shares	2,553,587	3,162,315	(1,268,411)	-	4,447,491
C-Class Income Shares	1,527,601	635,699	(523,360)	-	1,639,940
S1-Class Accumulation Shares*	1,340,000	-	-	-	1,340,000
S1-Class Income Shares*	1,340,000	-	-	-	1,340,000

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

The ACD approved the liquidation of JPM China Fund on 20 March 2026. The liquidation will commence on 29 May 2026.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 12.33%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	106.40	105.80	(0.56)%
B-Class Income Shares	103.80	101.60	(2.12)%
C-Class Accumulation Shares	106.90	106.30	(0.56)%
C-Class Income Shares	103.80	101.60	(2.12)%
S1-Class Accumulation Shares†	107.60	107.00	(0.56)%
S1-Class Income Shares†	103.90	101.50	(2.31)%

† The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 11.17% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	1.693176p	-	1.693176p	1.350066p
Group 2	0.740201p	0.952975p	1.693176p	1.350066p
B-Class Income Shares				
Group 1	1.652791p	-	1.652791p	1.337172p
Group 2	1.652791p	-	1.652791p	1.337172p
C-Class Accumulation Shares				
Group 1	1.734566p	-	1.734566p	1.445284p
Group 2	0.791043p	0.943523p	1.734566p	1.445284p
C-Class Income Shares				
Group 1	1.685774p	-	1.685774p	1.425705p
Group 2	0.634055p	1.051719p	1.685774p	1.425705p
S1-Class Accumulation Shares*				
Group 1	1.794026p	-	1.794026p	1.587401p
Group 2	1.794026p	-	1.794026p	1.587401p
S1-Class Income Shares*				
Group 1	1.731988p	-	1.731988p	1.555722p
Group 2	1.731988p	-	1.731988p	1.555722p

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 2026 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 3.07%. 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	371	3.06%

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 Issuer	Collateral Value £'000
United Kingdom Treasury	47
French Republic Government	17
Micron Technology Inc	14
Electronic Arts Inc	11
Shell PLC	11
Marsh & McLennan Cos Inc	11
American Tower Corp	11
Daiichi Sankyo Co Ltd	11
BioMarin Pharmaceutical Inc	9
Hologic Inc	8

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
UBS	216
Bank of Nova Scotia	64
BNP Paribas	45
Merrill Lynch	41
HSBC	5
Total	371

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:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	GBP	47
Bonds	Investment Grade	EUR	41
Bonds	Investment Grade	USD	5
Equity Shares	NASDAQ GS, Main Market	USD	99
Equity Shares	New York, Main Market	USD	92
Equity Shares	Tokyo, Main Market	JPY	64
Equity Shares	London, Main Market	GBP	42
Equity Shares	Toronto, Main Market	CAD	11
Equity Shares	EN Paris, Main Market	EUR	8
Equity Shares	Hong Kong, Main Market	HKD	5
Equity Shares	London, Main Market	USD	4
Equity Shares	EN Amsterdam, Main Market	EUR	2
Equity Shares	NASDAQ CM, Main Market	USD	2
Equity Shares	Xetra, Main Market	EUR	1
Equity Shares	ASE, Main Market	AUD	1
Total			424

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
Open maturity	331
1 to 3 months	5
3 to 12 months	1
more than 1 year	87
Total	424

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
HSBC	United Kingdom
Merrill Lynch	United States
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 (31.01.26: £424,000) 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

The Fund sought 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 risks have been removed as this Fund closed on 7 October 2024.

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 Climate Change Solutions Fund, a Fund of the JPMorgan Fund ICVC, completed termination on 7 October 2024.

Fund outlook

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

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 to closure	2024	2023	2022 from 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

Fund size	**£0.0m**
Benchmark Index	**MSCI All Country World Index (Net)**

Comparative tables

B-Class Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	98.60	102.68
Return before operating charges*	-	(97.60)	(3.21)
Operating charges	-	(1.00)	(0.87)
Return after operating charges*	-	(98.60)	(4.08)
Distributions	-	0.00	(0.72)
Retained distributions	-	0.00	0.72
Closing net asset value per share	-	0.00	98.60
* after direct transaction costs of	-	(0.07)	(0.09)
Performance			
Return after operating charges %^	-	0.00	(3.97)
Other information			
Closing net asset value (£000's)	-	-	28
Closing number of shares	-	-	28,518
Operating charges %	-	0.90	0.90
Direct transaction costs %	-	0.06	0.09
Prices			
Highest share price	-	118.1	106.6
Lowest share price	-	98.60	86.78

† 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.

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.

Comparative tables – continued

C-Class Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	99.09	103.06
Return before operating charges*	–	(98.33)	(3.31)
Operating charges	–	(0.76)	(0.66)
Return after operating charges*	–	(99.09)	(3.97)
Distributions	–	0.00	(0.86)
Retained distributions	–	0.00	(0.86)
Closing net asset value per share	–	0.00	99.09
* after direct transaction costs of	–	(0.07)	(0.09)
Performance			
Return after operating charges %^	–	–	(3.85)
Other information			
Closing net asset value (£000's)	–	–	55,931
Closing number of shares	–	–	56,446,429
Operating charges %	–	0.69	0.67
Direct transaction costs %	–	0.06	0.09
Prices			
Highest share price	–	118.8	106.9
Lowest share price	–	99.09	87.20

S-Class Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	94.89	98.53
Return before operating charges*	–	(94.44)	(3.23)
Operating charges	–	(0.45)	(0.41)
Return after operating charges*	–	(94.89)	(3.64)
Distributions	–	0.00	(0.97)
Retained distributions	–	0.00	0.97
Closing net asset value per share	–	0.00	94.89
* after direct transaction costs of	–	(0.07)	(0.09)
Performance			
Return after operating charges %^	–	–	(3.69)
Other information			
Closing net asset value (£000's)	–	–	9,159
Closing number of shares	–	–	9,652,723
Operating charges %	–	0.43	0.43
Direct transaction costs %	–	0.06	0.09
Prices			
Highest share price	–	113.9	102.3
Lowest share price	–	94.90	83.45

X2-Class Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	100.15	103.73
Return before operating charges*	–	(100.15)	(3.58)
Operating charges	–	0.00	0.00
Return after operating charges*	–	(100.15)	(3.58)
Distributions	–	0.00	(1.28)
Retained distributions	–	0.00	1.28
Closing net asset value per share	–	0.00	100.15
* after direct transaction costs of	–	(0.07)	(0.09)
Performance			
Return after operating charges %^	–	–	(3.45)
Other information			
Closing net asset value (£000's)	–	–	1
Closing number of shares	–	–	1,000
Operating charges %	–	0.00	0.00
Direct transaction costs %	–	0.06	0.09
Prices			
Highest share price	–	120.4	107.7
Lowest share price	–	100.2	88.00

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 64, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡To 31 January 2026.
‡‡ 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.

Portfolio statement

As the Fund closed on 7 October 2024 there were no investments as at 31 January 2026.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital (losses)/gains	2		(2)		11,327
Revenue	3	-		852	
Expenses	4	(6)		(308)	
Net (expense)/revenue before taxation		(6)		544	
Taxation	5	(1)		(106)	
Net (expense)/revenue after taxation			(7)		438
Total return before distributions			**(9)**		**11,765**
Distributions	6		-		(440)
Change in net assets attributable to shareholders from investment activities			**(9)**		**11,325**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Current assets:			
Debtors	8	118	129
Cash and bank balances	9	115	63
Total assets		**233**	**192**
Liabilities:			
Creditors:			
Bank overdrafts		(233)	(122)
Other creditors	10	-	(70)
Total liabilities		**(233)**	**(192)**
Net assets attributable to shareholders		**-**	**-**

The notes to these financial statements are shown on pages 61 to 64.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**-**		**65,119**
Amounts receivable on issue of shares	-		1,088	
Amounts payable on cancellation of shares	-		(77,577)	
		-		(76,489)
Dilution adjustment		-		115
Change in net assets attributable to shareholders from investment activities (see above)		(9)		11,325
Loss/(gain) accumulated following Fund closure		9		(70)
Closing net assets attributable to shareholders		**-**		**-**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Climate Change Solutions Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(2)	232
Non-derivative securities	-	11,095
Net capital (losses)/gains	(2)	11,327

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	-	45
Income from Liquidity Funds	-	27
Income from overseas equity investments	-	737
Interest on bank and term deposits	-	3
Property income distributions	-	40
Total revenue	-	852

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	-	240
Operating expenses	-	66
	-	306
Payable to the Depositary or associate of the Depositary:		
Interest payable	6	2
Other expenses:		
Professional fees	-	-
Total expenses	6	308

The fees paid to the auditors for the year ended 31 January 2026 are £8,000 (31.01.25: £15,000). 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

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1	106
Current year tax charge (Note 5b)	1	106

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 (expense)/revenue before taxation	(6)	544
Corporation tax at 20%	(2)	109
Effects of:		
Dividends not subject to corporation tax	-	(157)
Excess expenses for which no relief taken	-	48
Overseas tax suffered	1	106
	1	(3)
Total tax charge (Note 5a)	1	106

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 (31.01.25: £227,884) in relation to £1,139,421 (31.01.25: £1,139,421) 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.

6. Distributions

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

	2026 £000's	2025 £000's
Add: Amounts payable on cancellation of shares	-	444
Deduct: Amounts receivable on issue of shares	-	(4)
Distributions for the year	-	440

Details of the distribution per share are set out on page 65.

7. Movement between net (expense)/revenue after taxation and distributions

	2026 £000's	2025 £000's
Net (expense)/revenue after taxation	(7)	438
Add: Deficit taken to capital	4	-
Expenses taken to capital	-	-
Add: Undistributed revenue brought forward	3	5
Deduct: Undistributed revenue carried forward	-	(3)
Distributions	-	440

8. Debtors

	2026 £000's	2025 £000's
Amount due to be transferred from the ACD	44	-
Overseas tax recoverable	74	129
Total debtors	118	129

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	115	63

10. Other creditors

	2026 £000's	2025 £000's
Amount to be transferred to shareholders	-	70
Total other creditors	-	70

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 (31.01.25: £3 due to the ACD). Details of related party transactions are given under the note on page 14.

The revenue from investments considered to be related parties was £nil (31.01.25: £26,776).

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 (31.01.25: £2,090). 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

As the Fund closed on 7 October 2024, there were no share classes during the current year.

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 58 and 59. 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 2026. 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 affected by currency movements.

	Net foreign currency assets/(liabilities)					
	2026			2025		
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	141	141	-	139	139	-
Japanese Yen	20	20	-	22	22	-
Australian Dollar	17	17	-	17	17	-
US Dollar	10	10	-	11	11	-
Danish Krone	1	1	-	2	2	-
Swedish Krona	-	-	-	1	1	-
	189	189	-	192	192	-

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 (31.01.25: £19,000).

Interest rate risk

The Fund closed on 7 October 2024. As at the year end date, nil% (31.01.25: nil%) 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 2026 and 31 January 2025.

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 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.

As the Fund closed on 7 October 2024, there were no purchases or sales during the year ending 31 January 2026.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
Purchases						
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)	(16)			
Total cost of the Fund's average net asset value (%)		0.04	0.02			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was nil (31.01.25: nil). 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

As the Fund closed on 7 October 2024, there were no outstanding shares as at 31 January 2026.

Distribution table

The Fund closed on 7 October 2024, therefore no distribution has been made with respect to the year ending 31 January 2026 (31.01.25: none).

JPM Emerging Europe 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 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		
Techniques	**Securities**	
Concentration Hedging	Emerging markets Equities 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 risks above		
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

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.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Emerging Europe Equity Fund B-Class Acc	**0.0%**	**0.0%**	**0.0%**	**-99.0%**	**6.2%**
JPM Emerging Europe Equity Fund C-Class Acc	**0.0%**	**0.0%**	**0.0%**	**-99.0%**	**6.7%**
Benchmark Index	45.6%	14.0%	24.1%	-61.5%	12.2%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 July 2025)**	
Fund size	**£0.7m**	
Benchmark Index	**MSCI Emerging Markets Europe 10/40 Index (Total Return 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%**

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

+ 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.

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

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1.66	1.04	1.11
Return before operating charges*	0.20	0.62	(0.07)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.20	0.62	(0.07)
Distributions	(0.03)	(0.34)	0.00
Retained distributions	0.03	0.34	0.00
Closing net asset value per share	1.86	1.66	1.04
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	12.05	59.62	(6.31)
Other information			
Closing net asset value (£000's)	162	144	91
Closing number of shares	8,734,602	8,734,602	8,734,602
Operating charges %	0.15	0.15	0.15
Direct transaction costs %	0.00	0.03	0.00
Prices			
Highest share price	2.04	1.84	1.24
Lowest share price	1.65	1.02	1.01

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	3.48	2.19	2.32
Return before operating charges*	0.43	1.29	(0.13)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.43	1.29	(0.13)
Distributions	(0.06)	(0.72)	0.00
Retained distributions	0.06	0.72	0.00
Closing net asset value per share	3.91	3.48	2.19
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	12.36	58.90	(5.60)
Other information			
Closing net asset value (£000's)	515	459	289
Closing number of shares	13,191,110	13,191,110	13,191,110
Operating charges %	0.15	0.15	0.15
Direct transaction costs %	0.00	0.03	0.00
Prices			
Highest share price	4.29	3.86	2.59
Lowest share price	3.46	2.14	2.13

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	0.87	0.69	0.73
Return before operating charges*	0.09	0.41	(0.04)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.09	0.41	(0.04)
Distributions	(0.18)	(0.23)	0.00
Closing net asset value per share	0.78	0.87	0.69
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	10.34	59.42	(5.48)
Other information			
Closing net asset value (£000's)	2	2	2
Closing number of shares	244,062	244,062	244,062
Operating charges %	0.16	0.17	0.20
Direct transaction costs %	0.00	0.03	0.00
Prices			
Highest share price	1.06	1.22	0.82
Lowest share price	0.68	0.68	0.67

Comparative tables – continued

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	0.36	0.29	0.31
Return before operating charges*	0.05	0.17	(0.02)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.05	0.17	(0.02)
Distributions	(0.08)	(0.10)	0.00
Closing net asset value per share	0.33	0.36	0.29
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	13.89	58.62	(6.45)
Other information			
Closing net asset value (£000's)	13	14	11
Closing number of shares	3,882,604	3,882,604	3,882,604
Operating charges %	0.15	0.15	0.15
Direct transaction costs %	0.00	0.03	0.00
Prices			
Highest share price	0.44	0.51	0.34
Lowest share price	0.29	0.28	0.28

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 74, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^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.

Geographical breakdown

	%
United Kingdom	48.12
Net other assets	51.88

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 48.12% (44.75%)			
Russia 0.00% (0.00%)			
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 PJSC^	220,190	-	-
Novolipetsk Steel PJSC^	139,212	-	-
Novolipetsk Steel PJSC^	425,710	-	-
Polyus PJSC^	48,800	-	-
Rosneft Oil Co. PJSC^	398,280	-	-
Rostelecom PJSC^	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^	46,266	-	-
Tatneft PJSC Preference^	232,106	-	-
Tatneft PJSC^	201,616	-	-
TCS Group Holding plc, GDR^	4,833	-	-
VTB Bank PJSC^	286,328	-	-
X 5 Retail Group NV, GDR^	61,004	-	-
		-	-
United Kingdom 48.12% (44.75%)			
JPMorgan Emerging Europe, Middle East & Africa Securities plc[ø]	135,807	333	48.12
		333	**48.12**
Equities total		**333**	**48.12**
Investment assets		333	48.12
Net other assets		359	51.88
Net assets		**692**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		63		101
Revenue	3	18		7	
Expenses	4	(1)		(1)	
Net revenue before taxation		17		6	
Taxation	5	(3)		123	
Net revenue after taxation			14		129
Total return before distributions			**77**		**230**
Distributions	6		(14)		(129)
Change in net assets attributable to shareholders from investment activities			**63**		**101**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Non-current assets*		333	277
Current assets:			
Debtors	8	–	4
Cash and bank balances	9	363	342
Total assets		**696**	**623**
Liabilities:			
Creditors:			
Distributions payable		(4)	(4)
Total liabilities		**(4)**	**(4)**
Net assets attributable to shareholders		**692**	**619**

* 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 13.

The notes to these financial statements are shown on pages 71 to 75.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**619**		**393**
Change in net assets attributable to shareholders from investment activities (see above)		63		101
Retained distributions on accumulation shares		10		125
Closing net assets attributable to shareholders		**692**		**619**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Europe Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains	7	-
Non-derivative securities	56	101
Net capital gains	63	101

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	1	1
Income from overseas equity investments	15	5
Interest on bank and term deposits	2	1
Total revenue	18	7

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
Operating expenses	1	1
Total expenses	1	1

The fees paid to the auditors for the year ended 31 January 2026 are £13,905 (31.01.25: £13,500). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge/(credit) in the year		
Overseas tax suffered/(recovered)	3	(123)
Current year tax charge/(credit) (Note 5b)	3	(123)

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	17	6
Corporation tax at 20%	3	2
Effects of:		
Dividends not subject to corporation tax	(3)	(2)
Overseas tax suffered/(recovered)	3	(123)
	-	(125)
Total tax charge/(credit) (Note 5a)	3	(123)

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 (31.01.25: £170,738) in relation to £853,691 (31.01.25: £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:

	2026 £000's	2025 £000's
Final dividend distribution	14	129
Add: Amounts payable on cancellation of shares	-	-
Deduct: Amounts receivable on issue of shares	-	-
Distributions for the year	14	129

Details of the distribution per share are set out on page 76.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	14	129
Distributions	14	129

8. Debtors

	2026 £000's	2025 £000's
Overseas tax recoverable	-	3
VAT recoverable	-	1
Total debtors	-	4

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	363	342

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £86 (31.01.25: £79 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 69 and the revenue from these investments was £679 (31.01.25: £679).

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 (31.01.25: £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 13.93% (31.01.25: 14.14%)
- FIL Nominee (Shareholdings) Limited 13.39% (31.01.25: 13.56%)

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.

	ACD Fee	Operating expenses (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 67 and 68. 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)					
	2026			2025		
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	–
	–	–	–	3	3	–

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 (31.01.25: £nil).

Interest rate risk

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

	2026				2025			
Currency	Total assets £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's	Total assets £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's
Sterling	363	363	–	–	342	342	–	–
	363	363	–	–	342	342	–	–

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 £36,000 (31.01.25: £34,000).

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 £33,000 (31.01.25: £28,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	333	–	277	–
Level 3: Unobservable data	–	–	–	–
Total	333	–	277	–

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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
2026						
Purchases						
	-	-	-	-	0.00	0.00
Sales						
	-	-	-	-	0.00	0.00
Total		-	-			
Total cost of the Fund's average net asset value (%)		0.00	0.00			
2025						
Purchases						
Equities	-	-	-	-	0.00	0.00
	-	-	-	-		
Sales						
Equities	168	-	-	168	0.00	0.00
	168	-	-	168		
Total		-	-			
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 4.67% (31.01.25: 5.12%). 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.

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 continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

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 2026 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 11 May 2026, the net asset value of the Fund has increased by 2.08%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	1.90	1.95	2.58%
B-Class Income Shares	0.98	0.81	(17.00)%
C-Class Accumulation Shares	3.98	4.08	2.59%
C-Class Income Shares	0.41	0.34	(17.03)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	0.028119p	-	0.028119p	0.342804p
Group 2	0.028119p	0.000000p	0.028119p	0.342804p
B-Class Income Shares				
Group 1	0.181208p	-	0.181208p	0.226844p
Group 2	0.181208p	0.000000p	0.181208p	0.226844p
C-Class Accumulation Shares				
Group 1	0.058968p	-	0.058968p	0.719832p
Group 2	0.058968p	0.000000p	0.058968p	0.719832p
C-Class Income Shares				
Group 1	0.076107p	-	0.076107p	0.095215p
Group 2	0.076107p	0.000000p	0.076107p	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 Hedging	Emerging markets Equities 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 risks above		
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 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 long term (five to 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"). Benchmark countries are Czech Republic, Greece, Hungary, Poland and Türkiye, but the fund may take positions in stocks in other markets such as Kazakhstan and Romania.

As at 31 January 2026, the portfolio had the largest overweight to Kazakhstan and largest underweight to Türkiye. At the sector level, the portfolio had the largest overweight to financials and largest underweight to consumer discretionary.

The Fund outperformed its benchmark over the period. This has been driven predominantly by positive stock selection in Greece, Poland and Czech Republic. The main detractor was stock selection in Türkiye, although the underweight exposure to this market helped.

Fund outlook

Greece has successfully emerged from its debt crisis, with strong manufacturing momentum and a healthy, privatised banking sector that is paying dividends again – a sign of financial health. A potential market upgrade could attract significant foreign investment. The market remains reasonably valued and is an attractive investment destination, with expected GDP growth of around 2.4% for next year. Continued EU fund deployment and investment-grade status support capital inflows, while tourism and infrastructure drive growth.

The CE3 markets (Poland, Czech Republic and Hungary) were some of the top-performing markets globally in 2025, as investors sought structural growth opportunities beyond the US and anticipated a possible resolution to the war in Ukraine. Poland is poised to continue this momentum, with GDP growth forecast at 3.5-4% and inflation within target. Loan growth is accelerating and fiscal concerns are easing as EU funds drive investment across the country. Most economies in the Eastern Europe region are forecast to experience stronger GDP growth in 2026 as external demand picks up and fiscal policy remains loose (or is loosened further).

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

	2026	2025	2024	2023 from launch
JPM Emerging Europe Equity II Fund B-Class Acc	**49.8%**	**13.3%**	**29.6%**	**10.6%**
JPM Emerging Europe Equity II Fund C-Class Acc	**50.2%**	**13.6%**	**30.0%**	**10.7%**
Benchmark Index	45.6%	14.0%	24.1%	9.9%

Fund statistics

Risk and Reward Profile	**7† (7 at 31 July 2025)**	
Fund size	**£26.8m**	
Benchmark Index	**MSCI Emerging Markets Europe 10/40 Index (Total Return 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	46.13	40.86	31.59
Return before operating charges*	23.44	5.77	9.70
Operating charges	(0.62)	(0.50)	(0.43)
Return after operating charges*	22.82	5.27	9.27
Distributions	(1.87)	(1.64)	(1.10)
Retained distributions	1.87	1.64	1.10
Closing net asset value per share	68.95	46.13	40.86
* after direct transaction costs of	(0.06)	(0.03)	(0.04)
Performance			
Return after operating charges %^	49.47	12.90	29.34
Other information			
Closing net asset value (£000's)	4,943	3,665	3,397
Closing number of shares	7,169,156	7,943,547	8,313,571
Operating charges %	1.15	1.15	1.19
Direct transaction costs %	0.11	0.06	0.11
Prices			
Highest share price	70.49	46.47	40.87
Lowest share price	43.60	39.85	29.31

† 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.

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

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	36.87	33.85	26.89
Return before operating charges*	18.69	4.80	8.25
Operating charges	(0.50)	(0.41)	(0.35)
Return after operating charges*	18.19	4.39	7.90
Distributions	(1.50)	(1.37)	(0.94)
Closing net asset value per share	53.56	36.87	33.85
* after direct transaction costs of	(0.05)	(0.02)	(0.03)
Performance			
Return after operating charges %^	49.34	12.97	29.38
Other information			
Closing net asset value (£000's)	133	92	81
Closing number of shares	249,404	249,404	240,066
Operating charges %	1.15	1.15	1.16
Direct transaction costs %	0.11	0.06	0.11
Prices			
Highest share price	56.28	38.51	34.80
Lowest share price	34.81	33.02	24.95

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	97.43	86.07	66.37
Return before operating charges*	49.59	12.18	20.39
Operating charges	(1.04)	(0.82)	(0.69)
Return after operating charges*	48.55	11.36	19.70
Distributions	(4.24)	(3.70)	(2.52)
Retained distributions	4.24	3.70	2.52
Closing net asset value per share	145.98	97.43	86.07
* after direct transaction costs of	(0.12)	(0.05)	(0.08)
Performance			
Return after operating charges %^	49.83	13.20	29.68
Other information			
Closing net asset value (£000's)	19,813	10,892	10,778
Closing number of shares	13,572,822	11,179,374	12,522,780
Operating charges %	0.90	0.90	0.91
Direct transaction costs %	0.11	0.06	0.11
Prices			
Highest share price	149.2	97.96	86.09
Lowest share price	92.12	84.10	61.59

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	15.55	14.27	11.33
Return before operating charges*	7.89	2.03	3.49
Operating charges	(0.17)	(0.14)	(0.12)
Return after operating charges*	7.72	1.89	3.37
Distributions	(0.68)	(0.61)	(0.43)
Closing net asset value per share	22.59	15.55	14.27
* after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after operating charges %^	49.65	13.24	29.74
Other information			
Closing net asset value (£000's)	1,960	802	638
Closing number of shares	8,673,452	5,160,384	4,467,064
Operating charges %	0.90	0.90	0.91
Direct transaction costs %	0.11	0.06	0.11
Prices			
Highest share price	23.79	16.24	14.70
Lowest share price	14.69	13.95	10.52

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 85, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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	64.65
Energy	10.58
Industrials	9.77
Materials	8.76
Health Care	2.04
Consumer Staples	1.26
Liquidity Funds	1.19
Net other assets	1.75

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.06% (99.58%)			
Communication Services 0.00% (6.10%)			
Diversified Telecommunication Services 0.00% (2.72%)			
Wireless Telecommunication Services 0.00% (3.38%)			
Consumer Discretionary 0.00% (7.75%)			
Automobiles 0.00% (1.73%)			
Specialty Retail 0.00% (2.85%)			
Textiles, Apparel & Luxury Goods 0.00% (3.17%)			
Consumer Staples 1.26% (5.87%)			
Consumer Staples Distribution & Retail 0.00% (4.82%)			
Personal Care Products 1.26% (1.05%)			
Sarantis SA	28,889	339	1.26
		339	**1.26**
Consumer Staples total		**339**	**1.26**
Energy 10.58% (7.63%)			
Oil, Gas & Consumable Fuels 10.58% (7.63%)			
MOL Hungarian Oil & Gas plc	67,257	602	2.24
NAC Kazatomprom JSC, GDR	13,965	839	3.12
ORLEN SA	43,193	956	3.56
Turkiye Petrol Rafinerileri A/S	108,824	447	1.66
		2,844	**10.58**
Energy total		**2,844**	**10.58**
Financials 64.65% (57.76%)			
Banks 55.04% (49.51%)			
Akbank TAS	544,060	848	3.16
Alpha Bank SA	294,778	1,034	3.85
Banca Transilvania SA	78,001	430	1.60
Bank of Cyprus Holdings plc	51,206	414	1.54
Bank Polska Kasa Opieki SA	10,910	486	1.81
BNPP Bank Polska SA	9,332	281	1.05
Eurobank SA	371,206	1,330	4.96
Halyk Savings Bank of Kazakhstan JSC, GDR	28,972	681	2.54
Moneta Money Bank A/S	80,543	592	2.21
National Bank of Greece SA	119,381	1,542	5.74
Nova Ljubljanska Banka dd, GDR	18,745	596	2.22
Optima bank SA	73,902	553	2.06
OTP Bank Nyrt.	27,775	2,570	9.57
Piraeus Bank SA	167,996	1,238	4.61
Powszechna Kasa Oszczednosci Bank Polski SA	87,670	1,667	6.21
Santander Bank Polska SA	4,453	512	1.91
		14,774	**55.04**
Consumer Finance 3.56% (1.79%)			
Kaspi.KZ JSC, ADR	10,183	566	2.11
KRUK SA	3,867	389	1.45
		955	**3.56**
Insurance 6.05% (6.46%)			
Powszechny Zaklad Ubezpieczen SA	89,635	1,292	4.81
Turkiye Sigorta A/S	1,624,296	333	1.24
		1,625	**6.05**
Financials total		**17,354**	**64.65**
Health Care 2.04% (1.96%)			
Pharmaceuticals 2.04% (1.96%)			
KRKA DD Nova Mesto	2,767	549	2.04
		549	**2.04**
Health Care total		**549**	**2.04**
Industrials 9.77% (11.75%)			
Aerospace & Defense 1.78% (0.00%)			
Aselsan Elektronik Sanayi ve Ticaret A/S	93,788	478	1.78
		478	**1.78**
Construction & Engineering 2.25% (1.30%)			
Budimex SA	4,266	604	2.25
		604	**2.25**
Industrial Conglomerates 2.07% (5.28%)			
Metlen Energy & Metals plc	13,938	555	2.07
		555	**2.07**
Passenger Airlines 0.82% (3.86%)			
Turk Hava Yollari AO	42,840	219	0.82
		219	**0.82**
Professional Services 1.60% (1.31%)			
Benefit Systems SA	549	430	1.60
		430	**1.60**
Transportation Infrastructure 1.25% (0.00%)			
Athens International Airport SA	34,215	336	1.25
		336	**1.25**
Industrials total		**2,622**	**9.77**
Materials 8.76% (0.76%)			
Metals & Mining 8.76% (0.76%)			
Grupa Kety SA	1,794	375	1.40
KGHM Polska Miedz SA	28,943	1,977	7.36
		2,352	**8.76**
Materials total		**2,352**	**8.76**
Equities total		**26,060**	**97.06**
Liquidity Funds 1.19% (0.28%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[a]	320,417	320	1.19
Liquidity Funds total		**320**	**1.19**
Investment assets		26,380	98.25
Net other assets		469	1.75
Net assets		**26,849**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		7,455		1,183
Revenue	3	955		827	
Expenses	4	(184)		(147)	
Net revenue before taxation		771		680	
Taxation	5	(72)		(61)	
Net revenue after taxation			699		619
Total return before distributions			**8,154**		**1,802**
Distributions	6		(699)		(620)
Change in net assets attributable to shareholders from investment activities			**7,455**		**1,182**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		26,380	15,430
Current assets:			
Debtors	8	518	119
Cash and bank balances	9	33	48
Total assets		**26,931**	**15,597**
Liabilities:			
Creditors:			
Distributions payable		(63)	(35)
Other creditors	10	(19)	(111)
Total liabilities		**(82)**	**(146)**
Net assets attributable to shareholders		**26,849**	**15,451**

The notes to these financial statements are shown on pages 82 to 86.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**15,451**		**14,894**
Amounts receivable on issue of shares	6,733		1,804	
Amounts payable on cancellation of shares	(3,503)		(2,973)	
		3,230		(1,169)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		7,455		1,182
Retained distributions on accumulation shares		710		544
Closing net assets attributable to shareholders		**26,849**		**15,451**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Europe Equity II Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains/(losses)	7	(4)
Non-derivative securities	7,448	1,187
Net capital gains	7,455	1,183

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	3	20
Income from Liquidity Funds	11	5
Income from overseas equity investments	939	801
Stock lending income	2	1
Total revenue	955	827

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	155	124
Operating expenses	29	23
Total expenses	184	147

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	72	61
Current year tax charge (Note 5b)	72	61

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	771	680
Corporation tax at 20%	154	136
Effects of:		
Dividends not subject to corporation tax	(188)	(164)
Excess expenses for which no relief taken	34	28
Overseas tax suffered	72	61
	(82)	(75)
Total tax charge (Note 5a)	72	61

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £85,148 (31.01.25: £51,781) in relation to £425,740 (31.01.25: £258,904) 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:

	2026 £000's	2025 £000's
Final dividend distribution	773	579
Add: Amounts payable on cancellation of shares	85	80
Deduct: Amounts receivable on issue of shares	(159)	(39)
Distributions for the year	699	620

Details of the distribution per share are set out on page 87.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	699	619
Add: Undistributed revenue brought forward	-	1
Distributions	699	620

8. Debtors

	2026 £000's	2025 £000's
Accrued income	2	-
Due from the ACD for shares issued	424	1
Overseas tax recoverable	92	53
Sales awaiting settlement	-	65
Total debtors	518	119

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	33	48

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	19	12
Due to the ACD for shares cancelled	-	21
Purchases awaiting settlement	-	78
Total other creditors	19	111

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £405,707 (31.01.25: £32,174 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 80 and the revenue from these investments was £11,003 (31.01.25: £4,655).

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 £3,097 (31.01.25: £376). 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 17.71% (31.01.25: 14.76%)
- Minster Nominees Limited 18.35% (31.01.25: 13.89%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £855,369 securities on loan (31.01.25: nil) and consequently £929,299 collateral was held (31.01.25: nil). The nature of the collateral was 34.34% equities and 65.66% bonds (31.01.25: nil).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	1
Fees paid to the lending agent[ø]	-	-
Net stock lending income	2	1

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	563	-	604
Bank of Nova Scotia	292	-	325
	855	-	929

[ø] A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 88.

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.

	ACD Fee	Operating expenses (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 78 and 79. 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)					
	2026			2025		
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
Polish Zloty	9,047	78	8,969	4,019	44	3,975
Euro	8,500	14	8,486	4,341	59	4,282
Hungarian Forint	3,172	-	3,172	1,685	-	1,685
Turkish Lira	2,325	-	2,325	3,962	-	3,962
US Dollar	2,086	-	2,086	503	-	503
Czech Koruna	592	-	592	613	-	613
Romanian New Leu	430	-	430	73	-	73
	26,152	92	26,060	15,196	103	15,093

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 £2,615,000 (31.01.25: £1,520,000).

Interest rate risk

At the year end date, 1.31% (31.01.25: 0.59%) 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 £2,638,000 (31.01.25: £1,543,008).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	26,060	-	15,387	-
Level 2: Observable market data	320	-	43	-
Total	26,380	-	15,430	-

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
2026						
Purchases						
Equities	(14,679)	(11)	(1)	(14,691)	0.07	0.01
	(14,679)	(11)	(1)	(14,691)		
Sales						
Equities	11,475	(8)	(1)	11,466	0.07	0.01
	11,475	(8)	(1)	11,466		
Total		(19)	(2)			
Total cost of the Fund's average net asset value (%)		0.10	0.01			
2025						
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 average net asset value (%)		0.06	0.00			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.21% (31.01.25: 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.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation shares	7,943,547	221,803	(996,194)	-	7,169,156
B-Class Income shares	249,404	-	-	-	249,404
C-Class Accumulation shares	11,179,374	4,483,388	(2,089,940)	-	13,572,822
C-Class Income shares	5,160,384	7,300,825	(3,787,757)	-	8,673,452

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 11.37%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	69.37	71.90	3.65%
B-Class Income Shares	55.39	55.84	0.81%
C-Class Accumulation Shares	146.90	152.30	3.68%
C-Class Income Shares	23.41	23.57	0.68%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 8.78% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation shares				
Group 1	1.872731p	-	1.872731p	1.641869p
Group 2	1.854186p	0.018545p	1.872731p	1.641869p
B-Class Income shares				
Group 1	1.495217p	-	1.495217p	1.367456p
Group 2	1.495217p	-	1.495217p	1.367456p
C-Class Accumulation shares				
Group 1	4.244571p	-	4.244571p	3.698115p
Group 2	1.486158p	2.758413p	4.244571p	3.698115p
C-Class Income shares				
Group 1	0.676667p	-	0.676667p	0.613600p
Group 2	0.199737p	0.476930p	0.676667p	0.613600p

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 2026 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 3.24%. 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	855	3.19%

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:

Top 10 Issuers	Collateral Value £000's
United States of America Treasury	604
Meta Platforms Inc	16
Micron Technology Inc	16
Apple Inc	15
NVIDIA Corp	15
Oracle Corp	15
Power Corp of Canada	14
Ross Stores Inc	14
Manulife Financial Corp	14
Royal Bank of Canada	14

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	563
Bank of Nova Scotia	292
Total	855

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	USD	604
Bonds	Investment Grade	GBP	6
Equity Shares	NASDAQ GS, Main Market	USD	130
Equity Shares	New York, Main Market	USD	67
Equity Shares	London, Main Market	GBP	58
Equity Shares	Toronto, Main Market	CAD	49
Equity Shares	EN Paris, Main Market	EUR	12
Equity Shares	Xetra, Main Market	EUR	3
Total			929

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	319
1 to 3 months	8
3 to 12 months	60
More than 1 year	542
Total	929

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

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 (31.01.26: £929,000) 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 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. The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% in special purpose acquisition companies.

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	**Securities**	
Hedging	China Emerging markets Equities	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 risks above		
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 Fund outperformed the MSCI EM Index over the 12 months to 31 January 2026. Stock selection in information technology and an underweight allocation to India contributed positively to returns, but this was partially offset by stock selection in China and consumer discretionary.

In information technology, performance was supported by the AI infrastructure build-out, rising hyperscaler capex and recurring Nvidia catalysts that reinforced demand visibility. This helped the overweight exposure to SK Hynix, a leading South Korean memory player; Taiwanese names including Delta Electronics and Wiwynn; and Chinese player Montage Technology.

An underweight allocation to India and strong stock selection in the market also contributed as Indian equities lagged due to disappointing earnings, slower top-line growth, subdued domestic consumption and high valuations.

Conversely, stock selection in China detracted from performance. Despite strong market returns, Chinese equities faced mixed signals: ongoing US tariff news was countered by robust GDP, the emergence of AI chatbot DeepSeek and President Xi's outreach to private entrepreneurs. Underweight exposure to e-commerce company Alibaba and holdings in Yum China and Full Truck Alliance weighed on results.

Stock selection in consumer discretionary also detracted. In China, consumer holdings struggled amid cautious sentiment, with Meituan underperforming. In India, MakeMyTrip, an online travel company, detracted after reporting slower revenue growth. Additionally, Sea Ltd., an e-commerce and digital entertainment company, continued to face headwinds from competitive pressures in Latin America.

Fund outlook

Despite ongoing uncertainty around US tariffs, substantial fiscal support and accommodative monetary policy in the US, Europe and China are expected to keep capital cheap and sustain global demand and investment into 2026.

North Asia remains central to global manufacturing and the AI supply chain, with surging exports and strong tech shipments supporting a broader Asian export recovery. However, valuation discipline is crucial as we monitor for over-ordering in the data-centre supply chain and air pockets in demand.

EM and Asia Pacific equities are trading towards the higher end of the last decade's price-to-book valuation range. However, they still look attractive on price-to-earnings multiples. Earnings estimates are rising, driven by the technology and materials sectors.

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

	2026	2025	2024	2023	2022
JPM Emerging Markets Fund					
B-Class Acc	**35.4%**	**12.6**	**-8.4%**	**-4.5%**	**-18.5%**
JPM Emerging Markets Fund					
C-Class Acc	**35.8%**	**13.0**	**-8.2%**	**-4.2%**	**-18.4%**
JPM Emerging Markets Fund					
C2-Class Acc	**7.5%**	**–**	**–**	**–**	**–**
JPM Emerging Markets Fund					
X-Class Acc	**36.8%**	**13.8**	**-7.4%**	**-3.5%**	**-17.7%**
JPM Emerging Markets Fund					
X2-Class Acc	**36.8%**	**13.8**	**-7.4%**	**-3.5%**	**-17.7%**
Benchmark Index	29.3%	17.6	-6.2%	-4.2%	5.0%

* C2-Class Accumulation Shares were closed on 13 December 2024 and relaunched on 11 November 2025.

Fund statistics

Risk and Reward Profile					**6† (6 at 31 July 2025)**
Fund size					**£2,680m**
Benchmark Index					**MSCI Emerging Markets Index (Net)**
Fund charges and expenses	B-Class	C-Class	C2-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	**1.00%**	**0.75%**	**0.60%**	**–[A]**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.10%**	**0.06%**	**0.04%**

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	383.67	340.44	375.46
Return before operating charges*	143.39	47.36	(31.24)
Operating charges	(4.75)	(4.13)	(3.78)
Return after operating charges*	138.64	43.23	(35.02)
Distributions	(3.19)	(4.38)	(2.63)
Retained distributions	3.19	4.38	2.63
Closing net asset value per share	522.31	383.67	340.44
* after direct transaction costs of	(0.49)	(0.46)	(0.28)
Performance			
Return after operating charges %^	36.14	12.70	(9.33)
Other information			
Closing net asset value (£000's)	202,058	399,982	452,353
Closing number of shares	38,685,716	104,251,185	132,871,918
Operating charges %	1.13	1.12	1.08
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	524.9	388.7	384.3
Lowest share price	334.8	340.8	331.4

† 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.

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.

Comparative tables – continued

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	162.43	145.80	162.03
Return before operating charges*	60.65	20.28	(13.46)
Operating charges	(2.04)	(1.81)	(1.74)
Return after operating charges*	58.61	18.47	(15.20)
Distributions	(1.34)	(1.84)	(1.03)
Closing net asset value per share	219.70	162.43	145.80
* after direct transaction costs of	(0.21)	(0.20)	(0.12)
Performance			
Return after operating charges %^	36.08	12.67	(9.38)
Other information			
Closing net asset value (£000's)	15,950	33,146	41,828
Closing number of shares	7,259,992	20,406,665	28,689,253
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	222.2	166.4	165.8
Lowest share price	141.7	145.9	142.9

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	172.15	154.49	171.70
Return before operating charges*	64.43	21.53	(14.27)
Operating charges	(1.57)	(1.39)	(1.33)
Return after operating charges*	62.86	20.14	(15.60)
Distributions	(2.11)	(2.48)	(1.61)
Closing net asset value per share	232.90	172.15	154.49
* after direct transaction costs of	(0.22)	(0.21)	(0.13)
Performance			
Return after operating charges %^	36.51	13.04	(9.09)
Other information			
Closing net asset value (£000's)	380,601	268,298	225,775
Closing number of shares	163,420,680	155,850,442	146,139,607
Operating charges %	0.83	0.83	0.83
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	236.2	176.7	175.8
Lowest share price	150.2	154.9	151.8

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1,120.48	991.30	1,090.37
Return before operating charges*	419.64	138.10	(90.72)
Operating charges	(10.17)	(8.92)	(8.35)
Return after operating charges*	409.47	129.18	(99.07)
Distributions	(13.83)	(15.92)	(10.34)
Retained distributions	13.83	15.92	10.34
Closing net asset value per share	1,529.95	1,120.48	991.30
* after direct transaction costs of	(1.46)	(1.34)	(0.81)
Performance			
Return after operating charges %^	36.54	13.03	(9.09)
Other information			
Closing net asset value (£000's)	1,289,054	880,782	932,058
Closing number of shares	84,254,887	78,607,198	94,023,889
Operating charges %	0.82	0.83	0.82
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	1,538	1,134	1,116
Lowest share price	978.1	993.8	964.2

C2-Class Accumulation Shares‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	7.39
Operating charges	(0.16)
Return after operating charges*	7.23
Distributions	(0.20)
Retained distributions	0.20
Closing net asset value per share	107.23
* after direct transaction costs of	(0.12)
Performance	
Return after operating charges %^	7.23
Other information	
Closing net asset value (£000's)	1
Closing number of shares	1,000
Operating charges %	0.72
Direct transaction costs %	0.12
Prices	
Highest share price	107.8
Lowest share price	95.04

Comparative tables – continued

C2-Class Income Shares‡‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	7.38
Operating charges	(0.16)
Return after operating charges*	7.22
Distributions	(0.15)
Closing net asset value per share	107.07
* after direct transaction costs of	(0.12)
Performance	
Return after operating charges %^	7.22
Other information	
Closing net asset value (£000's)	1
Closing number of shares	1,000
Operating charges %	0.73
Direct transaction costs %	0.12
Prices	
Highest share price	107.8
Lowest share price	95.04

X-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	125.81	112.86	125.45
Return before operating charges*	47.31	15.79	(10.45)
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	47.23	15.72	(10.52)
Distributions	(2.61)	(2.77)	(2.07)
Closing net asset value per share	170.43	125.81	112.86
* after direct transaction costs of	(0.16)	(0.15)	(0.09)
Performance			
Return after operating charges %^	37.54	13.93	(8.39)
Other information			
Closing net asset value (£000's)	3,955	24,659	36,559
Closing number of shares	2,320,345	19,600,913	32,394,025
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	173.9	129.8	128.4
Lowest share price	109.9	113.6	111.6

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	297.48	261.16	285.06
Return before operating charges*	112.00	36.49	(23.77)
Operating charges	(0.18)	(0.17)	(0.13)
Return after operating charges*	111.82	36.32	(23.90)
Distributions	(6.19)	(6.41)	(4.76)
Retained distributions	6.19	6.41	4.76
Closing net asset value per share	409.30	297.48	261.16
* after direct transaction costs of	(0.39)	(0.35)	(0.21)
Performance			
Return after operating charges %^	37.59	13.91	(8.38)
Other information			
Closing net asset value (£000's)	642,827	536,544	379,464
Closing number of shares	157,053,429	180,363,350	145,299,567
Operating charges %	0.05	0.06	0.05
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	411.2	300.3	291.8
Lowest share price	260.0	262.8	253.5

Comparative tables – continued

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	297.41	261.12	285.01
Return before operating charges*	111.86	36.40	(23.78)
Operating charges	(0.13)	(0.11)	(0.11)
Return after operating charges*	111.73	36.29	(23.89)
Distributions	(12.25)	(6.39)	(4.74)
Retained distributions	12.25	6.39	4.74
Closing net asset value per share	409.14	297.41	261.12
* after direct transaction costs of	(0.39)	(0.36)	(0.21)
Performance			
Return after operating charges %^	37.57	13.90	(8.38)
Other information			
Closing net asset value (£000's)	145,659	104,567	58,875
Closing number of shares	35,600,796	35,158,816	22,547,459
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.12	0.12	0.08
Prices			
Highest share price	411.2	300.2	291.7
Lowest share price	260.0	262.8	253.4

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 page 100, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
‡‡ C2-Class Accumulation Shares were closed on 13 December 2024 and relaunched on 11 November 2025. The Opening net asset value per share given is equal to the launch price of the shares.
‡‡‡ C2-Class Income Shares were launched on 11 November 2025. 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.

Geographical breakdown

	%
China	23.06
Taiwan	16.48
South Korea	16.24
Brazil	11.55
India	9.79
Turkey	3.16
Hong Kong	2.95
Spain	1.95
United States of America	1.92
Argentina	1.81
Mexico	1.79
South Africa	1.61
Singapore	1.52
Peru	1.11
Guatemala	1.02
Hungary	0.87
Indonesia	0.76
Panama	0.73
Greece	0.66
Portugal	0.50
Saudi Arabia	0.49
Liquidity Funds	0.09
Net other liabilities	(0.06)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.97% (98.57%)			
Argentina 1.81% (0.72%)			
Vista Energy SAB de CV, ADR	691,133	30,553	1.14
YPF SA, ADR	617,135	17,932	0.67
		48,485	**1.81**
Brazil 11.55% (10.84%)			
Axia Energia	1,796,898	13,549	0.51
Axia Energia Preference	472,292	3,463	0.13
Banco BTG Pactual SA	4,488,834	37,350	1.39
Banco do Brasil SA	3,761,593	13,132	0.49
Embraer SA, ADR	492,158	26,425	0.99
Itau Unibanco Holding SA, ADR Preference	4,368,429	27,455	1.02
MercadoLibre, Inc.	29,789	46,757	1.74
NU Holdings Ltd. 'A'	4,612,651	59,902	2.23
Petroleo Brasileiro SA - Petrobras, ADR Preference	3,018,825	31,659	1.18
Telefonica Brasil SA	3,601,381	18,634	0.70
WEG SA	4,351,257	31,245	1.17
		309,571	**11.55**
China 23.06% (23.00%)			
Advanced Micro-Fabrication Equipment, Inc. 'A'	609,001	22,248	0.83
Alibaba Group Holding Ltd., ADR	594,988	73,759	2.75
Atour Lifestyle Holdings Ltd., ADR	382,676	9,995	0.37
BYD Co. Ltd.	1,646,125	15,709	0.59
Contemporary Amperex Technology Co. Ltd. 'A'	907,900	33,363	1.24
Full Truck Alliance Co. Ltd., ADR	2,656,984	19,204	0.72
Fuyao Glass Industry Group Co. Ltd.	3,496,900	22,668	0.84
H World Group Ltd., ADR	646,392	22,386	0.83
KE Holdings, Inc., ADR	917,418	12,544	0.47
Meituan 'B'	1,028,500	9,352	0.35
Midea Group Co. Ltd. 'A'	2,932,626	23,890	0.89
Montage Technology Co. Ltd. 'A'	2,031,731	38,790	1.45
Shenzhen Inovance Technology Co. Ltd.	3,959,550	31,021	1.16
Sieyuan Electric Co. Ltd.	1,535,277	29,788	1.11
Tencent Holdings Ltd.	2,885,300	163,433	6.10
Tencent Music Entertainment Group, ADR	1,380,544	16,930	0.63
Trip.com Group Ltd., ADR	488,061	21,889	0.82
Yum China Holdings, Inc.	688,274	24,853	0.93
Zhongji Innolight Co. Ltd. 'A'	386,200	26,315	0.98
		618,137	**23.06**
Greece 0.66% (0.55%)			
National Bank of Greece SA	1,367,233	17,659	0.66
		17,659	**0.66**
Guatemala 1.02% (0.00%)			
Millicom International Cellular SA	610,432	27,235	1.02
		27,235	**1.02**
Hong Kong 2.95% (2.13%)			
AIA Group Ltd.	5,551,600	46,923	1.75
Techtronic Industries Co. Ltd.	3,228,500	32,135	1.20
		79,058	**2.95**
Hungary 0.87% (0.00%)			
OTP Bank Nyrt.	250,888	23,214	0.87
		23,214	**0.87**
India 9.79% (15.85%)			
Bajaj Finance Ltd.	5,992,455	44,316	1.65
Bharat Electronics Ltd.	5,301,095	18,916	0.71
Bharti Airtel Ltd.	1,493,364	23,325	0.87
Cholamandalam Investment and Finance Co. Ltd.	1,972,704	25,524	0.95
HDFC Asset Management Co. Ltd.	1,242,242	24,761	0.93
Mahindra & Mahindra Ltd.	611,245	16,666	0.62
MakeMyTrip Ltd.	453,851	20,690	0.77
Max Healthcare Institute Ltd.	2,549,620	19,387	0.72
NTPC Ltd.	8,352,960	23,495	0.88
Polycab India Ltd.	297,465	16,545	0.62
Shriram Finance Ltd.	3,536,135	28,656	1.07
		262,281	**9.79**
Indonesia 0.76% (2.69%)			
Bank Central Asia Tbk. PT	63,044,400	20,518	0.76
		20,518	**0.76**
Macau 0.00% (0.52%)			
Mexico 1.79% (4.38%)			
Grupo Financiero Banorte SAB de CV 'O'	3,179,362	26,184	0.98
Grupo Mexico SAB de CV 'B'	2,694,692	21,837	0.81
		48,021	**1.79**
Panama 0.73% (0.99%)			
Copa Holdings SA 'A'	196,399	19,586	0.73
		19,586	**0.73**
Peru 1.11% (0.00%)			
Credicorp Ltd.	113,915	29,728	1.11
		29,728	**1.11**
Portugal 0.50% (1.19%)			
Jeronimo Martins SGPS SA	773,940	13,349	0.50
		13,349	**0.50**
Saudi Arabia 0.49% (0.00%)			
Al Rajhi Bank	626,993	13,096	0.49
		13,096	**0.49**
Singapore 1.52% (0.82%)			
Grab Holdings Ltd. 'A'	5,151,577	16,189	0.61
Sea Ltd., ADR	287,206	24,456	0.91
		40,645	**1.52**
South Africa 1.61% (2.69%)			
Bid Corp. Ltd.	631,334	11,543	0.43
Capitec Bank Holdings Ltd.	160,842	31,654	1.18
		43,197	**1.61**
South Korea 16.24% (8.11%)			
Coupang, Inc.	1,038,394	15,291	0.57
Hanwha Aerospace Co. Ltd.	112,918	74,530	2.78
Kia Corp.	263,565	20,420	0.76
Samsung Biologics Co. Ltd.	20,869	18,489	0.69
Samsung Electronics Co. Ltd.	1,243,046	101,294	3.78
SK Hynix, Inc.	444,784	205,274	7.66
		435,298	**16.24**
Spain 1.95% (2.58%)			
Banco Bilbao Vizcaya Argentaria SA	2,814,214	52,292	1.95
		52,292	**1.95**
Taiwan 16.48% (16.19%)			
Accton Technology Corp.	680,000	17,607	0.66
Delta Electronics, Inc.	1,542,000	43,687	1.63
Elite Material Co. Ltd.	501,000	20,302	0.76
Jentech Precision Industrial Co. Ltd.	232,000	15,301	0.57
MediaTek, Inc.	754,000	30,817	1.15
MPI Corp.	395,000	23,070	0.86
Taiwan Semiconductor Manufacturing Co. Ltd.	6,192,433	255,250	9.52
Wiwynn Corp.	430,000	35,648	1.33
		441,682	**16.48**
Turkey 3.16% (3.77%)			
Aselsan Elektronik Sanayi ve Ticaret A/S	10,582,340	53,929	2.01
BIM Birlesik Magazalar A/S	1,404,530	15,673	0.58
Turkiye Garanti Bankasi A/S	5,621,026	15,218	0.57
		84,820	**3.16**
United States of America 1.92% (1.55%)			
EPAM Systems, Inc.	116,868	17,805	0.66
ExlService Holdings, Inc.	568,066	16,253	0.61
Monolithic Power Systems, Inc.	21,231	17,443	0.65
		51,501	**1.92**
Equities total		**2,679,373**	**99.97**
Liquidity Funds 0.09% (0.36%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	2,305,066	2,305	0.09
Liquidity Funds total		**2,305**	**0.09**
Investment assets		2,681,678	100.06
Net other liabilities		(1,572)	(0.06)
Net assets		**2,680,106**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		748,984		241,595
Revenue	3	48,636		59,589	
Expenses	4	(14,621)		(15,532)	
Net revenue before taxation		34,015		44,057	
Taxation	5	(12,845)		(7,591)	
Net revenue after taxation			21,170		36,466
Total return before distributions			**770,154**		**278,061**
Distributions	6		(31,170)		(37,711)
Change in net assets attributable to shareholders from investment activities			**738,984**		**240,350**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		2,681,678	2,223,928
Current assets:			
Debtors	8	16,676	39,398
Cash and bank balances	9	1,670	130
Total assets		**2,700,024**	**2,263,456**
Liabilities:			
Deferred tax liability	10	(9,854)	(2,027)
Creditors:			
Bank overdrafts		(970)	(2,946)
Distributions payable		(3,609)	(4,786)
Other creditors	11	(5,485)	(5,719)
Total liabilities		**(19,918)**	**(15,478)**
Net assets attributable to shareholders		**2,680,106**	**2,247,978**

The notes to these financial statements are shown on pages 97 to 101.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**2,247,978**		**2,127,008**
Amounts receivable on issue of shares	115,210		222,354	
Amounts payable on cancellation of shares	(447,040)		(372,796)	
		(331,830)		(150,442)
Dilution adjustment		186		175
Change in net assets attributable to shareholders from investment activities (see above)		738,984		240,350
Retained distributions on accumulation shares		24,787		30,887
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		**2,680,106**		**2,247,978**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(617)	(213)
Forward currency contracts	(2)	-
Non-derivative securities	749,603	241,808
Net capital gains	748,984	241,595

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	603	1,247
Income from overseas equity investments	44,673	55,958
Interest on bank and term deposits	97	31
Interest on capital	3,162	2,262
Stock dividends	-	31
Stock lending income	101	60
Total revenue	48,636	59,589

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	12,887	13,563
Operating expenses	1,716	1,961
Stock lending fees	10	6
	14,613	15,530
Payable to the Depositary or associate of the Depositary:		
Interest payable	6	2
Other expenses:		
Professional fees	2	-
Total expenses	14,621	15,532

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	2,142	5,161
Overseas tax suffered	2,876	6,438
Current year tax charge	5,018	11,599
Deferred tax		
Indian capital gains tax	7,827	(4,008)
Total tax charge (Note 5b)	12,845	7,591

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	34,015	44,057
Corporation tax at 20%	6,803	8,811
Effects of:		
Dividends not subject to corporation tax	(8,690)	(10,935)
Excess expenses for which no relief taken	1,887	2,124
Indian capital gains tax	9,969	1,153
Overseas tax suffered	2,876	6,438
	6,042	(1,220)
Total tax charge (Note 5a)	12,845	7,591

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £43,473,928 (31.01.25: £41,586,590) in relation to £217,369,642 (31.01.25: £207,932,952) 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	2,027	6,035
Movement in deferred tax for the year (Note 5a)	7,827	(4,008)
Provision at the end of the year	9,854	2,027

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	28,396	35,673
Add: Amounts payable on cancellation of shares	3,624	4,054
Deduct: Amounts receivable on issue of shares	(850)	(2,016)
Distributions for the year	31,170	37,711

Details of the distribution per share are set out on page 102.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	21,170	36,466
Indian capital gains tax	9,969	1,153
RDR transfer equalisation (capital)	31	52
Add: Undistributed revenue brought forward	-	40
Distributions	31,170	37,711

8. Debtors

	2026 £000's	2025 £000's
Accrued income	3,578	3,005
Due from the ACD for shares issued	362	111
Overseas tax recoverable	810	462
Sales awaiting settlement	11,926	35,820
Total debtors	16,676	39,398

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	1,670	130

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	9,854	2,027
Deferred tax liability	9,854	2,027

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	1,483	1,373
Due to the ACD for shares cancelled	4,002	2,138
Purchases awaiting settlement	–	2,208
Total other creditors	5,485	5,719

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £5,123,242 (31.01.25: £3,400,588 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 95 and the revenue from these investments was £603,007 (31.01.25: £1,246,451).

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 £89,273 (31.01.25: £129,294). 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 15.45% (31.01.25: 14.00%)
- Legal & General Ass (Pension Management) Ltd 11.33% (31.01.25: 10.92%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £158,022,109 securities on loan (31.01.25: £25,257,263) and consequently £175,223,355 collateral was held (31.01.25: £27,448,587). The nature of the collateral was 88.84% equities, 6.07% bonds and 5.09% cash (31.01.25: 79.38% equities and 20.62% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	101	60
Fees paid to the lending agent[ø]	(10)	(6)
Net stock lending income	91	54

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	145,296	–	160,912
Citigroup	5,472	5,588	–
UBS	3,986	308	4,159
HSBC	2,131	3,030	–
Merrill Lynch	750	–	800
Healthcare of Ontario Pension Plan Trust	387	–	426
	158,022	8,926	166,297
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

[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 103.

15. Share classes

The Fund currently has five share classes: Class-B Shares, Class-C Shares, Class-C2 Shares, Class-X 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	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class C2 Shares	0.60%	0.10%
Class X Shares	0.00%	0.06%
Class X2 Shares	0.00%	0.04%

The X-Share and 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 91 to 94. 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)					
	2026			2025		
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	655,239	8,320	646,919	533,433	1,534	531,899
Taiwan Dollar	442,080	398	441,682	363,893	13	363,880
Korean Won	420,456	449	420,007	207,144	24,917	182,227
Hong Kong Dollar	251,843	–	251,843	213,309	(6,242)	219,551
Chinese Yuan	243,792	–	243,792	150,817	(133)	150,950
Indian Rupee	241,859	268	241,591	325,191	(1,584)	326,775
Brazilian Real	118,777	1,404	117,373	57,976	347	57,629
Euro	87,482	4,182	83,300	97,542	384	97,158
Turkish Lira	84,820	–	84,820	84,653	–	84,653
Mexican Peso	48,021	–	48,021	80,194	–	80,194
South African Rand	43,245	48	43,197	60,430	–	60,430
Hungarian Forint	23,214	–	23,214	–	–	–
Indonesian Rupiah	20,518	–	20,518	58,458	(1,972)	60,430
Saudi Riyal	13,096	–	13,096	–	–	–
	2,694,442	15,069	2,679,373	2,233,040	17,264	2,215,776

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 £269,444,000 (31.01.25: £223,304,000).

Interest rate risk

At the year end date, 0.11% (31.01.25: 0.24%) 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 £268,168,000 (31.01.25: £222,393,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	2,679,373	–	2,215,776	–
Level 2: Observable market data	2,305	–	8,152	–
Total	2,681,678	–	2,223,928	–

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
2026						
Purchases						
Equities	(895,962)	(527)	(260)	(896,749)	0.06	0.03
	(895,962)	(527)	(260)	(896,749)		
Sales						
Equities	1,184,115	(724)	(1,264)	1,182,127	0.06	0.11
	1,184,115	(724)	(1,264)	1,182,127		
Total		(1,251)	(1,524)			
Total cost of the Fund's average net asset value (%)		0.06	0.06			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (31.01.25: 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	104,251,185	102,711	(9,072,944)	(56,595,236)	38,685,716
B-Class Income Shares	20,406,665	251,744	(4,319,420)	(9,078,997)	7,259,992
C-Class Accumulation Shares	78,607,198	4,712,646	(18,419,876)	19,354,919	84,254,887
C-Class Income Shares	155,850,442	18,024,671	(19,182,272)	8,727,839	163,420,680
C2-Class Accumulation Shares*	-	1,000	-	-	1,000
C2-Class Income Shares**	-	1,000	-	-	1,000
X-Class Accumulation Shares	180,363,350	7,954,906	(31,264,827)	-	157,053,429
X-Class Income Shares	19,600,913	-	(17,280,568)	-	2,320,345
X2-Class Accumulation Shares	35,158,816	441,980	-	-	35,600,796

* C2-Class Accumulation Shares were closed on 13 December 2024 and relaunched on 11 November 2025.

** C2-Class Income Shares were launched on 11 November 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 15.13%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	523.70	616.00	17.62%
B-Class Income Shares	221.60	259.10	16.92%
C-Class Accumulation Shares	1,534.00	1,806.00	17.73%
C-Class Income Shares	235.60	274.80	16.64%
C2-Class Accumulation Shares†	107.50	126.70	17.86%
C2-Class Income Shares††	107.50	126.40	17.58%
X-Class Accumulation Shares	410.40	484.10	17.96%
X-Class Income Shares	173.50	201.50	16.14%
X2-Class Accumulation Shares	410.20	483.90	17.97%

† C2-Class Accumulation Shares were closed on 13 December 2024 and relaunched on 11 November 2025.

†† C2-Class Income Shares were launched on 11 November 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 3.29% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	3.187283p	-	3.187283p	4.377046p
Group 2	1.043055p	2.144228p	3.187283p	4.377046p
B-Class Income Shares				
Group 1	1.336782p	-	1.336782p	1.842878p
Group 2	0.424530p	0.912252p	1.336782p	1.842878p
C-Class Accumulation Shares				
Group 1	13.832619p	-	13.832619p	15.924475p
Group 2	5.616517p	8.216102p	13.832619p	15.924475p
C-Class Income Shares				
Group 1	2.111861p	-	2.111861p	2.481183p
Group 2	0.865640p	1.246221p	2.111861p	2.481183p
X-Class Accumulation Shares				
Group 1	6.188949p	-	6.188949p	6.409359p
Group 2	2.911682p	3.277267p	6.188949p	6.409359p
X-Class Income Shares				
Group 1	2.609660p	-	2.609660p	2.768219p
Group 2	2.609660p	0.000000p	2.609660p	2.768219p
X2-Class Accumulation Shares				
Group 1	6.122915p	-	6.122915p	6.387991p
Group 2	4.545321p	1.577594p	6.122915p	6.387991p

Final distribution for the period ended 31 January 2026

Group 1 - Shares purchased on 11 November 2025
Group 2 - Shares purchased 11 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share
C2-Class Accumulation Shares*			
Group 1	0.203000p	-	0.203000p
Group 2	0.203000p	0.000000p	0.203000p
C2-Class Accumulation Shares*			
Group 1	0.153000p	-	0.153000p
Group 2	0.153000p	0.000000p	0.153000p

* C2-Class Accumulation Shares were closed on 13 December 2024 and relaunched on 11 November 2025.
** C2-Class Income Shares were launched on 11 November 2025.

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 2026 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 5.89%. 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's	% of AUM
Securities lending	158,022	5.90%

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	9,829
Equinix Inc	7,767
Apple Inc	7,741
NVIDIA Corp	7,740
Procter & Gamble Co/The	7,728
Oracle Corp	7,724
Berkshire Hathaway Inc	7,719
Honeywell International Inc	7,719
Amazon.com Inc	7,719
Lockheed Martin Corp	7,719

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	145,296
Citigroup	5,472
UBS	3,986
HSBC	2,131
Merrill Lynch	750
Healthcare of Ontario Pension Plan Trust	387
Total	158,022

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	USD	9,829
Bonds	Investment Grade	GBP	800
Cash	N/A	USD	8,926
Equity Shares	New York, Main Market	USD	103,772
Equity Shares	NASDAQ GS, Main Market	USD	51,506
Equity Shares	Tokyo, Main Market	JPY	254
Equity Shares	London, Main Market	GBP	102
Equity Shares	EN Paris, Main Market	EUR	16
Equity Shares	London, Main Market	USD	16
Equity Shares	ASE, Main Market	AUD	2
Total			175,223

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	155,668
less than one day	8,926
1 to 3 months	628
3 to 12 months	144
more than 1 year	9,857
Total	175,223

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
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Merrill Lynch	United States
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, reinvested or pledged.

Safekeeping of collateral

All collateral received (31.01.26: £175,223,000) 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 ESG Equity Fund

Important information

The JPM Emerging Markets Sustainable Equity Fund was renamed the JPM Emerging Markets ESG Equity Fund on 27 March 2025.

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 companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

Policies

Main investment exposure At least 80% of assets invested in equities of companies with positive ESG characteristics or companies that demonstrate improving ESG 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 companies with positive ESG characteristics rather than companies demonstrating improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improver" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement. The remainder of assets may be invested in equities of companies other than those described above.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

Companies with positive ESG characteristics and companies that demonstrate improving ESG characteristics are selected through the use of proprietary research and third party data. The ESG assessment process has three steps: 1) the exclusionary framework, 2) the identification of companies with positive ESG characteristics, 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 screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager relies on third party provider(s) who identify and issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-em-esg-equityexclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition, the bottom 20% lowest scoring companies based on the Investment manager's propietary ESG focused checklist are excluded from the investable universe.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in emerging market companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics.

To identify positive ESG characteristics, the Investment Manager conducts a fundamental analysis of the potential company and ongoing engagement with select 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 ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess a company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.
- A fundamental score based on key ESG factors across subindustries. This aims to identify the ESG issues in respect of the particular industry the company is in, that are deemed by the Investment Manager, to most likely have a financially material impact on a company. For example a financial company and infrastructure company will be subject to different criteria / weightings in respect of ESG issues related to their different operational set ups.

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.

Companies in the investable universe are ranked, based on the checklist score referred to above and companies that score above the median, relative to a peer group of companies, as determined by the Investment Manager, qualify as a "leader". The peer group is a group of companies representative of the Fund's potential imvestable universe.

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 ESG 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 company with positive ESG characteristics, 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.

Investment-led stewardship

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

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.

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 Emerging markets Equities	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 risks above		
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 Fund underperformed the MSCI EM Index over the 12 months to 31 January 2026.

Stock selection within the consumer discretionary sector proved to be a persistent headwind throughout the year. The absence of Alibaba in the portfolio weighed on relative returns, as the company's share price surged on the back of investor excitement around its bold pivot toward artificial intelligence. Our decision not to hold Alibaba is rooted in our investment philosophy, which prioritises companies with strong ESG characteristics – an area where Alibaba does not align with our standards. Elsewhere in the sector, the holding in Indian online travel agency MakeMyTrip detracted, as the company continued to face headwinds from slowing revenue growth and ongoing supply constraints in India's domestic aviation market.

The portfolio's structural underweight to materials hurt relative returns. Precious metals experienced a remarkable rally, with gold prices reaching record highs and platinum also advancing. Our underweight position in the sector reflects our disciplined process, which favours companies with strong ESG credentials and sustainable financial outcomes – which standard-classified companies in the sector generally do not meet.

On the upside, stock selection within the financials sector was a bright spot for the portfolio. BBVA, a Spanish bank with the majority of its operations in Mexico and Turkey, stood out as a key contributor, propelled by the ongoing strength of its operations in Mexico. Itaú Unibanco also played a significant role in driving portfolio returns, benefiting not only from renewed investor interest following its decision to increase dividends but also from a supportive macroeconomic backdrop in Brazil.

Stock selection in Taiwan also helped relative returns. Our holdings in Delta Electronics, Accton Technology and Wiwynn all benefited from the powerful, sustained demand across the artificial intelligence supply chain.

Fund outlook

Despite ongoing uncertainty around US tariffs, substantial fiscal support and accommodative monetary policy in the US, Europe and China are expected to keep capital cheap and sustain global demand and investment into 2026.

North Asia remains central to global manufacturing and the AI supply chain, with surging exports and strong tech shipments supporting a broader Asian export recovery. However, valuation discipline is crucial as we monitor for over-ordering in the data-centre supply chain and air pockets in demand.

EM and Asia Pacific equities are trading towards the higher end of the last decade's price-to-book valuation range. However, they still look attractive on price-to-earnings multiples. Earnings estimates are rising, driven by the technology and materials sectors.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Emerging Markets ESG Equity Fund					
B-Class Acc	**25.8%**	**13.5%**	**-10.3%**	**-4.7%**	**-5.6%**
JPM Emerging Markets ESG Equity Fund					
C-Class Acc	**25.7%**	**13.7%**	**-10.0%**	**-4.5%**	**-5.4%**
JPM Emerging Markets ESG Equity Fund					
S1-Class Acc*	**26.1%**	**14.2%**	**-9.7%**	**-4.1%**	**-5.0%**
JPM Emerging Markets ESG Equity Fund					
X-Class Acc	**26.6%**	**14.6%**	**-9.3%**	**-3.6%**	**-4.5%**
Benchmark Index	29.3%	17.6%	-6.2%	-4.2%	-5.0%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Fund statistics

Risk and Reward Profile	**5† (6 at 31 July 2025)**
Fund size	**£210.5m**
Benchmark Index	MSCI Emerging Markets Index (Net)

Fund charges and expenses	B-Class	C-Class	S1-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%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	96.18	83.09	93.37
Return before operating charges*	23.22	14.24	(9.29)
Operating charges	0.00	(1.15)	(0.99)
Return after operating charges*	23.22	13.09	(10.28)
Distributions	(1.61)	(3.52)	(0.73)
Retained distributions	1.61	3.52	0.73
Closing net asset value per share	119.40	96.18	83.09
* after direct transaction costs of	(0.12)	(0.13)	(0.11)
Performance			
Return after operating charges %^	24.14	15.75	(11.01)
Other information			
Closing net asset value (£000's)	0	0	1
Closing number of shares	72	72	1,589
Operating charges %	0.00	1.28	1.13
Direct transaction costs %	0.12	0.14	0.12
Prices			
Highest share price	119.9	96.73	95.46
Lowest share price	82.52	83.80	82.43

† 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.

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.

Comparative tables – continued

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	97.20	83.81	93.89
Return before operating charges*	24.31	14.21	(9.29)
Operating charges	(0.93)	(0.82)	(0.79)
Return after operating charges*	23.38	13.39	(10.08)
Distributions	(1.50)	(0.93)	(0.87)
Retained distributions	1.50	0.93	0.87
Closing net asset value per share	120.58	97.20	83.81
* after direct transaction costs of	(0.12)	(0.13)	(0.11)
Performance			
Return after operating charges %^	24.05	15.98	(10.74)
Other information			
Closing net asset value (£000's)	12,110	8,800	11,141
Closing number of shares	10,043,473	9,052,727	13,292,360
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.12	0.14	0.12
Prices			
Highest share price	121.0	97.74	96.00
Lowest share price	83.26	84.53	83.04

S1-Class Accumulation Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	98.65	84.73	94.58
Return before operating charges*	24.75	14.41	(9.38)
Operating charges	(0.57)	(0.49)	(0.47)
Return after operating charges*	24.18	13.92	(9.85)
Distributions	(1.91)	(1.30)	(1.22)
Retained distributions	1.91	1.30	1.22
Closing net asset value per share	122.83	98.65	84.73
* after direct transaction costs of	(0.13)	(0.13)	(0.11)
Performance			
Return after operating charges %^	24.51	16.43	(10.41)
Other information			
Closing net asset value (£000's)	25,200	12,867	16,647
Closing number of shares	20,517,177	13,043,427	19,646,530
Operating charges %	0.53	0.53	0.53
Direct transaction costs %	0.12	0.14	0.12
Prices			
Highest share price	123.3	99.08	96.70
Lowest share price	84.56	85.46	83.87

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	93.97	81.81	92.67
Return before operating charges*	23.55	13.94	(9.15)
Operating charges	(0.91)	(0.80)	(0.78)
Return after operating charges*	22.64	13.14	(9.93)
Distributions	(1.58)	(0.98)	(0.93)
Closing net asset value per share	115.03	93.97	81.81
* after direct transaction costs of	(0.12)	(0.12)	(0.10)
Performance			
Return after operating charges %^	24.09	16.06	(10.72)
Other information			
Closing net asset value (£000's)	1,473	1,127	923
Closing number of shares	1,280,082	1,199,254	1,128,533
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.12	0.14	0.12
Prices			
Highest share price	117.0	95.46	94.76
Lowest share price	80.53	82.52	81.98

S1-Class Income Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	94.05	81.84	92.66
Return before operating charges*	23.49	13.90	(9.18)
Operating charges	(0.52)	(0.47)	(0.46)
Return after operating charges*	22.97	13.43	(9.64)
Distributions	(1.81)	(1.22)	(1.18)
Closing net asset value per share	115.21	94.05	81.84
* after direct transaction costs of	(0.12)	(0.12)	(0.10)
Performance			
Return after operating charges %^	24.42	16.41	(10.40)
Other information			
Closing net asset value (£000's)	5,706	14,376	12,697
Closing number of shares	4,952,728	15,285,212	15,514,253
Operating charges %	0.53	0.53	0.53
Direct transaction costs %	0.12	0.14	0.12
Prices			
Highest share price	117.4	95.70	94.75
Lowest share price	80.60	82.56	82.18

Comparative tables – continued

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	100.62	86.07	95.64
Return before operating charges*	25.18	14.61	(9.52)
Operating charges	(0.06)	(0.06)	(0.05)
Return after operating charges*	25.12	14.55	(9.57)
Distributions	(2.30)	(1.68)	(1.60)
Retained distributions	2.30	1.68	1.60
Closing net asset value per share	125.74	100.62	86.07
* after direct transaction costs of	(0.13)	(0.13)	(0.11)
Performance			
Return after operating charges %^	24.97	16.90	(10.01)
Other information			
Closing net asset value (£000's)	166,047	136,180	73,126
Closing number of shares	132,055,944	135,343,986	84,957,909
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.12	0.14	0.12
Prices			
Highest share price	126.2	100.9	97.79
Lowest share price	86.30	86.81	85.09

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 115, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ The S-Share Class was renamed S1-Share Class with effect 19 September 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.

Geographical breakdown

	%
China	22.51
Taiwan	20.30
South Korea	11.22
India	11.13
Brazil	6.90
Indonesia	3.78
South Africa	3.75
Hong Kong	3.52
United States of America	2.35
Mexico	2.07
Liquidity Funds	1.88
Greece	1.79
Saudi Arabia	1.78
Spain	1.52
United Arab Emirates	1.47
Peru	1.35
Portugal	1.16
Chile	0.83
Turkey	0.73
Net other liabilities	(0.04)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.16% (100.18%)			
Brazil 6.90% (8.04%)			
Itau Unibanco Holding SA Preference	784,539	4,930	2.34
MercadoLibre, Inc.	1,490	2,339	1.11
Raia Drogasil SA	872,712	2,964	1.41
Telefonica Brasil SA	452,249	2,340	1.11
TOTVS SA	316,467	1,958	0.93
		14,531	**6.90**
Chile 0.83% (1.11%)			
Banco Santander Chile, ADR	67,949	1,746	0.83
		1,746	**0.83**
China 22.51% (23.04%)			
Atour Lifestyle Holdings Ltd., ADR	82,382	2,152	1.02
China Resources Mixc Lifestyle Services Ltd.	668,000	2,893	1.37
Chongqing Brewery Co. Ltd. 'A'	194,741	1,065	0.50
Contemporary Amperex Technology Co. Ltd. 'A'	72,600	2,668	1.27
H World Group Ltd., ADR	55,461	1,921	0.91
Hefei Meiya Optoelectronic Technology, Inc. 'A'	639,457	1,372	0.65
Hongfa Technology Co. Ltd. 'A'	716,500	2,163	1.03
Midea Group Co. Ltd. 'A'	378,000	3,079	1.46
Montage Technology Co. Ltd. 'A'	118,694	2,266	1.08
NetEase, Inc.	176,500	3,385	1.61
Shenzhou International Group Holdings Ltd.	501,000	2,920	1.39
Tencent Holdings Ltd.	261,900	14,835	7.05
Trip.com Group Ltd.	41,000	1,848	0.88
Yum China Holdings, Inc.	50,950	1,852	0.88
Yum China Holdings, Inc.	27,541	994	0.47
Zhejiang Cfmoto Power Co. Ltd.	74,700	1,975	0.94
		47,388	**22.51**
Greece 1.79% (0.00%)			
Piraeus Bank SA	511,227	3,769	1.79
		3,769	**1.79**
Hong Kong 3.52% (3.41%)			
AIA Group Ltd.	357,400	3,021	1.44
Hong Kong Exchanges & Clearing Ltd.	59,700	2,413	1.15
Techtronic Industries Co. Ltd.	197,500	1,966	0.93
		7,400	**3.52**
India 11.13% (18.29%)			
Bajaj Finserv Ltd.	97,300	1,510	0.72
Cholamandalam Investment and Finance Co. Ltd.	107,359	1,389	0.66
Coforge Ltd.	104,196	1,368	0.65
Delhivery Ltd.	397,026	1,345	0.64
Dr. Reddy's Laboratories Ltd.	191,709	1,850	0.88
HDFC Bank Ltd.	489,059	3,608	1.71
HDFC Bank Ltd., ADR	37,926	898	0.43
ICICI Bank Ltd.	213,279	2,298	1.09
ICICI Bank Ltd., ADR	11,749	251	0.12
Indian Hotels Co. Ltd. (The) 'A'	290,230	1,552	0.74
Info Edge India Ltd.	122,783	1,217	0.58
Kotak Mahindra Bank Ltd.	562,346	1,821	0.86
Mahindra & Mahindra Ltd.	102,234	2,787	1.32
MakeMyTrip Ltd.	33,546	1,529	0.73
		23,423	**11.13**
Indonesia 3.78% (2.35%)			
Bank Central Asia Tbk. PT	15,160,600	4,934	2.34
Telkom Indonesia Persero Tbk. PT	19,023,000	3,023	1.44
		7,957	**3.78**
Mexico 2.07% (3.88%)			
Arca Continental SAB de CV	202,272	1,665	0.79
Wal-Mart de Mexico SAB de CV	1,163,377	2,698	1.28
		4,363	**2.07**
Peru 1.35% (0.00%)			
Credicorp Ltd.	10,850	2,832	1.35
		2,832	**1.35**
Portugal 1.16% (1.97%)			
Jeronimo Martins SGPS SA	141,805	2,446	1.16
		2,446	**1.16**
Russia 0.00% (0.00%)			
Moscow Exchange MICEX-RTS PJSC	967,429	-	-
		-	**-**
Saudi Arabia 1.78% (0.00%)			
Al Rajhi Bank	179,760	3,755	1.78
		3,755	**1.78**
South Africa 3.75% (4.21%)			
Capitec Bank Holdings Ltd.	9,183	1,807	0.86
Clicks Group Ltd.	130,512	1,922	0.91
FirstRand Ltd.	996,829	4,173	1.98
		7,902	**3.75**
South Korea 11.22% (4.05%)			
Eugene Technology Co. Ltd.	27,050	1,523	0.72
HD Hyundai Marine Solution Co. Ltd.	10,537	981	0.47
Samsung Fire & Marine Insurance Co. Ltd.	11,941	3,032	1.44
SK Hynix, Inc.	39,191	18,087	8.59
		23,623	**11.22**
Spain 1.52% (2.75%)			
Banco Bilbao Vizcaya Argentaria SA, ADR	172,510	3,201	1.52
		3,201	**1.52**
Taiwan 20.30% (21.02%)			
Accton Technology Corp.	171,000	4,428	2.10
Advantech Co. Ltd.	295,335	2,051	0.97
Delta Electronics, Inc.	168,000	4,760	2.26
Jentech Precision Industrial Co. Ltd.	36,246	2,390	1.14
Lotes Co. Ltd.	48,000	1,594	0.76
Quanta Computer, Inc.	467,000	3,036	1.44
Taiwan Semiconductor Manufacturing Co. Ltd.	484,523	19,972	9.49
Vanguard International Semiconductor Corp.	323,000	1,076	0.51
Wiwynn Corp.	41,459	3,437	1.63
		42,744	**20.30**
Turkey 0.73% (1.06%)			
BIM Birlesik Magazalar A/S	95,116	1,061	0.50
Ford Otomotiv Sanayi A/S	251,740	481	0.23
		1,542	**0.73**
United Arab Emirates 1.47% (0.00%)			
Abu Dhabi Islamic Bank PJSC	640,621	3,103	1.47
		3,103	**1.47**
United States of America 2.35% (5.00%)			
ExlService Holdings, Inc.	68,501	1,960	0.93
Genpact Ltd.	58,672	1,891	0.90
Globant SA	22,480	1,098	0.52
		4,949	**2.35**
Equities total		**206,674**	**98.16**
Liquidity Funds 1.88% (0.06%)			
JPM USD Liquidity LVNAV Fund X (dist.)[a]	5,451,255	3,956	1.88
Liquidity Funds total		**3,956**	**1.88**
Investment assets		210,630	100.04
Net other liabilities		(94)	(0.04)
Net assets		**210,536**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		40,316		18,659
Revenue	3	4,572		2,674	
Expenses	4	(350)		(318)	
Net revenue before taxation		4,222		2,356	
Taxation	5	(536)		(670)	
Net revenue after taxation			3,686		1,686
Total return before distributions			**44,002**		**20,345**
Distributions	6		(3,831)		(2,031)
Change in net assets attributable to shareholders from investment activities			**40,171**		**18,314**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		210,630	173,769
Current assets:			
Debtors	8	1,292	101
Cash and bank balances	9	72	54
Total assets		**211,994**	**173,924**
Liabilities:			
Deferred tax liability	10	(492)	(348)
Creditors:			
Distributions payable		(110)	(198)
Other creditors	11	(856)	(28)
Total liabilities		**(1,458)**	**(574)**
Net assets attributable to shareholders		**210,536**	**173,350**

The notes to these financial statements are shown on pages 112 to 116.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**173,350**		**114,535**
Amounts receivable on issue of shares	38,731		61,258	
Amounts payable on cancellation of shares	(45,363)		(23,362)	
		(6,632)		37,896
Dilution adjustment		74		74
Change in net assets attributable to shareholders from investment activities (see above)		40,171		18,314
Retained distributions on accumulation shares		3,573		2,531
Closing net assets attributable to shareholders		**210,536**		**173,350**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(156)	(132)
Derivative contracts	-	167
Forward currency contracts	(1)	-
Non-derivative securities	40,473	18,624
Net capital gains	40,316	18,659

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	55	43
Income from overseas equity investments	4,511	2,630
Interest on bank and term deposits	6	5
Interest on derivatives	-	(4)
Total revenue	4,572	2,674

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	198	201
Operating expenses	150	115
	348	316
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	2
Other expenses:		
Professional fees	1	-
Total expenses	350	318

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	-	275
Overseas tax suffered	392	333
Current year tax charge	392	608
Deferred tax		
Indian capital gains tax	144	62
Total tax charge (Note 5b)	536	670

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	4,222	2,356
Corporation tax at 20%	844	471
Effects of:		
Dividends not subject to corporation tax	(826)	(491)
Excess expenses for which no relief taken	(18)	20
Indian capital gains tax	144	337
Overseas tax suffered	392	333
	(308)	199
Total tax charge (Note 5a)	536	670

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £190,726 (31.01.26: £209,187) in relation to £953,628 (31.01.26: £1,045,932) 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	348	286
Movement in deferred tax for the year (Note 5a)	144	62
Provision at the end of the year	492	348

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	3,683	2,729
Add: Amounts payable on cancellation of shares	598	203
Deduct: Amounts receivable on issue of shares	(450)	(901)
Distributions for the year	3,831	2,031

Details of the distribution per share are set out on page 117.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	3,686	1,686
Indian capital gains tax	144	337
Expenses taken to capital	1	-
Add: Undistributed revenue brought forward	-	8
Distributions	3,831	2,031

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	117	76
Due from the ACD for shares issued	709	-
Overseas tax recoverable	28	25
Sales awaiting settlement	438	-
Total debtors	1,292	101

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	72	54

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	492	348
Deferred tax liability	492	348

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	31	28
Due to the ACD for shares cancelled	207	-
Purchases awaiting settlement	618	-
Total other creditors	856	28

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 from the ACD and their associates at the year end date in respect of related party transactions was £471,759 (31.01.25: £27,263 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 110 and the revenue from these investments was £54,811 (31.01.25: £42,629).

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 £2,936 (31.01.25: £5,708). 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:
- Zurich Assurance Ltd 20.49% (31.01.25: 22.53%)
- FIL Life Insurance Ltd 50.16% (31.01.25: 47.24%)

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 S1 Shares and Class X 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 S1 Shares*	0.38%	0.15%
Class X Shares	0.00%	0.06%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 107 to 109. 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 assets/(liabilities)					
	2026			2025		
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	42,744	–	42,744	37,266	3	37,263
Hong Kong Dollar	35,133	–	35,133	32,036	–	32,036
US Dollar	26,591	(177)	26,768	20,770	62	20,708
Korean Won	23,623	–	23,623	7,022	–	7,022
Indian Rupee	20,748	3	20,745	31,730	29	31,701
Chinese Yuan	14,588	–	14,588	10,918	1	10,917
Brazilian Real	12,297	105	12,192	10,831	51	10,780
Indonesian Rupiah	7,957	–	7,957	4,067	–	4,067
South African Rand	7,902	–	7,902	7,296	–	7,296
Euro	6,236	21	6,215	3,418	9	3,409
Mexican Peso	4,363	–	4,363	6,722	–	6,722
Saudi Riyal	3,755	–	3,755	–	–	–
United Arab Emirates Dirham	3,103	–	3,103	–	–	–
Turkish Lira	1,761	219	1,542	1,848	–	1,848
	210,801	171	210,630	173,924	155	173,769

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 £21,080,000 (31.01.25: £17,392,000).

Interest rate risk
At the year end date, 1.91% (31.01.25: 0.09%) 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 £21,063,000 (31.01.25: £17,377,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	206,674	–	173,662	–
Level 2: Observable market data	3,956	–	107	–
Level 3: Unobservable data	–	–	–	–
Total	210,630	–	173,769	–

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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
2026						
Purchases						
Equities	(75,607)	(47)	(24)	(75,678)	0.06	0.03
	(75,607)	(47)	(24)	(75,678)		
Sales						
Equities	83,596	(48)	(106)	83,442	0.06	0.13
	83,596	(48)	(106)	83,442		
Total		(95)	(130)			
Total cost of the Fund's average net asset value (%)		0.05	0.07			
2025						
Purchases						
Equities	(89,280)	(38)	(52)	(89,370)	0.04	0.06
	(89,280)	(38)	(52)	(89,370)		
Sales						
Equities	47,352	(25)	(64)	47,263	0.05	0.14
	47,352	(25)	(64)	47,263		
Total		(63)	(116)			
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 0.20% (31.01.25: 0.19%). 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	72	-	-	-	72
C-Class Accumulation Shares	9,052,727	5,994,443	(4,721,121)	(282,576)	10,043,473
C-Class Income Shares	1,199,254	283,355	(214,980)	12,453	1,280,082
S1-Class Accumulation Shares*	13,043,427	11,482,634	(4,275,346)	266,462	20,517,177
S1-Class Income Shares*	15,285,212	6,660,095	(16,992,579)	-	4,952,728
X-Class Accumulations Shares	135,343,986	12,314,125	(15,602,167)	-	132,055,944

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

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 11 May 2026, the net asset value of the Fund has increased by 9.66%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	119.30	135.70	13.75%
C-Class Accumulation Shares	120.50	136.80	13.53%
C-Class Income Shares	116.50	130.50	12.02%
S1-Class Accumulation Shares†	122.70	139.50	13.69%
S1-Class Income Shares†	116.90	130.70	11.80%
X-Class Accumulation Shares	125.60	143.00	13.85%

† The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 3.48% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased on 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	1.607494p	-	1.607494p	3.519858p
Group 2	1.607494p	-	1.607494p	3.519858p
C-Class Accumulation Shares				
Group 1	1.501765p	-	1.501765p	0.931224p
Group 2	0.532287p	0.969478p	1.501765p	0.931224p
C-Class Income Shares				
Group 1	1.577512p	-	1.577512p	0.980445p
Group 2	0.750558p	0.826954p	1.577512p	0.980445p
S1-Class Accumulation Shares*				
Group 1	1.905539p	-	1.905539p	1.297771p
Group 2	0.555762p	1.349777p	1.905539p	1.297771p
S1-Class Income Shares*				
Group 1	1.813216p	-	1.813216p	1.219430p
Group 2	1.300622p	0.512594p	1.813216p	1.219430p
X-Class Accumulation Shares				
Group 1	2.295127p	-	2.295127p	1.682919p
Group 2	0.620110p	1.675017p	2.295127p	1.682919p

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 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 Risks Risks from the Fund's techniques and securities		
Techniques	**Securities**	
Hedging	China Debt securities - Investment grade debt - Below investment grade debt - Unrated debt	Emerging markets Equities 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		
Currency	Liquidity	Market
Outcomes to the Shareholder Potential impact of the risks above		
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 Fund outperformed the MSCI EM Index over the 12 months to 31 January 2026 (based on C (Acc) share class).

The longstanding underweight in India was the main contributor to relative returns. We maintained our underweight position to this market as we perceived valuations to be expensive despite the country's strong growth outlook. The rich level of valuations relative to the broader asset class means it is difficult to find Indian stocks offering an attractive yield.

An overweight to Greece contributed. Greece's outperformance was fuelled by robust macroeconomic fundamentals, thanks to resilient private consumption, a record primary fiscal surplus and a decline in public debt to GDP. The decision by the three major credit rating agencies to upgrade Greece's sovereign debt rating to investment grade was a clear signal of confidence in Greece's longer-term structural transformation.

The key detractor over the period was stock selection in China. Lower-yielding stocks led the market as investor sentiment improved towards more growth-oriented companies. This was less about overall economic growth but rather a narrower focus on technology and AI companies, an area in China to which we generally have little exposure due to high valuations and lack of dividends.

An overweight to Indonesia detracted due to unfavourable macroeconomic crosscurrents fuelled by high real interest rates, rupiah instability and policy uncertainty. Stock-specific earnings disappointments from Indonesia's major banks also hurt relative returns.

Overall, the dividends received by the portfolio during the year met expectations, with no disappointments. The portfolio generated dividend income from a diverse array of companies across various countries and sectors.

Fund outlook

Despite ongoing uncertainty around US tariffs, substantial fiscal support and accommodative monetary policy in the US, Europe and China are expected to keep capital cheap and sustain global demand and investment into 2026.

North Asia remains central to global manufacturing and the AI supply chain, with surging exports and strong tech shipments supporting a broader Asian export recovery. However, valuation discipline is crucial as we monitor for over-ordering in the data-centre supply chain and air pockets in demand.

EM and Asia Pacific equities are trading towards the higher end of the last decade's price-to-book valuation range. However, they still look attractive on price-to-earnings multiples. Earnings estimates are rising, driven by the technology and materials sectors.

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

	2026	2025	2024	2023	2022
JPM Emerging Markets Income Fund					
B-Class Acc	**31.1%**	**10.7%**	**-1.0%**	**-2.9%**	**4.9%**
JPM Emerging Markets Income Fund					
C-Class Acc	**31.5%**	**11.0%**	**-0.8%**	**-2.8%**	**5.2%**
JPM Emerging Markets Income Fund					
C2-Class Acc	**31.8%**	**2.8%**	–	–	–
JPM Emerging Markets Income Fund					
X-Class Acc	**7.7%**	–	–	–	–
Benchmark Index	29.3%	17.6%	-6.2%	-4.2%	-5.0%

Fund statistics

Risk and Reward Profile				**5† (5 at 31 July 2025)**
Fund size				**£1,392.5m**
Benchmark Index				**MSCI Emerging Markets 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	**1.00%**	**0.75%**	**0.50%**	–[A]
Operating expenses (max.)	**0.15%**	**0.15%**	**0.10%**	**0.06%**

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	111.94	98.57	100.18
Return before operating charges*	32.77	14.61	(0.49)
Operating charges	(1.36)	(1.24)	(1.12)
Return after operating charges*	31.41	13.37	(1.61)
Distributions	(4.46)	(3.65)	(3.48)
Retained distributions	4.46	3.65	3.48
Closing net asset value per share	143.35	111.94	98.57
* after direct transaction costs of	(0.13)	(0.16)	(0.09)
Performance			
Return after operating charges %^	28.06	13.56	(1.61)
Other information			
Closing net asset value (£000's)	5,716	11,905	12,047
Closing number of shares	3,987,450	10,634,917	12,222,279
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.11	0.15	0.09
Prices			
Highest share price	145.1	115.7	102.1
Lowest share price	98.05	99.67	92.75

† 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.

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.

Comparative tables – continued

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	139.61	127.17	133.95
Return before operating charges*	39.91	18.67	(0.69)
Operating charges	(1.69)	(1.58)	(1.48)
Return after operating charges*	38.22	17.09	(2.17)
Distributions	(5.49)	(4.65)	(4.61)
Closing net asset value per share	172.34	139.61	127.17
* after direct transaction costs of	(0.16)	(0.21)	(0.12)
Performance			
Return after operating charges %^	27.38	13.44	(1.62)
Other information			
Closing net asset value (£000's)	1,154	836	795
Closing number of shares	669,711	598,928	625,014
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.11	0.15	0.09
Prices			
Highest share price	175.5	145.8	136.6
Lowest share price	122.3	127.8	121.3

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	71.40	64.88	68.17
Return before operating charges*	20.45	9.52	(0.35)
Operating charges	(0.68)	(0.62)	(0.58)
Return after operating charges*	19.77	8.90	(0.93)
Distributions	(2.81)	(2.38)	(2.36)
Closing net asset value per share	88.36	71.40	64.88
* after direct transaction costs of	(0.08)	(0.11)	(0.06)
Performance			
Return after operating charges %^	27.69	13.72	(1.36)
Other information			
Closing net asset value (£000's)	297,987	271,928	330,864
Closing number of shares	337,227,934	380,858,078	509,935,616
Operating charges %	0.90	0.89	0.89
Direct transaction costs %	0.11	0.15	0.09
Prices			
Highest share price	90.01	74.53	69.52
Lowest share price	62.59	65.31	61.79

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	114.70	100.74	102.12
Return before operating charges*	33.66	14.95	(0.50)
Operating charges	(1.08)	(0.99)	(0.88)
Return after operating charges*	32.58	13.96	(1.38)
Distributions	(4.60)	(3.73)	(3.57)
Retained distributions	4.60	3.73	3.57
Closing net asset value per share	147.28	114.70	100.74
* after direct transaction costs of	(0.14)	(0.17)	(0.09)
Performance			
Return after operating charges %^	28.40	13.86	(1.35)
Other information			
Closing net asset value (£000's)	540,000	538,081	498,853
Closing number of shares	366,653,065	469,121,032	495,192,258
Operating charges %	0.88	0.90	0.89
Direct transaction costs %	0.11	0.15	0.09
Prices			
Highest share price	149.1	118.5	104.1
Lowest share price	100.5	101.9	94.68

C2-Class Accumulation Shares‡‡	2026‡ p per share	2025 p per share
Change in net asset value per share		
Opening net asset value per share	105.14	100.00
Return before operating charges*	30.92	5.84
Operating charges	(0.72)	(0.70)
Return after operating charges*	30.20	5.14
Distributions	(4.22)	(2.00)
Retained distributions	4.22	2.00
Closing net asset value per share	135.34	105.14
* after direct transaction costs of	(0.13)	(0.15)
Performance		
Return after operating charges %^	28.72	5.14
Other information		
Closing net asset value (£000's)	3,953	2,381
Closing number of shares	2,920,245	2,264,359
Operating charges %	0.63	0.68
Direct transaction costs %	0.11	0.15
Prices		
Highest share price	137.0	108.5
Lowest share price	92.18	95.08

Comparative tables – continued

C2-Class Income Shares‡‡	2026‡ p per share	2025 p per share
Change in net asset value per share		
Opening net asset value per share	103.14	100.00
Return before operating charges*	29.55	5.82
Operating charges	(0.69)	(0.70)
Return after operating charges*	28.86	5.12
Distributions	(4.08)	(1.98)
Closing net asset value per share	127.92	103.14
* after direct transaction costs of	(0.12)	(0.15)
Performance		
Return after operating charges %^	27.98	5.12
Other information		
Closing net asset value (£000's)	536,770	366,198
Closing number of shares	419,601,604	355,061,524
Operating charges %	0.63	0.69
Direct transaction costs %	0.11	0.15
Prices		
Highest share price	130.3	107.5
Lowest share price	90.42	94.18

X-Class Accumulation Shares‡‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	7.61
Operating charges	(0.01)
Return after operating charges*	7.60
Distributions	(0.46)
Retained distributions	0.46
Closing net asset value per share	107.60
* after direct transaction costs of	(0.12)
Performance	
Return after operating charges %^	7.60
Other information	
Closing net asset value (£000's)	6,670
Closing number of shares	6,199,279
Operating charges %	0.05
Direct transaction costs %	0.11
Prices	
Highest share price	108.9
Lowest share price	97.42

X-Class Income Shares‡‡‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	21.98
Operating charges	(0.03)
Return after operating charges*	21.95
Distributions	(0.49)
Closing net asset value per share	121.46
* after direct transaction costs of	(0.13)
Performance	
Return after operating charges %^	21.95
Other information	
Closing net asset value (£000's)	255
Closing number of shares	210,080
Operating charges %	0.06
Direct transaction costs %	0.11
Prices	
Highest share price	123.4
Lowest share price	99.78

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 127, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ 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.
‡‡‡ X-Class Accumulation Shares were launched on 26 November 2025.
‡‡‡‡ X-Class Income Shares were launched on 15 July 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.

Geographical breakdown

	%
China	27.50
South Korea	17.65
Taiwan	17.49
Brazil	8.92
India	6.72
Mexico	4.35
Indonesia	4.31
South Africa	4.29
Saudi Arabia	3.26
Greece	2.14
Liquidity Funds	1.28
Thailand	1.07
Hong Kong	0.67
Chile	0.65
Poland	0.45
Net other liabilities	(0.75)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.47% (99.33%)			
Brazil 8.92% (4.57%)			
Axia Energia	1,827,987	13,784	0.99
Axia Energia Preference	531,510	3,897	0.28
B3 SA - Brasil Bolsa Balcao	6,542,727	14,673	1.05
Banco do Brasil SA	2,647,627	9,243	0.66
Itau Unibanco Holding SA Preference	1,910,428	12,004	0.86
Petroleo Brasileiro SA - Petrobras Preference	5,351,996	28,056	2.02
TIM SA	5,974,404	20,235	1.45
Vale SA	1,910,980	22,370	1.61
		124,262	**8.92**
Chile 0.65% (0.90%)			
Banco Santander Chile, ADR	350,663	9,013	0.65
		9,013	**0.65**
China 27.50% (27.93%)			
Alibaba Group Holding Ltd.	1,233,132	19,518	1.40
ANTA Sports Products Ltd.	1,392,600	10,194	0.73
China Merchants Bank Co. Ltd. 'H'	4,134,500	18,511	1.33
China Petroleum & Chemical Corp. 'H'	17,718,000	8,868	0.64
China Yangtze Power Co. Ltd. 'A'	1,952,277	5,403	0.39
Contemporary Amperex Technology Co. Ltd. 'A'	502,633	18,470	1.33
ENN Energy Holdings Ltd.	606,700	3,822	0.27
Fuyao Glass Industry Group Co. Ltd.	422,700	2,740	0.20
Fuyao Glass Industry Group Co. Ltd. 'H'	2,859,200	17,867	1.28
H World Group Ltd., ADR	623,247	21,585	1.55
Haidilao International Holding Ltd.	5,957,000	8,894	0.64
Haier Smart Home Co. Ltd. 'A'	478,559	1,262	0.09
Haier Smart Home Co. Ltd. 'H'	6,274,600	15,121	1.09
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	3,689,831	10,204	0.73
Kweichow Moutai Co. Ltd. 'A'	70,299	10,341	0.74
Midea Group Co. Ltd. 'A'	2,069,962	16,863	1.21
NetEase, Inc.	1,409,500	27,030	1.94
PetroChina Co. Ltd. 'H'	31,064,285	26,939	1.94
Ping An Insurance Group Co. of China Ltd. 'H'	4,495,987	30,556	2.19
Shenzhou International Group Holdings Ltd.	4,132,200	24,083	1.73
Tencent Holdings Ltd.	1,281,270	72,575	5.21
Tingyi Cayman Islands Holding Corp.	10,928,000	12,094	0.87
		382,940	**27.50**
Greece 2.14% (0.91%)			
National Bank of Greece SA	2,306,495	29,791	2.14
		29,791	**2.14**
Hong Kong 0.67% (0.84%)			
Hong Kong Exchanges & Clearing Ltd.	232,400	9,396	0.67
		9,396	**0.67**
India 6.72% (13.71%)			
Bajaj Auto Ltd.	143,927	10,962	0.79
Embassy Office Parks REIT	3,866,509	13,281	0.95
HDFC Bank Ltd.	3,791,038	27,970	2.01
HDFC Bank Ltd., ADR	104,109	2,464	0.17
Maruti Suzuki India Ltd.	39,812	4,612	0.33
Power Grid Corp. of India Ltd.	7,881,225	15,985	1.15
Shriram Finance Ltd.	1,493,976	12,107	0.87
Tata Consultancy Services Ltd.	251,465	6,247	0.45
		93,628	**6.72**
Indonesia 4.31% (4.06%)			
Bank Central Asia Tbk. PT	47,269,300	15,384	1.11
Bank Rakyat Indonesia Persero Tbk. PT	127,418,806	21,303	1.53
Telkom Indonesia Persero Tbk. PT	146,543,500	23,289	1.67
		59,976	**4.31**
Mexico 4.35% (5.61%)			
Arca Continental SAB de CV	1,111,863	9,153	0.66
Grupo Financiero Banorte SAB de CV 'O'	3,319,951	27,342	1.96
Southern Copper Corp.	37,701	5,238	0.38
Wal-Mart de Mexico SAB de CV	8,114,298	18,819	1.35
		60,552	**4.35**
Poland 0.45% (0.37%)			
Powszechny Zaklad Ubezpieczen SA	438,507	6,321	0.45
		6,321	**0.45**
Russia 0.00% (0.00%)			
Moscow Exchange MICEX-RTS PJSC^	3,250,277	-	-
Severstal PAO, GDR^	170,637	-	-
		-	**-**
Saudi Arabia 3.26% (3.78%)			
Saudi Arabian Oil Co.	2,948,231	14,821	1.06
Saudi National Bank (The)	3,501,456	30,605	2.20
		45,426	**3.26**
South Africa 4.29% (2.95%)			
FirstRand Ltd.	2,265,743	9,486	0.68
Gold Fields Ltd.	840,948	32,327	2.32
Nedbank Group Ltd.	508,661	6,106	0.44
Shoprite Holdings Ltd.	273,884	3,301	0.24
Vodacom Group Ltd.	1,245,879	8,486	0.61
		59,706	**4.29**
South Korea 17.65% (12.16%)			
DB Insurance Co. Ltd.	151,889	10,997	0.79
Hana Financial Group, Inc.	434,303	22,072	1.58
Hyundai Motor Co.	68,482	17,385	1.25
KB Financial Group, Inc.	30,420	2,088	0.15
Kia Corp.	389,206	30,155	2.17
Samsung Electronics Co. Ltd.	860,658	70,134	5.04
Samsung Electronics Co. Ltd. Preference	853,568	50,877	3.65
Samsung Fire & Marine Insurance Co. Ltd.	84,450	21,438	1.54
Shinhan Financial Group Co. Ltd.	482,575	20,630	1.48
		245,776	**17.65**
Taiwan 17.49% (20.03%)			
ASE Technology Holding Co. Ltd.	3,913,962	26,995	1.94
MediaTek, Inc.	484,580	19,805	1.42
Quanta Computer, Inc.	4,081,917	26,542	1.91
Realtek Semiconductor Corp.	1,743,560	19,577	1.41
Taiwan Semiconductor Manufacturing Co. Ltd.	3,228,230	133,066	9.55
Vanguard International Semiconductor Corp.	2,497,000	8,321	0.60
Wistron Corp.	3,039,000	9,210	0.66
		243,516	**17.49**
Thailand 1.07% (1.51%)			
SCB X PCL	4,727,800	14,879	1.07
		14,879	**1.07**
Equities total		**1,385,182**	**99.47**
Liquidity Funds 1.28% (0.85%)			
JPM USD Liquidity LVNAV Fund X (dist.)[@]	24,521,003	17,795	1.28
Liquidity Funds total		**17,795**	**1.28**
Investment assets		1,402,977	100.75
Net other liabilities		(10,472)	(0.75)
Net assets		**1,392,505**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		286,792		98,495
Revenue	3	52,948		38,470	
Expenses	4	(9,823)		(8,810)	
Net revenue before taxation		43,125		29,660	
Taxation	5	(8,240)		(4,488)	
Net revenue after taxation			34,885		25,172
Total return before distributions			**321,677**		**123,667**
Distributions	6		(46,177)		(32,332)
Change in net assets attributable to shareholders from investment activities			**275,500**		**91,335**

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**1,191,329**		**842,559**
Amounts receivable on issue of shares	150,633		431,153	
Amounts payable on cancellation of shares	(244,506)		(193,348)	
		(93,873)		237,805
Dilution adjustment		7		481
Change in net assets attributable to shareholders from investment activities (see above)		275,500		91,335
Retained distributions on accumulation shares		19,542		19,149
Closing net assets attributable to shareholders		**1,392,505**		**1,191,329**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		1,402,977	1,193,524
Current assets:			
Debtors	8	8,441	687
Cash and bank balances	9	7,971	1,030
Total assets		**1,419,389**	**1,195,241**
Liabilities:			
Deferred tax liability	10	(3,200)	(604)
Creditors:			
Bank overdraft		(3,400)	-
Distributions payable		(5,100)	(2,453)
Other creditors	11	(15,184)	(855)
Total liabilities		**(26,884)**	**(3,912)**
Net assets attributable to shareholders		**1,392,505**	**1,191,329**

The notes to these financial statements are shown on pages 124 to 128.

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Income Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(275)	(1,423)
Non-derivative securities	287,067	99,918
Net capital gains	286,792	98,495

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	598	608
Income from overseas equity investments	49,271	35,575
Interest on bank and term deposits	139	40
Interest on capital	2,226	1,828
Property income distributions	640	364
Stock lending income	74	55
Total revenue	52,948	38,470

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	8,160	7,309
Operating expenses	1,655	1,488
Stock lending fees	6	6
	9,821	8,803
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	6
Other expenses:		
Professional fees	2	1
Total expenses	9,823	8,810

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	969	576
Overseas tax suffered	4,675	3,793
Current year tax charge	5,644	4,369
Deferred tax		
Indian capital gains tax	2,596	119
Total tax charge (Note 5b)	8,240	4,488

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	43,125	29,660
Corporation tax at 20%	8,625	5,932
Effects of:		
Dividends not subject to corporation tax	(9,823)	(7,067)
Excess expenses for which no relief taken	1,198	1,135
Indian capital gains tax	3,565	695
Overseas tax suffered	4,675	3,793
	(385)	(1,444)
Total tax charge (Note 5a)	8,240	4,488

At the year end date, the Fund had a deferred tax asset of £5,858,069 (31.01.25: £4,660,272) in relation to £29,290,344 (31.01.25: £23,301,359) 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	604	485
Movement in deferred tax for the year (Note 5a)	2,596	119
Provision at the end of the year	3,200	604

6. Distributions

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

	2026 £000's	2025 £000's
First quarterly dividend distribution	10,842	7,804
Second quarterly dividend distribution	18,519	14,084
Third quarterly dividend distribution	7,921	6,516
Final dividend distribution	8,450	4,548
Add: Amounts payable on cancellation of shares	1,231	829
Deduct: Amounts receivable on issue of shares	(786)	(1,449)
Distributions for the year	46,177	32,332

Details of the distribution per share are set out on pages 129 to 132.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	34,885	25,172
ACD fee taken to capital	8,160	7,309
Indian capital gains tax	3,565	695
Operating expenses paid from capital	(434)	(523)
Tax relief payable from capital	-	202
RDR transfer equalisation (capital)	-	(552)
Add: Undistributed revenue brought forward	-	29
Deduct: Undistributed revenue carried forward	1	-
Distributions	46,177	32,332

8. Debtors

	2026 £000's	2025 £000's
Accrued income	833	315
Due from the ACD for shares issued	1,323	–
Overseas tax recoverable	212	289
Sales awaiting settlement	6,073	83
Total debtors	8,441	687

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	7,971	1,030

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	3,200	604
Deferred tax liability	3,200	604

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	879	855
Due to the ACD for shares cancelled	1,514	–
Purchases awaiting settlement	12,791	–
Total other creditors	15,184	855

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £1,069,235 (31.01.25: £854,589 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 122 and the revenue from these investments was £597,937 (31.01.25: £608,256).

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 (31.01.25: £46,804). 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 £40,252,796 securities on loan (31.01.25: £5,951,770) and consequently £45,856,643 collateral was held (31.01.25: £6,403,599). The nature of the collateral was 64.85% equities and 35.15% bonds (31.01.25: 5.34% cash, 0.73% equities and 93.92% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	74	55
Fees paid to the lending agent[ø]	(6)	(6)
Net stock lending income	68	49

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
UBS	19,418	–	22,678
BNP Paribas	10,402	–	11,654
Merrill Lynch	8,243	–	9,159
Citigroup	2,190	–	2,366
	40,253	–	45,857
31.01.25			
BNP Paribas	5,617	–	6,061
Merrill Lynch	335	342	–
	5,952	342	6,061

[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 133.

15. 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.

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class C2 Shares	0.50%	0.10%
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 119 to 121. 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)					
	2026			2025		
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	305,825	357	305,468	270,784	(9)	270,793
Korean Won	249,846	4,070	245,776	145,217	313	144,904
Taiwan Dollar	243,742	226	243,516	238,593	1	238,592
Brazilian Real	125,451	1,189	124,262	54,547	69	54,478
Indian Rupee	91,313	149	91,164	124,037	587	123,450
Chinese Yuan	65,283	–	65,283	71,432	(506)	71,938
Indonesian Rupiah	59,976	–	59,976	48,427	–	48,427
South African Rand	56,424	(3,282)	59,706	35,241	61	35,180
Mexican Peso	55,314	–	55,314	64,068	–	64,068
US Dollar	52,037	(4,058)	56,095	64,433	1,018	63,415
Saudi Riyal	45,426	–	45,426	45,003	–	45,003
Euro	29,791	–	29,791	10,891	–	10,891
Thailand Bhat	14,879	–	14,879	17,994	–	17,994
Polish Zloty	6,453	132	6,321	4,528	137	4,391
	1,401,760	(1,217)	1,402,977	1,195,195	1,671	1,193,524

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 £140,176,000 (31.01.25: £119,520,000).

Interest rate risk

At the year end date, 1.61% (31.01.25: 0.93%) 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 £140,298,000 (31.01.25: £119,352,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,385,182	–	1,183,430	–
Level 2: Observable market data	17,795	–	10,094	–
Total	1,402,977	–	1,193,524	–

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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
2026						
Purchases						
Equities	(411,895)	(229)	(272)	(412,396)	0.06	0.07
	(411,895)	(229)	(272)	(412,396)		
Sales						
Equities	499,628	(279)	(588)	498,761	0.06	0.12
	499,628	(279)	(588)	498,761		
Total		(508)	(860)			
Total cost of the Fund's average net asset value (%)		0.04	0.07			
2025						
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 average net asset value (%)		0.06	0.09			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (31.01.25: 0.23%). 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	10,634,917	566,418	(7,196,893)	(16,992)	3,987,450
B-Class Income Shares	598,928	185,047	(114,264)	-	669,711
C-Class Accumulation Shares	469,121,032	23,721,438	(125,930,763)	(258,642)	366,653,065
C-Class Income Shares	380,858,078	49,474,269	(64,378,861)	(28,725,552)	337,227,934
C2-Class Accumulation Shares	2,264,359	720,159	(320,195)	255,922	2,920,245
C2-Class Income Shares	355,061,524	70,589,899	(25,954,561)	19,904,742	419,601,604
X-Class Accumulation Shares*	-	6,199,279	-	-	6,199,279
X-Class Income Shares**	-	210,080	-	-	210,080

* X-Class Accumulation Shares were launched on 26 November 2025.

** X-Class Income Shares were launched on 15 July 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

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 11 May 2026, the net asset value of the Fund has decreased by 13.16%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	143.50	162.60	13.31%
B-Class Income Shares	173.60	194.00	11.75%
C-Class Accumulation Shares	147.50	167.10	13.29%
C-Class Income Shares	89.01	99.52	11.81%
C2-Class Accumulation Shares	135.50	153.70	13.43%
C2-Class Income Shares	128.90	144.20	11.87%
X-Class Accumulation Shares†	107.70	122.30	13.56%
X-Class Income Shares††	122.10	137.00	12.20%

† X-Class Accumulation Shares were launched on 26 November 2025.

†† X-Class Income Shares were launched on 15 July 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 22.03% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025
Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	0.860596p	-	0.860596p	0.428437p
Group 2	0.235007p	0.625589p	0.860596p	0.428437p
B-Class Income Shares				
Group 1	1.041142p	-	1.041142p	0.536606p
Group 2	0.082139p	0.959003p	1.041142p	0.536606p
C-Class Accumulation Shares				
Group 1	0.889809p	-	0.889809p	0.434887p
Group 2	0.428634p	0.461175p	0.889809p	0.434887p
C-Class Income Shares				
Group 1	0.533395p	-	0.533395p	0.274273p
Group 2	0.276240p	0.257155p	0.533395p	0.274273p
C2-Class Accumulation Shares				
Group 1	0.825330p	-	0.825330p	0.402123p
Group 2	0.510242p	0.315088p	0.825330p	0.402123p
C2-Class Income Shares				
Group 1	0.784983p	-	0.784983p	0.395839p
Group 2	0.203428p	0.581555p	0.784983p	0.395839p
X-Class Income Shares				
Group 1	0.444878p	-	0.444878p	-
Group 2	0.374818p	0.070060p	0.444878p	-

Final distribution for the period ended 31 January 2026

Group 1 - Shares purchased on 26 November 2025
Group 2 - Shares purchased 26 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share
X-Class Accumulation Shares*			
Group 1	0.456837p	-	0.456837p
Group 2	0.456837p	0.00000p	0.456837p

* X-Class Accumulation Shares were launched on 26 November 2025.

Distribution tables – continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Accumulation Shares				
Group 1	0.784247p	-	0.784247p	0.662116p
Group 2	0.298805p	0.485442p	0.784247p	0.662116p
B-Class Income Shares				
Group 1	0.954238p	-	0.954238p	0.835086p
Group 2	0.790560p	0.163678p	0.954238p	0.835086p
C-Class Accumulation Shares				
Group 1	0.810730p	-	0.810730p	0.680776p
Group 2	0.401257p	0.409473p	0.810730p	0.680776p
C-Class Income Shares				
Group 1	0.488778p	-	0.488778p	0.426674p
Group 2	0.216481p	0.272297p	0.488778p	0.426674p
C2-Class Accumulation Shares				
Group 1	0.744859p	-	0.744859p	0.620417p
Group 2	0.037718p	0.707141p	0.744859p	0.620417p
C2-Class Income Shares				
Group 1	0.712646p	-	0.712646p	0.615784p
Group 2	0.337719p	0.374927p	0.712646p	0.615784p
X-Class Income Shares				
Group 1	0.000000p	-	0.000000p	-
Group 2	0.000000p	0.000000p	0.000000p	-

Distribution tables – continued

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Accumulation Shares				
Group 1	1.775346p	–	1.775346p	1.666327p
Group 2	0.751766p	1.023580p	1.775346p	1.666327p
B-Class Income Shares				
Group 1	2.192955p	–	2.192955p	2.127115p
Group 2	1.212443p	0.980512p	2.192955p	2.127115p
C-Class Accumulation Shares				
Group 1	1.821692p	–	1.821692p	1.704682p
Group 2	0.503676p	1.318016p	1.821692p	1.704682p
C-Class Income Shares				
Group 1	1.122593p	–	1.122593p	1.086730p
Group 2	0.596117p	0.526476p	1.122593p	1.086730p
C2-Class Accumulation Shares				
Group 1	1.670335p	–	1.670335p	0.972617p
Group 2	0.163605p	1.506730p	1.670335p	0.972617p
C2-Class Income Shares				
Group 1	1.622430p	–	1.622430p	0.966394p
Group 2	0.863658p	0.758772p	1.622430p	0.966394p

First distribution for the period ended 31 July 2025

Group 1 – Shares purchased on 15 July 2025
Group 2 – Shares purchased 15 July 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution paid 31.10.25 per share
X-Class Income Shares*			
Group 1	0.050000p	–	0.050000p
Group 2	0.050000p	0.00000p	0.050000p

* X-Class Income Shares were launched on 15 July 2025.

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Accumulation Shares				
Group 1	1.044156p	–	1.044156p	0.890000p
Group 2	0.678718p	0.365438p	1.044156p	0.890000p
B-Class Income Shares				
Group 1	1.302206p	–	1.302206p	1.150000p
Group 2	1.006788p	0.295418p	1.302206p	1.150000p
C-Class Accumulation Shares				
Group 1	1.075158p	–	1.075158p	0.910000p
Group 2	0.714376p	0.360782p	1.075158p	0.910000p
C-Class Income Shares				
Group 1	0.666424p	–	0.666424p	0.590000p
Group 2	0.407825p	0.258599p	0.666424p	0.590000p
C2-Class Accumulation Shares				
Group 1	0.981271p	–	0.981271p	–
Group 2	0.781460p	0.199811p	0.981271p	–
C2-Class Income Shares				
Group 1	0.962536p	–	0.962536p	–
Group 2	0.603627p	0.358909p	0.962536p	–

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 2026 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 2.87%. 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	40,253	2.89%

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
Japan Government	6,695
United Kingdom Treasury	4,216
French Republic Government	3,045
Micron Technology Inc	1,135
Shell PLC	1,135
Electronic Arts Inc	1,135
Marsh & McLennan Cos Inc	1,135
American Tower Corp	1,135
Daiichi Sankyo Co Ltd	1,135
Equinix Inc	946

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	19,418
BNP Paribas	10,402
Merrill Lynch	8,243
Citigroup	2,190
Total	40,253

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	JPY	6,694
Bonds	Investment Grade	EUR	4,972
Bonds	Investment Grade	GBP	4,216
Bonds	Investment Grade	USD	237
Equity Shares	New York, Main Market	USD	10,003
Equity Shares	NASDAQ GS, Main Market	USD	8,293
Equity Shares	Tokyo, Main Market	JPY	6,917
Equity Shares	London, Main Market	GBP	2,811
Equity Shares	EN Paris, Main Market	EUR	422
Equity Shares	London, Main Market	USD	411
Equity Shares	Hong Kong, Main Market	HKD	401
Equity Shares	EN Amsterdam, Main Market	EUR	241
Equity Shares	NASDAQ CM, Main Market	USD	166
Equity Shares	ASE, Main Market	AUD	58
Equity Shares	Vienna, Main Market	EUR	14
Equity Shares	NASDAQ GM, Main Market	USD	1
Total			45,857

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	29,738
1 to 3 months	673
more than 1 year	15,446
Total	45,857

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
Merrill Lynch	United States
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 (31.01.26: £45,857,000) 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 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 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		
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

Over the period under review, European equities rallied strongly as the region's economy showed resilience and recovery, supported by easing inflation, fiscal stimulus, central bank rate cuts and improved consumer confidence. Against this backdrop, the Fund significantly outperformed its benchmark. At the sector level, positive contributors to returns included stock selection and an overweight position in pharmaceuticals & biotechnology as well as stock selection in construction & materials. Conversely, detractors included stock selection in electronic & electrical equipment and the travel & leisure sectors. Defence emerged as a prominent theme in 2025. Indra Sistemas was a standout contributor, on the back of increased European defence and digitalisation spending, robust Spanish government support and major contract wins in critical technologies and infrastructure. Banks were another source of strength, with overweight positions in Banco Santander, Société Générale, UniCredit and Erste Bank all ranking among top contributors, reflecting solid capital returns and attractive valuations. On the negative side, an overweight in Do & Co, a premium catering specialist, was the largest single-stock detractor as the shares came under pressure on concerns over the impact of tariffs on global growth and airline traffic.

Fund outlook

The 2026 outlook for European equities is optimistic, with economic activity expected to accelerate, especially in Germany, driven by substantial fiscal stimulus targeting defence, infrastructure and industry. Broader Europe is also increasing defence spending, while continuing to benefit from the EU Recovery Fund. Monetary stimulus remains supportive, with lower rates fuelling credit growth and domestic demand. Despite ongoing volatility and external risks, these conditions create attractive opportunities for long-term investors. Success will depend on careful company-level analysis and active management to navigate shifting political, technological, and industry dynamics.

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

	2026	2025	2024	2023	2022
JPM Europe Dynamic (ex-UK) Fund					
B-Class Acc	**28.0%**	**10.2%**	**8.3%**	**3.6%**	**16.8%**
JPM Europe Dynamic (ex-UK) Fund					
C-Class Acc	**28.4%**	**10.6%**	**8.7%**	**3.9%**	**17.2%**
JPM Europe Dynamic (ex-UK) Fund					
C2-Class Acc*	**20.5%**	-	-	-	-
Benchmark Index	20.0%	10.2%	7.8%	3.6%	13.0%
JPM Europe Dynamic (ex-UK) Fund					
B-Class Acc (GBP Hedged)	**24.9%**	**14.7%**	**12.5%**	**-0.8%**	**23.9%**
JPM Europe Dynamic (ex-UK) Fund					
C-Class Acc (GBP Hedged)	**25.5%**	**15.0%**	**12.8%**	**-0.6%**	**24.3%**
Hedged Benchmark Index	17.1%	15.0%	12.0%	-1.3%	19.3%

* C2-Class Accumulation Shares were re-launched on 6 May 2025.

Fund statistics

Risk and Reward Profile	**5† (6 at 31 July 2025)**		
Fund size	**£776.6m**		
Benchmark Index	**FTSE All-World Developed Europe ex UK Index (Net)**		
Hedged Benchmark Index	**FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP**		
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%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.10%**

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	318.76	289.13	269.95
Return before operating charges*	92.99	33.19	22.32
Operating charges	(4.16)	(3.56)	(3.14)
Return after operating charges*	88.83	29.63	19.18
Distributions	(4.68)	(4.32)	(4.67)
Retained distributions	4.68	4.32	4.67
Closing net asset value per share	407.59	318.76	289.13
* after direct transaction costs of	(0.62)	(0.63)	(0.52)
Performance			
Return after operating charges %^	27.87	10.25	7.11
Other information			
Closing net asset value (£000's)	3,041	2,265	2,434
Closing number of shares	746,018	710,616	841,911
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.17	0.20	0.19
Prices			
Highest share price	411.5	324.3	289.9
Lowest share price	297.0	289.9	259.3

† 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

B-Class Accumulation GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	326.98	284.99	256.27
Return before operating charges*	85.09	45.57	31.76
Operating charges	(4.10)	(3.58)	(3.04)
Return after operating charges*	80.99	41.99	28.72
Distributions	(4.76)	(4.26)	(4.43)
Retained distributions	4.76	4.26	4.43
Closing net asset value per share	407.97	326.98	284.99
* after direct transaction costs of	(0.61)	(0.64)	(0.50)
Performance			
Return after operating charges %^	24.77	14.73	11.21
Other information			
Closing net asset value (£000's)	446	756	659
Closing number of shares	109,463	231,100	231,291
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.17	0.20	0.19
Prices			
Highest share price	412.0	327.8	285.8
Lowest share price	297.0	285.8	249.2

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	272.33	250.40	237.59
Return before operating charges*	79.41	28.75	19.69
Operating charges	(3.58)	(3.08)	(2.77)
Return after operating charges*	75.83	25.67	16.92
Distributions	(4.00)	(3.74)	(4.11)
Closing net asset value per share	344.16	272.33	250.40
* after direct transaction costs of	(0.53)	(0.55)	(0.46)
Performance			
Return after operating charges %^	27.84	10.25	7.12
Other information			
Closing net asset value (£000's)	156	97	96
Closing number of shares	45,287	35,580	38,415
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.17	0.20	0.19
Prices			
Highest share price	351.5	280.9	255.2
Lowest share price	253.7	251.0	228.2

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	377.61	341.49	317.91
Return before operating charges*	110.32	39.23	26.35
Operating charges	(3.63)	(3.11)	(2.77)
Return after operating charges*	106.69	36.12	23.58
Distributions	(6.86)	(6.19)	(6.45)
Retained distributions	6.86	6.19	6.45
Closing net asset value per share	484.30	377.61	341.49
* after direct transaction costs of	(0.74)	(0.75)	(0.61)
Performance			
Return after operating charges %^	28.25	10.58	7.42
Other information			
Closing net asset value (£000's)	646,961	410,172	311,102
Closing number of shares	133,587,679	108,622,699	91,101,512
Operating charges %	0.84	0.85	0.86
Direct transaction costs %	0.17	0.20	0.19
Prices			
Highest share price	489.0	383.4	342.4
Lowest share price	352.0	342.3	306.0

C-Class Accumulation GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	392.58	341.29	306.09
Return before operating charges*	103.30	54.65	38.05
Operating charges	(3.96)	(3.36)	(2.85)
Return after operating charges*	99.34	51.29	35.20
Distributions	(6.81)	(6.03)	(6.10)
Retained distributions	6.81	6.03	6.10
Closing net asset value per share	491.92	392.58	341.29
* after direct transaction costs of	(0.75)	(0.76)	(0.60)
Performance			
Return after operating charges %^	25.30	15.03	11.50
Other information			
Closing net asset value (£000's)	25,704	16,506	18,926
Closing number of shares	5,225,155	4,204,503	5,545,515
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.17	0.20	0.19
Prices			
Highest share price	496.7	393.6	342.2
Lowest share price	356.8	342.2	297.8

Comparative tables – continued

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	145.73	133.98	127.11
Return before operating charges*	42.53	15.40	10.55
Operating charges	(1.51)	(1.29)	(1.16)
Return after operating charges*	41.02	14.11	9.39
Distributions	(2.55)	(2.36)	(2.52)
Closing net asset value per share	184.20	145.73	133.98
* after direct transaction costs of	(0.29)	(0.29)	(0.24)
Performance			
Return after operating charges %^	28.15	10.53	7.39
Other information			
Closing net asset value (£000's)	23,867	9,583	10,022
Closing number of shares	12,956,962	6,576,220	7,479,905
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.17	0.20	0.19
Prices			
Highest share price	188.6	150.4	136.9
Lowest share price	135.8	134.3	122.3

C2-Class Accumulation Shares‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	20.88
Operating charges	(0.60)
Return after operating charges*	20.28
Distributions	(0.85)
Retained distributions	0.85
Closing net asset value per share	120.28
* after direct transaction costs of	(0.19)
Performance	
Return after operating charges %^	20.28
Other information	
Closing net asset value (£000's)	76,427
Closing number of shares	63,542,631
Operating charges %	0.69
Direct transaction costs %	0.17
Prices	
Highest share price	121.4
Lowest share price	100.1

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 145, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
‡‡ C2-Class Accumulation Shares were re-launched on 6 May 2025. 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.

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.

Geographical breakdown	%
Germany	19.73
France	16.31
Netherlands	16.11
Denmark	7.50
United States of America	6.28
Italy	5.32
Switzerland	5.32
Spain	5.25
Austria	3.40
Sweden	2.06
Finland	1.98
Belgium	1.96
China	1.86
Liquidity Funds	1.76
Ireland	1.72
Czech Republic	0.39
Futures	0.03
Net other assets	3.02

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 95.19% (98.06%)			
Austria 3.40% (3.06%)			
DO & CO AG	46,847	8,019	1.03
Erste Group Bank AG	135,612	12,816	1.65
Vienna Insurance Group AG Wiener Versicherung Gruppe	96,802	5,560	0.72
		26,395	**3.40**
Belgium 1.96% (0.00%)			
UCB SA	48,501	10,731	1.38
Umicore SA	258,812	4,506	0.58
		15,237	**1.96**
China 1.86% (1.60%)			
Prosus NV	344,951	14,466	1.86
		14,466	**1.86**
Czech Republic 0.39% (0.00%)			
CSG NV	114,123	3,019	0.39
		3,019	**0.39**
Denmark 7.50% (6.30%)			
Carlsberg A/S 'B'	129,293	12,856	1.66
Genmab A/S	28,899	6,781	0.87
H Lundbeck A/S	1,015,667	4,972	0.64
Jyske Bank A/S	82,858	8,804	1.13
Novo Nordisk A/S 'B'	231,263	9,912	1.28
Per Aarsleff Holding A/S	68,546	7,140	0.92
Vestas Wind Systems A/S	351,471	7,748	1.00
		58,213	**7.50**
Finland 1.98% (1.34%)			
Konecranes OYJ	120,050	10,347	1.33
Neste OYJ	271,335	5,054	0.65
		15,401	**1.98**
France 16.31% (17.40%)			
Air Liquide SA	77,532	10,608	1.37
Arkema SA	119,571	5,262	0.68
Capgemini SE	75,926	8,623	1.11
Engie SA	721,068	15,678	2.02
Gaztransport Et Technigaz SA	34,191	5,376	0.69
LVMH Moet Hennessy Louis Vuitton SE	18,364	8,700	1.12
Pernod Ricard SA	84,076	5,468	0.70
Publicis Groupe SA	115,780	8,431	1.09
Safran SA	70,948	18,499	2.38
Societe Generale SA	259,336	16,494	2.12
SPIE SA	221,598	8,868	1.14
Thales SA	38,786	8,581	1.11
TotalEnergies SE	53,175	2,816	0.36
Vusion	28,902	3,280	0.42
		126,684	**16.31**
Germany 19.73% (27.64%)			
Allianz SE	56,752	18,219	2.35
Alzchem Group AG	43,932	5,899	0.76
Bayer AG	196,862	7,567	0.97
Bilfinger SE	77,868	8,000	1.03
Continental AG	125,750	7,270	0.94
Deutsche Telekom AG	617,261	15,068	1.94
E.ON SE	800,676	12,388	1.59
Evonik Industries AG	455,220	5,154	0.66
Friedrich Vorwerk Group SE	76,007	5,959	0.77
KION Group AG	70,605	3,630	0.47
MTU Aero Engines AG	35,821	11,605	1.49
Muenchener Rueckversicherungs-Gesellschaft AG	32,548	14,442	1.86
Nordex SE	283,743	8,288	1.07
RWE AG	325,941	15,117	1.95
Siemens Energy AG	117,334	14,642	1.88
		153,248	**19.73**
Ireland 1.72% (4.44%)			
Cairn Homes plc	4,424,480	7,991	1.03
Glenveagh Properties plc	3,192,991	5,361	0.69
		13,352	**1.72**
Italy 5.32% (7.88%)			
Danieli & C Officine Meccaniche SpA	123,230	4,643	0.60
Maire SpA	298,059	3,796	0.49
Technogym SpA	542,972	8,227	1.06
UniCredit SpA	261,757	16,655	2.14
Unipol Assicurazioni SpA	492,093	8,001	1.03
		41,322	**5.32**
Netherlands 16.11% (7.68%)			
Argenx SE	16,629	10,130	1.31
ASM International NV	17,405	10,687	1.38
ASML Holding NV	45,651	47,914	6.17
ASR Nederland NV	199,321	10,560	1.36
Euronext NV	70,902	7,241	0.93
ING Groep NV	784,840	16,874	2.17
Koninklijke Ahold Delhaize NV	415,472	11,834	1.52
SBM Offshore NV	375,689	9,835	1.27
		125,075	**16.11**
Norway 0.00% (0.90%)			
Spain 5.25% (3.40%)			
Banco Santander SA	2,772,095	25,887	3.33
Indra Sistemas SA	156,273	7,391	0.95
Tecnicas Reunidas SA	271,478	7,497	0.97
		40,775	**5.25**
Sweden 2.06% (1.44%)			
Asmodee Group AB 'B'	662,320	5,820	0.75
Attendo AB	1,390,827	10,144	1.31
		15,964	**2.06**
Switzerland 5.32% (4.71%)			
Cie Financiere Richemont SA 'A'	97,771	13,818	1.78
Galderma Group AG	59,618	8,105	1.05
Medacta Group SA	41,662	6,506	0.84
Temenos AG	77,297	4,991	0.64
VAT Group AG	16,612	7,868	1.01
		41,288	**5.32**
United Kingdom 0.00% (0.79%)			
United States of America 6.28% (9.48%)			
Nestle SA	102,077	7,086	0.91
Novartis AG	269,092	29,158	3.76
Roche Holding AG	37,755	12,513	1.61
		48,757	**6.28**
Equities total		**739,196**	**95.19**
Forward Currency Contracts 0.00% (0.03%)			
GBP Hedged Share Class 0.00% (0.03%)^			
Buy CHF 613,750 sell EUR 671,217 dated 02/03/2026		(3)	–
Buy CHF 272,656 sell GBP 258,527 dated 02/03/2026		–	–
Buy EUR 4,729,920 sell CHF 4,347,243 dated 02/03/2026		(17)	–
Buy EUR 1,952,654 sell DKK 14,577,397 dated 02/03/2026		–	–
Buy EUR 377,616 sell GBP 329,720 dated 02/03/2026		(2)	–
Buy EUR 645,045 sell SEK 6,824,135 dated 02/03/2026		(3)	–
Buy GBP 282,041 sell DKK 2,418,114 dated 02/03/2026		1	–
Buy GBP 26,618,142 sell EUR 30,625,949 dated 02/03/2026		27	–
Forward Currency Contracts total		**3**	**–**
Futures 0.03% (0.03%)			
EURO STOXX 50 Index 20/03/2026	601	237	0.03
Futures total		**237**	**0.03**
Liquidity Funds 1.76% (2.77%)			
JPM EUR Liquidity LVNAV X (TO acc.)[ø]	1,459	13,693	1.76
Liquidity Funds total		**13,693**	**1.76**
Investment assets (including Investment liabilities)		753,129	96.98
Net other assets		23,473	3.02
Net assets		**776,602**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares and C-Class Accumulation GBP Hedged Shares.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		162,087		46,586
Revenue	3	18,210		14,749	
Expenses	4	(5,071)		(3,201)	
Net revenue before taxation		13,139		11,548	
Taxation	5	(1,495)		(1,979)	
Net revenue after taxation			11,644		9,569
Total return before distributions			**173,731**		**56,155**
Distributions	6		(11,644)		(9,579)
Change in net assets attributable to shareholders from investment activities			**162,087**		**46,576**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		753,154	603,391
Current assets:			
Debtors	8	33,815	6,466
Cash and bank balances	9	2,928	822
Total assets		**789,897**	**610,679**
Liabilities:			
Investment liabilities		(25)	(7)
Creditors:			
Bank overdrafts		(487)	–
Distributions payable		(333)	(157)
Other creditors	10	(12,450)	(12,467)
Total liabilities		**(13,295)**	**(12,631)**
Net assets attributable to shareholders		**776,602**	**598,048**

The notes to these financial statements are shown on pages 142 to 146.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**598,048**		**488,568**
Amounts receivable on in-specie transfers	43,648		–	
Amounts receivable on issue of shares	277,393		142,972	
Amounts payable on cancellation of shares	(315,046)		(91,054)	
		5,995		51,918
Dilution adjustment		380		127
Change in net assets attributable to shareholders from investment activities (see above)		162,087		46,576
Retained distributions on accumulation shares		10,092		10,859
Closing net assets attributable to shareholders		**776,602**		**598,048**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Europe Dynamic (ex-UK) Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains/(losses)	501	(545)
Derivative contracts	3,006	1,352
Forward currency contracts	(381)	1,263
Non-derivative securities	158,961	44,516
Net capital gains	162,087	46,586

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

	2026 £000's	2025 £000's
Income from overseas equity investments	18,078	14,454
Interest on bank and term deposits	4	4
Interest on derivatives	22	30
Stock lending income	106	261
Total revenue	18,210	14,749

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	4,450	2,734
Operating expenses	609	435
Stock lending fees	11	26
	5,070	3,195
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	6
Total expenses	5,071	3,201

The fees paid to the auditors for the year ended 31 January 2026 are £15,450 (31.01.25: £15,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1,495	1,979
Current year tax charge (Note 5b)	1,495	1,979

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	13,139	11,548
Corporation tax at 20%	2,628	2,310
Effects of:		
Dividends not subject to corporation tax	(3,599)	(2,891)
Excess expenses for which no relief taken	971	581
Overseas tax suffered	1,495	1,979
	(1,133)	(331)
Total tax charge (Note 5a)	1,495	1,979

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,580,846 (31.01.25: £11,610,195) in relation to £62,904,229 (31.01.25: £58,050,972) 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:

	2026 £000's	2025 £000's
Final dividend distribution	10,425	11,016
Add: Amounts payable on cancellation of shares	4,391	944
Deduct: Amounts receivable on issue of shares	(3,172)	(2,381)
Distributions for the year	11,644	9,579

Details of the distribution per share are set out on page 147.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	11,644	9,569
Add: Undistributed revenue brought forward	-	10
Distributions	11,644	9,579

8. Debtors

	2026 £000's	2025 £000's
Due from the ACD for shares issued	1,073	431
Overseas tax recoverable	1,807	1,536
Sales awaiting settlement	30,935	4,499
Total debtors	33,815	6,466

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	1,912	556
Cash and bank balances	1,016	266
Total cash and bank balances	2,928	822

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	556	339
Due to the ACD for shares cancelled	170	1,249
Purchases awaiting settlement	11,724	10,879
Total other creditors	12,450	12,467

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £347,017 (31.01.25: £1,157,684 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 140 and the revenue from these investments was £nil (31.01.25: £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 £81,374 (31.01.25: £43,994). Commission was paid to the associated company JPMorgan Securities Ltd.

No party held a material interest in the Fund at the year end date.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £27,773,267 securities on loan (31.01.25: £21,613,697) and consequently £30,976,271 collateral was held (31.01.25: £23,823,017). The nature of the collateral was 0.02% cash, 81.24% equities and 18.74% bonds (31.01.25: 0.25% cash, 81.64% equities and 18.11% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	106	261
Fees paid to the lending agent[ø]	(11)	(26)
Net stock lending income	95	235

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	13,768	-	15,427
Bank of Nova Scotia	4,621	-	5,139
Morgan Stanley	3,827	-	4,093
Societe Generale	2,670	-	3,000
International Netherlands Group	1,302	-	1,375
Natixis	1,231	-	1,361
UBS	174	-	203
Macquarie	99	-	110
Jefferies	74	-	81
Wells Fargo	7	7	-
	27,773	7	30,789
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

[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 148.

14. 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.

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class C2 Shares	0.60%	0.10%

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 136 to 138. 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)

	2026				2025			
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	584,093	(20,483)	15,672	588,904	459,344	(13,561)	305	472,600
Swiss Franc	93,159	(3,286)	6,400	90,045	72,802	(2,085)	(4,104)	78,991
Danish Krone	55,908	(1,977)	(328)	58,213	36,905	(1,025)	254	37,676
Swedish Krona	15,401	(563)	–	15,964	8,218	(184)	(191)	8,593
US Dollar	22	–	22	–	27	–	27	–
Norwegian Krone	–	–	–	–	4,669	(207)	(493)	5,369
	748,583	(26,309)	21,766	753,126	581,965	(17,062)	(4,202)	603,229

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 £74,858,000 (31.01.25: £58,197,000).

Interest rate risk

At the year end date, 2.08% (31.01.25: 2.91%) 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 £75,313,000 (31.01.25: £60,338,000).

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 14.

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										
2026	(17)	–	–	–	–	–	–	–	–	(17)
2025	(3)	–	–	–	–	–	–	–	–	(3)
Citibank										
2026	(8)	–	–	–	–	–	–	–	–	(8)
2025	–	–	–	–	–	–	–	–	–	–
Goldman Sachs										
2026	1	–	–	–	–	–	–	–	–	1
2025	1	–	–	–	–	–	–	–	–	1
HSBC										
2026	26	–	–	–	–	–	–	–	–	26
2025	153	–	–	–	–	–	–	–	–	153
Morgan Stanley										
2026	1	–	–	–	–	–	–	–	–	1
2025	4	–	–	–	–	–	–	–	–	4
2026 Total	3	–	–	–	–	–	–	–	–	3
2025 Total	155	–	–	–	–	–	–	–	–	155

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	739,433	–	586,668	–
Level 2: Observable market data	13,721	(25)	16,723	(7)
Total	753,154	(25)	603,391	(7)

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
2026						
Purchases						
Equities	(861,271)	(363)	(659)	(862,293)	0.04	0.08
	(861,271)	(363)	(659)	(862,293)		
Sales						
Equities	867,291	(269)	–	867,022	0.03	0.00
	867,291	(269)	–	867,022		
Total		(632)	(659)			
Total cost of the Fund's average net asset value (%)		0.08	0.09			
2025						
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
	504,760	(199)	–	504,561		
Total		(421)	(641)			
Total cost of the Fund's average net asset value (%)		0.08	0.12			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.25: 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	710,616	165,125	(129,723)	-	746,018
B-Class Accumulation GBP Hedged Shares	231,100	-	(122,923)	1,286	109,463
B-Class Income Shares	35,580	9,707	-	-	45,287
C-Class Accumulation Shares	108,622,699	42,811,899	(17,781,472)	(65,447)	133,587,679
C-Class Accumulation GBP Hedged Shares	4,204,503	1,636,947	(615,228)	(1,067)	5,225,155
C-Class Income Shares	6,576,220	7,018,952	(807,916)	169,706	12,956,962
C2-Class Accumulation Shares*	-	64,925,891	(1,383,260)	-	63,542,631
X-Class Accumulation Shares**	93,222,712	4,916,571	(98,139,283)	-	-

* C2-Class Accumulation Shares were re-launched on 6 May 2025.
** X-Class Accumulation Shares closed on 23 October 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 2.44%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	409.10	412.10	0.73%
B-Class Accumulation GBP Hedged Shares	409.50	415.50	1.47%
B-Class Income Shares	349.50	348.00	(0.43)%
C-Class Accumulation Shares	486.10	490.00	0.80%
C-Class Accumulation GBP Hedged Shares	493.80	501.30	1.52%
C-Class Income Shares	187.50	186.40	(0.59)%
C2-Class Accumulation Shares†	120.70	121.80	0.91%

† C2-Class Accumulation Shares were re-launched on 6 May 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	4.678634p	-	4.678634p	4.317065p
Group 2	0.940248p	3.738386p	4.678634p	4.317065p
B-Class Accumulation GBP Hedged Shares				
Group 1	4.759124p	-	4.759124p	4.263904p
Group 2	4.759124p	-	4.759124p	4.263904p
B-Class Income Shares				
Group 1	3.996520p	-	3.996520p	3.741782p
Group 2	0.000000p	3.996520p	3.996520p	3.741782p
C-Class Accumulation Shares				
Group 1	6.855952p	-	6.855952p	6.189509p
Group 2	1.507751p	5.348201p	6.855952p	6.189509p
C-Class Accumulation GBP Hedged Shares				
Group 1	6.809280p	-	6.809280p	6.033307p
Group 2	0.290729p	6.518551p	6.809280p	6.033307p
C-Class Income Shares				
Group 1	2.553786p	-	2.553786p	2.364540p
Group 2	0.148078p	2.405708p	2.553786p	2.364540p
C2-Class Accumulation Shares*				
Group 1	0.846083p	-	0.846083p	-
Group 2	0.007162p	0.838921p	0.846083p	-
X-Class Accumulation Shares**				
Group 1	-	-	-	4.121143p
Group 2	-	-	-	4.121143p

* C2-Class Accumulation Shares were re-launched on 6 May 2025.
** X-Class Accumulation Shares closed on 23 October 2025.

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 2026 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 3.69%. 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	27,773	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 Issuer	Collateral Value £000's
United States of America Treasury	2,892
United Kingdom Treasury	1,381
NVIDIA Corp	1,018
Apple Inc	1,012
Ross Stores Inc	996
Kioxia Holdings Corp	926
Merck & Co Inc	903
Microsoft Corp	898
Rolls-Royce Holdings PLC	880
ASML Holding NV	833

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	13,768
Bank of Nova Scotia	4,621
Morgan Stanley	3,827
Societe Generale	2,670
International Netherlands Group	1,302
Natixis	1,231
UBS	174
Macquarie	99
Jefferies	74
Wells Fargo	7
Total	27,773

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	USD	2,892
Bonds	Investment Grade	EUR	1,499
Bonds	Investment Grade	GBP	1,381
Cash	N/A	USD	7
Equity Shares	NASDAQ GS, Main Market	USD	8,224
Equity Shares	New York, Main Market	USD	7,325
Equity Shares	London, Main Market	GBP	2,861
Equity Shares	Hong Kong, Main Market	HKD	1,735
Equity Shares	Tokyo, Main Market	JPY	1,495
Equity Shares	EN Amsterdam, Main Market	EUR	887
Equity Shares	Toronto, Main Market	CAD	774
Equity Shares	NASDAQ CM, Main Market	USD	603
Equity Shares	EN Paris, Main Market	EUR	563
Equity Shares	NASDAQ GM, Main Market	USD	265
Equity Shares	Xetra, Main Market	EUR	206
Equity Shares	ASE, Main Market	AUD	67
Equity Shares	Singapore, Main Market	SGD	5
Equity Shares	London, Main Market	USD	4
Equity Shares	SIX Swiss Ex, Main Market	CHF	2
Equity Shares	Helsinki, Main Market	EUR	1
Total			30,796

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	25,017
less than one day	7
3 to 12 months	2
more than 1 year	5,770
Total	30,796

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
International Netherlands Group	Netherlands
Jefferies	United States
Macquarie	Australia
Morgan Stanley	United States
Natixis	France
Societe Generale	France
UBS	Switzerland
Wells Fargo	United States

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 (31.01.26: £30,796,000) 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) ESG Equity Fund

Important information

The JPM Europe (ex-UK) Sustainable Equity Fund was renamed the JPM Europe (ex-UK) ESG Equity Fund on 27 March 2025.

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 companies (excluding the UK) with positive ESG characteristics in any economic sector, or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

Policies

Main investment exposure At least 80% of assets invested in equities of companies with positive ESG characteristics, or companies demonstrating improving ESG 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 companies with positive ESG characteristics rather than companies that demonstrate improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the ESG assessment process). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improper" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

The Investment Manager identifies companies, that in its opinion meet the Fund's investment objective through an ESG characteristics assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive ESG 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 other 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 screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager 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. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esgequity-exclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe. This is based on the fundamental checklist score, described further below. The lowest scoring companies are determined by the number of negative responses on ESG matters. Exceptions may apply at the discretion of the Investment Manager.

The Fund also excludes the bottom 10% of companies of the remaining universe based on the Investment Manager's overall (combined) fundamental and quantitative score as described further below.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in emerging market companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics.

To identify positive ESG characteristics, the Investment Manager conducts a fundamental analysis of the potential company and ongoing engagement with select 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 ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

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.

A core part of this analysis is based on a proprietary ESG framework to assess a company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.
- A quantitative score based on key ESG factors across subindustries. This aims to identify the most material ESG metrics for a particular sub-industry, for example, GHG emissions could be highly weighted for Transportation and Human Rights could be weighted highly for Healthcare.

Companies in the investable universe are ranked on each underlying pillar and is applied an overall ESG score. This overall (combined) fundamental and quantitative score is based on a numeric scale. The Investment Manager considers peer group leaders as companies scoring above median relative a peer group or in certain circumstances, below median if the Investment Manager identifies scoring anomalies. The peer group is a group of companies representative of the Fund's potential investable universe. 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 company with positive ESG characteristics, 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.

Investment-led stewardship

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

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.

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

Fund review

Over the period under review, European equities rallied strongly as the region's economy showed resilience and recovery, supported by easing inflation, fiscal stimulus, central bank rate cuts and improved consumer confidence. As a fund which invests in ESG leaders, 2025 was characterised by a significant headwind: the strong performance of defence, a sector of which many companies are excluded from our universe. Despite this, the Fund outperformed its benchmark. At the sector level an overweight position in banks, and holdings in Banco Santander, UniCredit and Intesa Sanpaolo, were top contributors to returns, driven by ongoing earnings upgrades and attractive valuations. Companies benefiting from rising electricity demand and fiscal stimulus also delivered robust returns. Electrical engineering and services company Bilfinger excelled on strong demand for grid modernisation and industrial energy efficiency, while E.ON, Siemens Energy and Nordex were well positioned to capture growth from increased infrastructure investment and the energy transition. On the negative side, an overweight in the media sector detracted from returns. Publicis underperformed amid persistent concerns about AI's long-term impact on advertising, despite its early investments in data capabilities. Wolters Kluwer also lagged, with AI-related worries and mixed market reactions to product updates and strategic priorities weighing on the share price.

Fund outlook

The 2026 outlook for European equities is optimistic, with economic activity expected to accelerate, especially in Germany, driven by substantial fiscal stimulus targeting defence, infrastructure and industry. Broader Europe is also increasing defence spending, while continuing to benefit from the EU Recovery Fund. Monetary stimulus remains supportive, with lower rates fuelling credit growth and domestic demand. Despite ongoing volatility and external risks, these conditions create attractive opportunities for long-term investors. Success will depend on careful company-level analysis and active management to navigate shifting political, technological and industry dynamics.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Europe (ex-UK) ESG Equity Fund B-Class Acc	**21.2%**	**11.9%**	**9.8%**	**6.8%**	**12.6%**
JPM Europe (ex-UK) ESG Equity Fund C-Class Acc	**21.3%**	**12.1%**	**10.1%**	**7.0%**	**12.8%**
JPM Europe (ex-UK) ESG Equity Fund C2-Class Acc*	**0.1%**	–	–	–	–
JPM Europe (ex-UK) ESG Equity Fund I-Class Acc	**21.4%**	**12.1%**	**10.1%**	**7.0%**	**12.8%**
Benchmark Index	20.0%	10.2%	7.8%	3.6%	13.0%

* C2-Class Accumulation Shares launched on 27 January 2026.

+ 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				5† (6 at 31 July 2025)
Fund size				£192.0m
Benchmark Index				FTSE All-World Developed Europe ex UK Index (Net)
Fund charges and expenses	B-Class	C-Class	C2-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.65%	0.50%	0.45%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.10%	-

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	320.36	286.79	264.44
Return before operating charges*	70.70	35.99	24.49
Operating charges	(2.74)	(2.42)	(2.14)
Return after operating charges*	67.96	33.57	22.35
Distributions	(7.23)	(5.58)	(4.93)
Retained distributions	7.23	5.58	4.93
Closing net asset value per share	388.32	320.36	286.79
* after direct transaction costs of	(0.43)	(0.17)	(0.16)
Performance			
Return after operating charges %^	21.21	11.71	8.45
Other information			
Closing net asset value (£000's)	40,638	36,546	36,448
Closing number of shares	10,465,241	11,407,613	12,709,041
Operating charges %	0.79	0.79	0.80
Direct transaction costs %	0.12	0.06	0.06
Prices			
Highest share price	389.5	321.5	287.9
Lowest share price	291.7	286.4	252.7

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	290.56	264.73	248.35
Return before operating charges*	64.01	33.23	23.02
Operating charges	(2.52)	(2.26)	(2.01)
Return after operating charges*	61.49	30.97	21.01
Distributions	(6.52)	(5.14)	(4.63)
Closing net asset value per share	345.53	290.56	264.73
* after direct transaction costs of	(0.39)	(0.16)	(0.15)
Performance			
Return after operating charges %^	21.16	11.70	8.46
Other information			
Closing net asset value (£000's)	1,562	1,324	1,148
Closing number of shares	452,044	455,610	433,435
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.12	0.06	0.06
Prices			
Highest share price	353.1	296.8	270.4
Lowest share price	264.5	264.3	237.3

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	324.83	290.26	267.15
Return before operating charges*	71.76	36.46	24.79
Operating charges	(2.18)	(1.89)	(1.68)
Return after operating charges*	69.58	34.57	23.11
Distributions	(7.94)	(6.21)	(5.49)
Retained distributions	7.94	6.21	5.49
Closing net asset value per share	394.41	324.83	290.26
* after direct transaction costs of	(0.43)	(0.17)	(0.16)
Performance			
Return after operating charges %^	21.42	11.91	8.65
Other information			
Closing net asset value (£000's)	138,173	113,032	99,321
Closing number of shares	35,032,418	34,797,558	34,217,494
Operating charges %	0.62	0.61	0.62
Direct transaction costs %	0.12	0.06	0.06
Prices			
Highest share price	395.6	326.0	291.4
Lowest share price	295.9	289.9	255.3

† 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	262.10	238.77	223.98
Return before operating charges*	57.82	30.01	20.79
Operating charges	(1.87)	(1.66)	(1.48)
Return after operating charges*	55.95	28.35	19.31
Distributions	(6.32)	(5.02)	(4.52)
Closing net asset value per share	311.73	262.10	238.77
* after direct transaction costs of	(0.35)	(0.14)	(0.14)
Performance			
Return after operating charges %^	21.35	11.87	8.62
Other information			
Closing net asset value (£000's)	11,525	5,572	3,957
Closing number of shares	3,696,948	2,125,826	1,657,234
Operating charges %	0.65	0.65	0.65
Direct transaction costs %	0.12	0.06	0.06
Prices			
Highest share price	319.0	268.1	244.3
Lowest share price	238.6	238.4	214.1

C2-Class Income Shares‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.16)
Operating charges	0.00
Return after operating charges*	(0.16)
Distributions	0.00
Closing net asset value per share	99.84
* after direct transaction costs of	(0.12)
Performance	
Return after operating charges %^	(0.16)
Other information	
Closing net asset value (£000's)	1
Closing number of shares	1,000
Operating charges %	0.36
Direct transaction costs %	0.12
Prices	
Highest share price	100.1
Lowest share price	99.98

C2-Class Accumulation Shares‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.16)
Operating charges	0.00
Return after operating charges*	(0.16)
Distributions	0.00
Retained distributions	0.00
Closing net asset value per share	99.84
* after direct transaction costs of	(0.12)
Performance	
Return after operating charges %^	(0.16)
Other information	
Closing net asset value (£000's)	1
Closing number of shares	1,000
Operating charges %	0.36
Direct transaction costs %	0.12
Prices	
Highest share price	100.1
Lowest share price	99.98

Comparative tables – continued

I-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1,114.16	995.42	916.09
Return before operating charges*	246.17	125.12	84.90
Operating charges	(7.25)	(6.38)	(5.57)
Return after operating charges*	238.92	118.74	79.33
Distributions	(27.45)	(21.42)	(18.96)
Retained distributions	27.45	21.42	18.96
Closing net asset value per share	1,353.08	1,114.16	995.42
* after direct transaction costs of	(1.49)	(0.59)	(0.56)
Performance			
Return after operating charges %^	21.44	11.93	8.66
Other information			
Closing net asset value (£000's)	129	109	115
Closing number of shares	9,568	9,811	11,577
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.12	0.06	0.06
Prices			
Highest share price	1,357	1,118	999.4
Lowest share price	1,015	994.1	875.5

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 160, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
‡‡ C2-Class Accumulation and C2-Class Income Shares classes were launched on 27 January 2026. 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.

Geographical breakdown

	%
Germany	20.42
Netherlands	13.52
France	13.19
United States of America	12.34
Italy	10.20
Switzerland	5.79
Spain	5.34
Denmark	4.04
Ireland	3.24
Sweden	3.17
Liquidity Funds	2.75
Belgium	2.66
Austria	2.00
Finland	1.06
Futures	0.01
Net other assets	0.27

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 96.97% (97.15%)			
Austria 2.00% (2.02%)			
ANDRITZ AG	8,474	537	0.28
BAWAG Group AG	8,897	1,061	0.55
DO & CO AG	5,617	962	0.50
Erste Group Bank AG	13,665	1,291	0.67
		3,851	**2.00**
Belgium 2.66% (0.98%)			
KBC Group NV	14,353	1,478	0.77
UCB SA	10,540	2,332	1.21
Umicore SA	74,698	1,301	0.68
		5,111	**2.66**
Denmark 4.04% (4.38%)			
Danske Bank A/S	57,897	2,160	1.13
ISS A/S	23,582	655	0.34
Novo Nordisk A/S 'B'	53,041	2,273	1.18
Novonesis Novozymes B 'B'	26,348	1,185	0.62
Vestas Wind Systems A/S	67,261	1,483	0.77
		7,756	**4.04**
Finland 1.06% (1.93%)			
Konecranes OYJ	23,687	2,042	1.06
		2,042	**1.06**
France 13.19% (14.74%)			
Alstom SA	40,398	945	0.49
AXA SA	31,573	1,051	0.55
Capgemini SE	17,558	1,994	1.04
Engie SA	107,445	2,336	1.22
EssilorLuxottica SA	3,126	698	0.36
Gaztransport Et Technigaz SA	7,478	1,176	0.61
Legrand SA	14,293	1,662	0.87
L'Oreal SA	8,187	2,744	1.43
LVMH Moet Hennessy Louis Vuitton SE	6,607	3,130	1.63
Publicis Groupe SA	24,252	1,766	0.92
Societe Generale SA	43,282	2,753	1.43
SPIE SA	52,598	2,105	1.10
Technip Energies NV	29,165	835	0.43
Trigano SA	2,670	389	0.20
Vinci SA	16,612	1,741	0.91
		25,325	**13.19**
Germany 20.42% (20.97%)			
Allianz SE	12,134	3,895	2.03
Bilfinger SE	18,710	1,922	1.00
Deutsche Telekom AG	78,030	1,905	0.99
E.ON SE	244,102	3,777	1.97
Fresenius SE & Co. KGaA	46,639	1,909	0.99
Infineon Technologies AG	74,000	2,666	1.39
Mercedes-Benz Group AG	37,165	1,852	0.97
MTU Aero Engines AG	6,535	2,117	1.10
Muenchener Rueckversicherungs-Gesellschaft AG	6,873	3,050	1.59
Nordex SE	63,633	1,859	0.97
SAP SE	19,590	2,908	1.51
Scout24 SE	12,349	900	0.47
Siemens AG	28,980	6,457	3.36
Siemens Energy AG	32,034	3,997	2.08
		39,214	**20.42**
Ireland 3.24% (0.90%)			
AerCap Holdings NV	12,232	1,284	0.67
AIB Group plc	294,977	2,413	1.25
Cairn Homes plc	740,813	1,338	0.70
Greencore Group plc	409,398	1,185	0.62
		6,220	**3.24**
Italy 10.20% (10.04%)			
Banca Mediolanum SpA	67,045	1,148	0.60
Enel SpA	381,584	3,077	1.60
FinecoBank Banca Fineco SpA	92,319	1,786	0.93
Intesa Sanpaolo SpA	783,337	4,043	2.11
Prysmian SpA	33,360	2,903	1.51
UniCredit SpA	104,139	6,626	3.45
		19,583	**10.20**
Netherlands 13.52% (12.01%)			
Argenx SE	3,022	1,841	0.96
ASML Holding NV	10,851	11,389	5.93
ASR Nederland NV	55,381	2,934	1.53
ING Groep NV	149,924	3,223	1.68
Koninklijke Ahold Delhaize NV	51,952	1,480	0.77
Koninklijke BAM Groep NV	53,402	409	0.21
Koninklijke Heijmans NV, CVA	27,907	1,661	0.87
Koninklijke KPN NV	849,895	3,024	1.57
		25,961	**13.52**
Norway 0.00% (0.43%)			
Spain 5.34% (5.66%)			
Banco Santander SA	612,508	5,720	2.98
CaixaBank SA	57,859	559	0.29
Endesa SA	30,374	818	0.43
Industria de Diseno Textil SA	46,806	2,224	1.16
Tecnicas Reunidas SA	33,623	929	0.48
		10,250	**5.34**
Sweden 3.17% (1.18%)			
AcadeMedia AB	97,484	752	0.39
Boliden AB	26,625	1,370	0.72
Sandvik AB	89,806	2,579	1.34
Tele2 AB 'B'	103,392	1,379	0.72
		6,080	**3.17**
Switzerland 5.79% (8.93%)			
ABB Ltd.	69,267	4,365	2.27
Cie Financiere Richemont SA 'A'	18,280	2,583	1.35
Implenia AG	8,267	578	0.30
Lonza Group AG	4,140	2,055	1.07
UBS Group AG	44,580	1,534	0.80
		11,115	**5.79**
United States of America 12.34% (12.98%)			
Nestle SA	60,013	4,166	2.17
Novartis AG	63,122	6,840	3.56
Roche Holding AG	24,654	8,171	4.26
Schneider Electric SE	16,657	3,486	1.82
Swiss Re AG	8,801	1,027	0.53
		23,690	**12.34**
Equities total		**186,198**	**96.97**
Futures 0.01% (0.11%)			
EURO STOXX 50 Index 20/03/2026	77	20	0.01
Futures total		**20**	**0.01**
Liquidity Funds 2.75% (2.41%)			
JPM EUR Liquidity LVNAV X (flex dist.)[a]	563	5,284	2.75
Liquidity Funds total		**5,284**	**2.75**
Investment assets		191,502	99.73
Net other assets		527	0.27
Net assets		**192,029**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		29,644		13,659
Revenue	3	5,480		4,902	
Expenses	4	(1,119)		(987)	
Net revenue before taxation		4,361		3,915	
Taxation	5	(609)		(967)	
Net revenue after taxation			3,752		2,948
Total return before distributions			**33,396**		**16,607**
Distributions	6		(3,752)		(2,950)
Change in net assets attributable to shareholders from investment activities			**29,644**		**13,657**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		191,502	156,074
Current assets:			
Debtors	8	2,309	577
Cash and bank balances	9	1,127	183
Total assets		**194,938**	**156,834**
Liabilities:			
Creditors:			
Distributions payable		(263)	(130)
Other creditors	10	(2,646)	(121)
Total liabilities		**(2,909)**	**(251)**
Net assets attributable to shareholders		**192,029**	**156,583**

The notes to these financial statements are shown on pages 157 to 161.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**156,583**		**140,989**
Amounts receivable on issue of shares	17,760		18,257	
Amounts payable on cancellation of shares	(15,509)		(19,128)	
		2,251		(871)
Dilution adjustment		10		10
Change in net assets attributable to shareholders from investment activities (see above)		29,644		13,657
Retained distributions on accumulation shares		3,541		2,798
Closing net assets attributable to shareholders		**192,029**		**156,583**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Europe (ex-UK) Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains	35	16
Derivative contracts	221	278
Non-derivative securities	29,388	13,365
Net capital gains	29,644	13,659

3. Revenue

	2026 £000's	2025 £000's
Distributions from overseas investments	-	1
Income from overseas equity investments	5,475	4,882
Interest on bank and term deposits	1	1
Interest on derivatives	4	7
Property income distributions	-	11
Total revenue	5,480	4,902

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	907	803
Operating expenses	212	184
Total expenses	1,119	987

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	609	967
Current year tax charge (Note 5b)	609	967

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	4,361	3,915
Corporation tax at 20%	872	783
Effects of:		
Dividends not subject to corporation tax	(1,096)	(979)
Excess expenses for which no relief taken	224	196
Overseas tax suffered	609	967
	(263)	184
Total tax charge (Note 5a)	609	967

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,791,207 (31.01.25: £5,567,465) in relation to £28,956,036 (31.01.25: £27,837,323) 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:

	2026 £000's	2025 £000's
Final dividend distribution	3,804	2,928
Add: Amounts payable on cancellation of shares	245	279
Deduct: Amounts receivable on issue of shares	(297)	(257)
Distributions for the year	3,752	2,950

Details of the distribution per share are set out on page 162.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	3,752	2,948
Add: Undistributed revenue brought forward	1	3
Deduct: Undistributed revenue carried forward	(1)	(1)
Distributions	3,752	2,950

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	8	-
Due from the ACD for shares issued	361	93
Overseas tax recoverable	629	484
Sales awaiting settlement	1,311	-
Total debtors	2,309	577

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	262	86
Cash and bank balances	865	97
Total cash and bank balances	1,127	183

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	108	90
Due to the ACD for shares cancelled	49	31
Purchases awaiting settlement	2,489	-
Total other creditors	2,646	121

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £203,874 (31.01.25: £28,229 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 155 and the revenue from these investments was £nil (31.01.25: £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 (31.01.25: £5,673). 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 13.73% (31.01.25: 14.76%)
- HSBC Wealth Client Nominee Limited 10.58% (31.01.25: 11.56%)

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 I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	0.15%
Class C2 Shares	0.45%	0.10%
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 152 to 154. 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)					
	2026			2025		
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	144,026	148	143,878	116,684	501	116,183
Swiss Franc	31,319	–	31,319	28,592	–	28,592
Danish Krone	7,829	73	7,756	6,914	55	6,859
Swedish Krona	6,145	65	6,080	3,799	29	3,770
US Dollar	1,286	2	1,284	7	7	–
Norwegian Krone	–	–	–	670	–	670
	190,605	288	190,317	156,666	592	156,074

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 £19,061,000 (31.01.25: £15,667,000).

Interest rate risk
At the year end date, 3.34% (31.01.25: 2.53%) 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 £19,150,000 (31.01.25: £15,607,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	186,218	–	152,292	–
Level 2: Observable market data	5,284	–	3,782	–
Total	191,502	–	156,074	–

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
2026						
Purchases						
Equities	(95,610)	(29)	(149)	(95,788)	0.03	0.16
	(95,610)	(29)	(149)	(95,788)		
Sales						
Equities	90,971	(30)	-	90,941	0.03	0.00
	90,971	(30)	-	90,941		
Total		(59)	(149)			
Total cost of the Fund's average net asset value (%)		0.03	0.09			
2025						
Purchases						
Equities	(49,458)	(18)	(44)	(49,520)	0.04	0.09
	(49,458)	(18)	(44)	(49,520)		
Sales						
Equities	48,588	(21)	-	48,567	0.04	0.00
	48,588	(21)	-	48,567		
Total		(39)	(44)			
Total cost of the Fund's average net asset value (%)		0.03	0.03			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.11% (31.01.25: 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	11,407,613	57,215	(993,665)	(5,922)	10,465,241
B-Class Income Shares	455,610	676	(10,774)	6,532	452,044
C-Class Accumulation Shares	34,797,558	3,395,058	(3,154,279)	(5,919)	35,032,418
C-Class Income Shares	2,125,826	1,999,508	(435,727)	7,341	3,696,948
C2-Class Accumulation Shares*	-	1,000	-	-	1,000
C2-Class Income Shares*	-	1,000	-	-	1,000
I-Class Accumulation Shares	9,811	-	(243)	-	9,568

* C2-Class Accumulation Shares and C2-Class Income Shares were launched on 27 January 2026.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 20.45%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	389.50	395.00	1.41%
B-Class Income Shares	353.10	351.50	(0.45)%
C-Class Accumulation Shares	395.60	401.40	1.47%
C-Class Income Shares	319.00	317.20	(0.56)%
C2-Class Accumulation Shares†	100.10	101.70	1.60%
C2-Class Income Shares†	100.10	101.70	1.60%
I-Class Accumulation Shares	1,357.00	1,377.00	1.47%

† C2-Class Accumulation and C2-Class Income Shares classes were launched on 27 January 2026.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 18.54% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	7.227863p	-	7.227863p	5.580770p
Group 2	1.112219p	6.115644p	7.227863p	5.580770p
B-Class Income Shares				
Group 1	6.524988p	-	6.524988p	5.136059p
Group 2	1.030662p	5.494326p	6.524988p	5.136059p
C-Class Accumulation Shares				
Group 1	7.940801p	-	7.940801p	6.205104p
Group 2	2.552681p	5.388120p	7.940801p	6.205104p
C-Class Income Shares				
Group 1	6.315839p	-	6.315839p	5.019602p
Group 2	1.221080p	5.094759p	6.315839p	5.019602p
I-Class Accumulation Shares				
Group 1	27.453342p	-	27.453342p	21.415241p
Group 2	27.453342p	0.000000p	27.453342p	21.415241p

Final distribution for the period ended 31 January 2026

Group 1 - Shares purchased on 27 January 2026
Group 2 - Shares purchased 27 January 2026 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share
C2-Class Accumulation Shares*			
Group 1	0.000000p	-	0.000000p
Group 2	0.000000p	0.000000p	0.000000p
C2-Class Income Shares*			
Group 1	0.000000p	-	0.000000p
Group 2	0.000000p	0.000000p	0.000000p

* C2-Class Accumulation Shares and C2-Class Income Shares were launched on 27 January 2026.

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 (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

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 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

Over the period under review, European equities rallied strongly as the region's economy showed resilience and recovery, supported by easing inflation, fiscal stimulus, central bank rate cuts and improved consumer confidence. Within this environment the Fund outperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in utilities and banks. Meanwhile, stock selection in general industry and stock selection and an overweight in technology (software) detracted. At the stock level, an overweight in Societe Generale, a major French multinational banking and financial services company, contributed to relative returns. The stock outperformed due to strong financial performance across divisions, significant cost reductions and efficiency improvements. The company's strategic focus on capital return, including share buybacks and dividends, also boosted investor confidence. Conversely, an overweight in Pernod Ricard, a global spirits and wine company, detracted from performance. The firm underperformed due to weak sales in key markets like the US and China, inventory adjustments and adverse macroeconomic conditions impacting consumer demand.

Fund outlook

The 2026 outlook for European equities is optimistic, with economic activity expected to accelerate, especially in Germany, driven by substantial fiscal stimulus targeting defence, infrastructure and industry. Broader Europe is also increasing defence spending while continuing to benefit from the EU Recovery Fund. Monetary stimulus remains supportive, with lower rates fuelling credit growth and domestic demand. Despite ongoing volatility and external risks, these conditions create attractive opportunities for long-term investors. Success will depend on careful company-level analysis and active management to navigate shifting political, technological and industry dynamics.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Europe (ex-UK) Research Enhanced Index Equity Fund					
E-Class Acc	**20.4%**	**9.5%**	**9.8%**	**6.1%**	**12.2%**
JPM Europe (ex-UK) Research Enhanced Index Equity Fund					
X2-Class Acc	**20.7%**	**9.8%**	**10.2%**	**6.3%**	**12.6%**
Benchmark Index	20.0%	10.2%	7.8%	3.6%	13.0%

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.

+ 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	**5† (6 at 31 July 2025)**	
Fund size	**£124.7m**	
Benchmark Index	**FTSE All-World Developed Europe ex UK Index (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%**

Comparative tables

E-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	154.43	141.29	130.22
Return before operating charges*	32.20	13.66	11.54
Operating charges	(0.59)	(0.52)	(0.47)
Return after operating charges*	31.61	13.14	11.07
Distributions	(3.69)	(2.96)	(3.00)
Retained distributions	3.69	2.96	3.00
Closing net asset value per share	186.04	154.43	141.29
* after direct transaction costs of	0.10	(0.06)	(0.04)
Performance			
Return after operating charges %^	20.47	9.30	8.50
Other information			
Closing net asset value (£000's)	34,117	23,111	23,085
Closing number of shares	18,338,476	14,965,652	16,339,200
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.06	0.04	0.03
Prices			
Highest share price	187.2	155.7	141.8
Lowest share price	140.4	140.9	125.7

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	154.15	140.59	129.18
Return before operating charges*	32.20	13.62	11.46
Operating charges	(0.07)	(0.06)	(0.05)
Return after operating charges*	32.13	13.56	11.41
Distributions	(4.21)	(3.40)	(3.40)
Retained distributions	4.21	3.40	3.40
Closing net asset value per share	186.28	154.15	140.59
* after direct transaction costs of	0.10	(0.06)	(0.04)
Performance			
Return after operating charges %^	20.84	9.65	8.83
Other information			
Closing net asset value (£000's)	90,565	72,670	67,406
Closing number of shares	48,618,896	47,141,720	47,945,781
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.06	0.04	0.03
Prices			
Highest share price	187.4	155.0	141.1
Lowest share price	140.2	140.2	124.7

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 172, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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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[A] 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	%
Germany	20.17
France	19.28
United States of America	12.37
Netherlands	11.43
Switzerland	8.06
Italy	5.83
Spain	5.74
Denmark	4.67
Sweden	4.36
Liquidity Funds	2.47
Belgium	1.57
Finland	1.43
Ireland	1.07
China	0.80
Norway	0.38
Futures	0.06
Net other assets	0.31

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.16% (97.42%)			
Belgium 1.57% (0.95%)			
Anheuser-Busch InBev SA	9,915	516	0.42
KBC Group NV	7,176	739	0.59
UCB SA	3,155	698	0.56
		1,953	**1.57**
China 0.80% (0.73%)			
Prosus NV	23,819	999	0.80
		999	**0.80**
Denmark 4.68% (5.43%)			
Carlsberg A/S 'B'	9,898	984	0.79
Danske Bank A/S	31,798	1,186	0.95
DSV A/S	1,283	264	0.21
Genmab A/S	552	130	0.11
Novo Nordisk A/S 'B'	49,426	2,118	1.70
Novonesis Novozymes B 'B'	18,368	827	0.66
Vestas Wind Systems A/S	14,517	320	0.26
		5,829	**4.68**
Finland 1.43% (1.80%)			
Nokia OYJ	85,755	404	0.32
Nordea Bank Abp	97,807	1,381	1.11
		1,785	**1.43**
France 19.28% (20.26%)			
Accor SA	1,850	74	0.06
Air Liquide SA	13,751	1,881	1.51
Airbus SE	8,555	1,433	1.15
Alstom SA	5,015	117	0.09
Arkema SA	7,116	313	0.25
AXA SA	23,633	787	0.63
BNP Paribas SA	14,833	1,171	0.94
Capgemini SE^	7,156	813	0.65
Cie de Saint-Gobain SA	2,640	190	0.15
Cie Generale des Etablissements Michelin SCA	34,595	940	0.75
Danone SA	3,195	182	0.15
Dassault Systemes SE	3,273	66	0.05
Engie SA	72,347	1,573	1.26
EssilorLuxottica SA	4,370	976	0.78
Hermes International SCA	382	671	0.54
Legrand SA	9,500	1,105	0.89
L'Oreal SA	2,674	896	0.72
LVMH Moet Hennessy Louis Vuitton SE	3,766	1,784	1.43
Orange SA	65,260	882	0.71
Pernod Ricard SA	8,730	568	0.46
Publicis Groupe SA	2,583	188	0.15
Safran SA	8,534	2,225	1.79
Societe Generale SA	24,524	1,560	1.25
Thales SA^	765	169	0.14
TotalEnergies SE	39,626	2,098	1.68
Vinci SA	13,094	1,373	1.10
		24,035	**19.28**
Germany 20.17% (18.47%)			
adidas AG	3,406	439	0.35
Allianz SE	8,541	2,742	2.20
BASF SE	9,241	368	0.30
Bayer AG	25,043	963	0.77
Deutsche Bank AG	22,932	659	0.53
Deutsche Boerse AG	3,700	682	0.55
Deutsche Post AG	26,281	1,074	0.86
Deutsche Telekom AG	68,780	1,679	1.35
E.ON SE	92,719	1,435	1.15
Heidelberg Materials AG	1,618	323	0.26
Infineon Technologies AG	36,022	1,298	1.04
Mercedes-Benz Group AG	11,819	589	0.47
MTU Aero Engines AG	3,333	1,080	0.87
Muenchener Rueckversicherungs-Gesellschaft AG	3,831	1,700	1.36
Rheinmetall AG	632	972	0.78
RWE AG	30,606	1,419	1.14
SAP SE	16,251	2,412	1.93
Siemens AG	14,534	3,238	2.60
Siemens Energy AG	10,130	1,264	1.01
Siemens Healthineers AG	2,551	93	0.08
Symrise AG 'A'	2,032	125	0.10
Volkswagen AG Preference	1,140	101	0.08
Vonovia SE	13,079	278	0.22
Zalando SE	10,313	217	0.17
		25,150	**20.17**
Ireland 1.07% (0.58%)			
AIB Group plc	71,746	587	0.47
Kingspan Group plc	11,803	751	0.60
		1,338	**1.07**
Italy 5.83% (4.67%)			
Enel SpA	76,954	620	0.50
Eni SpA	31,694	473	0.38
Ferrari NV^	3,283	798	0.64
FinecoBank Banca Fineco SpA	40,237	779	0.63
Generali	16,605	494	0.40
Intesa Sanpaolo SpA	153,125	790	0.63
Prysmian SpA	9,642	839	0.67
Ryanair Holdings plc	7,610	189	0.15
Snam SpA	19,701	99	0.08
UniCredit SpA	34,368	2,187	1.75
		7,268	**5.83**
Netherlands 11.43% (10.11%)			
Adyen NV	610	662	0.53
Akzo Nobel NV	1,738	89	0.07
Argenx SE	1,427	869	0.70
ASML Holding NV	6,592	6,919	5.55
ASR Nederland NV	9,772	518	0.41
Heineken NV	16,896	1,015	0.81
ING Groep NV	64,220	1,381	1.11
Koninklijke Ahold Delhaize NV	22,752	648	0.52
Koninklijke KPN NV	220,969	786	0.63
Koninklijke Philips NV	12,761	267	0.21
NN Group NV	6,653	383	0.31
Universal Music Group NV	18,534	332	0.27
Wolters Kluwer NV^	5,635	385	0.31
		14,254	**11.43**
Norway 0.38% (0.17%)			
Equinor ASA	24,089	470	0.38
		470	**0.38**
Portugal 0.00% (0.15%)			
Singapore 0.00% (0.07%)			
South Korea 0.00% (0.10%)			
Spain 5.74% (5.11%)			
Banco Bilbao Vizcaya Argentaria SA	62,614	1,164	0.93
Banco Santander SA	282,437	2,638	2.12
CaixaBank SA	53,224	514	0.41
Cellnex Telecom SA	15,149	340	0.27
Iberdrola SA	93,334	1,530	1.23
Industria de Diseno Textil SA	17,597	836	0.67
Repsol SA^	9,585	137	0.11
		7,159	**5.74**
Sweden 4.36% (4.62%)			
Assa Abloy AB 'B'	21,385	632	0.51
Atlas Copco AB 'B'	124,542	1,636	1.31
Investor AB 'B'	24,915	701	0.56
Sandvik AB^	17,569	504	0.40
Svenska Handelsbanken AB 'A'	15,315	176	0.14
Swedbank AB 'A'	7,330	208	0.17
Telefonaktiebolaget LM Ericsson 'B'	16,252	129	0.10
Volvo AB 'B'	54,700	1,452	1.17
		5,438	**4.36**
Switzerland 8.06% (10.02%)			
ABB Ltd.	22,723	1,432	1.15
Adecco Group AG	7,664	164	0.13
Cie Financiere Richemont SA 'A'	11,695	1,653	1.33
DSM-Firmenich AG	931	53	0.04
Geberit AG	285	159	0.13
Givaudan SA	90	254	0.20
Julius Baer Group Ltd.	5,603	342	0.28
Lonza Group AG	2,865	1,422	1.14
Partners Group Holding AG	146	145	0.12
Sandoz Group AG	4,716	273	0.22
SGS SA	4,989	438	0.35
Sika AG	2,086	292	0.23
Straumann Holding AG	1,390	122	0.10
UBS Group AG	53,660	1,846	1.48
VAT Group AG	739	350	0.28
Zurich Insurance Group AG^	2,121	1,101	0.88
		10,046	**8.06**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
United States of America 12.36% (14.18%)			
Alcon AG	7,058	416	0.33
Amrize Ltd.	8,182	314	0.25
AP Moller - Maersk A/S 'B'	139	251	0.20
Ferrovial SE	17,955	883	0.71
Holcim AG	8,182	615	0.49
Nestle SA	43,727	3,035	2.43
Novartis AG	27,909	3,024	2.43
Roche Holding AG	10,483	3,475	2.79
Sanofi SA	24,758	1,698	1.36
Schneider Electric SE	7,472	1,564	1.26
Swiss Re AG	1,217	142	0.11
		15,417	**12.36**
Equities total		**121,141**	**97.16**
Futures 0.06% (0.11%)			
EURO STOXX 50 Index 20/03/2026	10	74	0.06
Futures total		**74**	**0.06**
Liquidity Funds 2.47% (1.99%)			
JPM EUR Liquidity LVNAV X (TO acc.)[ø]	328	3,079	2.47
Liquidity Funds total		**3,079**	**2.47**
Investment assets		124,294	99.69
Net other assets		388	0.31
Net assets		**124,682**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		18,299		5,831
Revenue	3	3,070		2,693	
Expenses	4	(131)		(94)	
Net revenue before taxation		2,939		2,599	
Taxation	5	(356)		(644)	
Net revenue after taxation			2,583		1,955
Total return before distributions			**20,882**		**7,786**
Distributions	6		(2,583)		(1,956)
Change in net assets attributable to shareholders from investment activities			**18,299**		**5,830**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		124,294	95,316
Current assets:			
Debtors	8	2,829	382
Cash and bank balances	9	213	141
Total assets		**127,336**	**95,839**
Liabilities:			
Creditors:			
Bank overdrafts		-	(48)
Other creditors	10	(2,654)	(10)
Total liabilities		**(2,654)**	**(58)**
Net assets attributable to shareholders		**124,682**	**95,781**

The notes to these financial statements are shown on pages 169 to 173.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**95,781**		**90,491**
Amounts receivable on issue of shares	15,499		17,526	
Amounts payable on cancellation of shares	(7,633)		(20,150)	
		7,866		(2,624)
Dilution adjustment		11		41
Change in net assets attributable to shareholders from investment activities (see above)		18,299		5,830
Retained distributions on accumulation shares		2,725		2,043
Closing net assets attributable to shareholders		**124,682**		**95,781**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Europe (ex-UK) Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains	38	56
Derivative contracts	362	195
Non-derivative securities	17,899	5,580
Net capital gains	18,299	5,831

3. Revenue

	2026 £000's	2025 £000's
Income from overseas equity investments	3,059	2,680
Interest on bank and term deposits	-	1
Interest on derivatives	2	3
Stock lending income	9	9
Total revenue	3,070	2,693

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associates of the ACD:		
ACD fee	70	46
Operating expenses	60	47
Stock lending fees	1	1
Total expenses	131	94

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	356	644
Current year tax charge (Note 5b)	356	644

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	2,939	2,599
Corporation tax at 20%	588	520
Effects of:		
Dividends not subject to corporation tax	(612)	(533)
Excess expenses for which no relief taken	24	13
Overseas tax suffered	356	644
	(232)	124
Total tax charge (Note 5a)	356	644

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £70,677 (31.01.25: £46,868) in relation to £353,383 (31.01.25: £234,340) 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:

	2026 £000's	2025 £000's
Final dividend distribution	2,725	2,043
Add: Amounts payable on cancellation of shares	45	203
Deduct: Amounts receivable on issue of shares	(187)	(290)
Distributions for the year	2,583	1,956

Details of the distribution per share are set out on page 174.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	2,583	1,955
Add: Undistributed revenue brought forward	-	1
Distributions	2,583	1,956

8. Debtors

	2026 £000's	2025 £000's
Due from the ACD for shares issued	35	40
Overseas tax recoverable	374	342
Sales awaiting settlement	2,420	-
Total debtors	2,829	382

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	144	42
Cash and bank balances	69	99
Total cash and bank balances	213	141

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	13	9
Due to the ACD for shares cancelled	-	1
Purchases awaiting settlement	2,641	-
Total other creditors	2,654	10

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £22,664 (31.01.25: £30,067 due to ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 166 and 167 and the revenue from these investments was £nil (31.01.25: £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 £6,009 (31.01.25: £5,269). 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 31.43% (31.01.25: 44.79%)
- Clearstream Banking SA 23.75% (31.01.25: 23.27%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,766,323 securities on loan (31.01.25: £4,761,569) and consequently £3,053,247 collateral was held (31.01.25: £5,242,556). The nature of the collateral was 0.36% cash, 78.26% equities and 21.38% bonds (31.01.25: 1.34% cash, 82.09% equities and 16.57% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	9	9
Fees paid to the lending agent[ø]	(1)	(1)
Net stock lending income	8	8

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	1,022	6	1,133
Natixis	757	–	837
HSBC	526	5	565
Citigroup	406	–	447
Jefferies	55	–	60
	2,766	11	3,042
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

[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 175.

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 164. 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)					
	2026			2025		
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	91,452	160	91,292	67,594	396	67,198
Swiss Franc	21,014	–	21,014	18,331	–	18,331
Danish Krone	6,116	36	6,080	5,233	32	5,201
Swedish Krona	5,442	4	5,438	4,427	–	4,427
Norwegian Krone	471	1	470	166	7	159
US Dollar	–	–	–	1	1	–
	124,495	201	124,294	95,752	436	95,316

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 £12,450,000 (31.01.25: £9,571,000).

Interest rate risk

At the year end date, 2.64% (31.01.25: 2.09%) 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 £12,429,000 (31.01.25: £9,532,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	121,215	–	93,411	–
Level 2: Observable market data	3,079	–	1,905	–
Total	124,294	–	95,316	–

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
2026						
Purchases						
Equities	(34,523)	(12)	(38)	(34,573)	0.03	0.11
	(34,523)	(12)	(38)	(34,573)		
Sales						
Equities	24,535	(11)	-	24,524	0.04	0.00
	24,535	(11)	-	24,524		
Total		(23)	(38)			
Total cost of the Fund's average net asset value (%)		0.02	0.04			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (31.01.25: 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
E-Class Accumulation Shares	14,965,652	7,918,307	(4,545,483)	-	18,338,476
X2-Class Accumulation Shares	47,141,720	1,715,346	(238,170)	-	48,618,896

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 3.50%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
E-Class Accumulation Shares	186.60	188.80	1.18%
X2-Class Accumulation Shares	186.80	189.20	1.28%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
E-Class Accumulation Shares				
Group 1	3.694309p	-	3.694309p	2.958806p
Group 2	1.727275p	1.967034p	3.694309p	2.958806p
X2-Class Accumulation Shares				
Group 1	4.212360p	-	4.212360p	3.395982p
Group 2	1.955139p	2.257221p	4.212360p	3.395982p

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 2026 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 2.23%. 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	2,766	2.22%

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	299
French Republic Government	194
Rolls-Royce Holdings PLC	108
ASML Holding NV	95
United States of America Treasury	72
NVIDIA Corp	67
Tencent Holdings Ltd	66
Advanced Micro Devices Inc	65
Alibaba Group Holding Ltd	64
Kioxia Holdings Corp	58

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	1,022
Natixis	757
HSBC	526
Citigroup	406
Jefferies	55
Total	2,766

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	GBP	299
Bonds	Investment Grade	EUR	282
Bonds	Investment Grade	USD	72
Cash	N/A	USD	11
Equity Shares	NASDAQ GS, Main Market	USD	571
Equity Shares	London, Main Market	GBP	482
Equity Shares	New York, Main Market	USD	476
Equity Shares	Hong Kong, Main Market	HKD	232
Equity Shares	EN Paris, Main Market	EUR	214
Equity Shares	EN Amsterdam, Main Market	EUR	119
Equity Shares	Tokyo, Main Market	JPY	109
Equity Shares	NASDAQ CM, Main Market	USD	54
Equity Shares	Toronto, Main Market	CAD	45
Equity Shares	ASE, Main Market	AUD	34
Equity Shares	Copenhagen, Main Market	DKK	15
Equity Shares	Xetra, Main Market	EUR	13
Equity Shares	SIX Swiss Ex, Main Market	CHF	12
Equity Shares	Vienna, Main Market	EUR	8
Equity Shares	Helsinki, Main Market	EUR	4
Equity Shares	Stockholm, Main Market	SEK	1
Total			3,053

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	2,389
less than one day	11
1 to 3 months	21
3 to 12 months	1
more than 1 year	631
Total	3,053

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
Jefferies	United States
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 or pledged.

Safekeeping of collateral

All collateral received (31.01.26: £3,053,000) 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 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 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 Hedging	Contingent convertible bonds Debt securities - Government debt - Investment grade debt	- Below investment grade debt - Unrated debt Emerging markets
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Market	Interest rate Liquidity	Currency
Outcomes to the Shareholder Potential impact of the risks above		
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 Fund returned 7.23% over the period, outperforming the benchmark by 44 basis points (gross of fees and taxes, hedged to sterling). At the headline level, we increased our underweight spread duration positioning relative to the benchmark and decreased our overweight DTS position over the period. 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 and Utility were the largest contributors to performance relative to the benchmark, whereas Communications and Capital Goods were the most significant detractors.

Fund outlook

Investment-grade credit enters 2026 on firm footing. Spreads remain close to multi-decade lows, and we expect returns to be predominantly carry-driven rather than propelled by large beta moves. Our base case anticipates a gentle drift wider as the year progresses, still well within historically tight ranges, implying modest excess return potential but positive carry outcomes. Europe starts from similarly compressed levels (near post-GFC tights), which also argues for restrained spread compression ahead and an emphasis on income as the primary return engine.

Capital allocation is set to be a defining theme this year. Corporates are committing to record capex, most notably in technology infrastructure and data centres, alongside meaningful reshoring initiatives and a pickup in strategic M&A. For investment grade specifically (excluding sponsor-led transactions), 2026 is poised to be a record M&A year, with a substantial share of new issuance expected at longer maturities. That supply profile should support a gradual steepening of credit curves as the long end absorbs incremental paper.

Policy and fiscal backdrops look broadly supportive. Globally, tariff impacts appear manageable; in the US, most sectors should benefit from enhanced tax shields under the One Big Beautiful Bill Act (OBBA). Our analyst work indicates roughly four-fifths of sectors face neutral to positive combined effects from tariffs and OBBA, enabling many companies to lift free-cash-flow guidance into the second half of 2025 or into 2026. In Europe, a comparable pattern is unfolding as German infrastructure outlays and EU defence spending provide cyclical tailwinds. Capital Goods stands out as a structural winner, particularly for issuers with exposure to US tech and data-centre demand, reinforcing a preference for high-quality balance sheets aligned with secular growth and disciplined capital deployment.

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

	2026	2025	2024	2023	2022
JPM Global Corporate Bond Fund					
C-Class Acc	**6.8%**	**5.0%**	**4.4%**	**-10.5%**	**-2.8%**
JPM Global Corporate Bond Fund					
X2-Class Gross Acc	**7.3%**	**5.5%**	**4.8%**	**-10.2%**	**-2.5%**
Benchmark Index	6.8%	4.0%	4.5%	-10.0%	-2.8%

Fund statistics

Risk and Reward Profile	**4† (4 at 31 July 2025)**	
Fund size	**£627.5m**	
Benchmark Index	**Bloomberg Global Aggregate Corporate Index hedged to GBP**	
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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	103.17	98.41	94.49
Return before operating charges*	8.19	5.20	4.39
Operating charges	(0.52)	(0.44)	(0.47)
Return after operating charges*	7.67	4.76	3.92
Distributions	(4.53)	(4.34)	(3.31)
Retained distributions	4.53	4.34	3.31
Closing net asset value per share	110.84	103.17	98.41
* after direct transaction costs of	–	–	–
Performance			
Return after operating charges %^	7.43	4.84	4.15
Other information			
Closing net asset value (£000's)	60,778	101,540	57,772
Closing number of shares	54,835,888	98,423,290	58,707,033
Operating charges %	0.49	0.43	0.50
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	110.5	104.6	99.06
Lowest share price	102.6	96.9	89.99

† 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.

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.

Comparative tables – continued

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	105.26	99.97	95.54
Return before operating charges*	8.41	5.31	4.46
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	8.39	5.29	4.43
Distributions	(5.16)	(4.85)	(3.80)
Retained distributions	5.16	4.85	3.80
Closing net asset value per share	113.65	105.26	99.97
* after direct transaction costs of	-	-	-
Performance			
Return after operating charges %^	7.97	5.29	4.64
Other information			
Closing net asset value (£000's)	566,801	525,663	323,627
Closing number of shares	498,709,700	499,402,785	323,725,749
Operating charges %	0.02	0.02	0.03
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	113.3	106.6	100.6
Lowest share price	104.8	98.54	91.31

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.
‡ To 31 January 2026.
^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	90.87
Liquidity Funds	4.13
Forward Currency Contracts	2.11
Collective Investment Schemes	0.93
Government Bonds	0.61
Swaps	0.05
Futures	(0.04)
Net other assets	1.34

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Schemes 0.93% (0.87%)			
JPM Global High Yield Bond Fund X (acc) - USD[0]	32,370	5,816	0.93
Collective Investment Schemes total		**5,816**	**0.93**
Corporate Bonds 90.87% (95.42%)			
Australia 1.68% (0.97%)			
Amcor UK Finance plc 3.75% 20/02/2033	€2,564,000	2,218	0.35
APA Infrastructure Ltd., FRN 7.13% 09/11/2083	€1,200,000	1,132	0.18
Glencore Capital Finance DAC 1.13% 10/03/2028	€400,000	336	0.05
Glencore Capital Finance DAC 4.15% 29/04/2031	€853,000	768	0.12
Glencore Capital Finance DAC 3.75% 04/02/2032	€1,093,000	966	0.16
Glencore Capital Finance DAC 3.67% 06/10/2032	€600,000	524	0.08
Glencore Finance Europe Ltd. 1.50% 15/10/2026	€1,000,000	859	0.14
Glencore Funding LLC 5.67% 01/04/2035	$1,859,000	1,423	0.23
Santos Finance Ltd. 3.65% 29/04/2031	$1,370,000	940	0.15
Santos Finance Ltd. 6.88% 19/09/2033	$785,000	628	0.10
Santos Finance Ltd. 5.75% 13/11/2035	$990,000	726	0.12
		10,520	**1.68**
Belgium 0.27% (0.79%)			
KBC Group NV, FRN 6.00% Perpetual	€1,000,000	907	0.15
Shurgard Luxembourg Sarl 4.00% 27/05/2035	€900,000	774	0.12
		1,681	**0.27**
Brazil 0.20% (0.26%)			
Vale Overseas Ltd., FRN 6.00% 25/02/2056	$1,665,000	1,222	0.20
		1,222	**0.20**
Canada 1.64% (1.34%)			
1011778 BC ULC 3.88% 15/01/2028	$85,000	61	0.01
Air Canada Pass-Through Trust, Series 2015-2 'AA' 3.75% 15/06/2029	$16,257	12	-
Air Canada Pass-Through Trust, Series 2017-1 'A' 3.55% 15/07/2031	$38,192	27	-
Air Canada Pass-Through Trust, Series 2017-1 'AA' 3.30% 15/07/2031	$67,144	47	0.01
Bank of Nova Scotia (The) 5.45% 01/08/2029	$495,000	377	0.06
Canadian Pacific Railway Co. 4.95% 15/08/2045	$222,000	151	0.02
Canadian Pacific Railway Co. 3.50% 01/05/2050	$569,000	301	0.05
Canadian Pacific Railway Co. 3.10% 02/12/2051	$1,632,000	792	0.13
Emera US Finance LP 2.64% 15/06/2031	$753,000	498	0.08
Emera US Finance LP 4.75% 15/06/2046	$1,258,000	786	0.13
Emera, Inc., FRN 6.75% 15/06/2076	$302,000	222	0.04
Enbridge, Inc. 5.76% 26/05/2053	CAD 195,000	113	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	$949,000	741	0.12
Manulife Financial Corp., FRN 4.06% 24/02/2032	$223,000	163	0.03
Rogers Communications, Inc. 3.80% 15/03/2032	$2,222,000	1,539	0.24
Rogers Communications, Inc. 5.90% 21/09/2033	CAD 1,245,000	740	0.12
Rogers Communications, Inc. 5.30% 15/02/2034	$1,304,000	964	0.15
South Bow USA Infrastructure Holdings LLC 4.91% 01/09/2027	$255,000	188	0.03
South Bow USA Infrastructure Holdings LLC 5.03% 01/10/2029	$1,610,000	1,195	0.19
Suncor Energy, Inc. 5.95% 01/12/2034	$27,000	21	-
Toronto-Dominion Bank (The) 4.93% 15/10/2035	$1,250,000	911	0.14
Transcanada Trust, FRN 5.50% 15/09/2079	$600,000	437	0.07
		10,286	**1.64**
Chile 0.29% (0.24%)			
Corporacion Nacional del Cobre de Chile 6.44% 26/01/2036	$1,856,000	1,460	0.23
Corporacion Nacional del Cobre de Chile 6.78% 13/01/2055	$467,000	366	0.06
		1,826	**0.29**
Denmark 0.27% (0.44%)			
Danske Bank A/S, FRN 1.38% 17/02/2027	€1,200,000	1,039	0.16
Danske Bank A/S, FRN 4.61% 02/10/2030	$920,000	678	0.11
		1,717	**0.27**
France 6.51% (7.28%)			
Alstom SA, FRN 5.87% Perpetual	€1,400,000	1,285	0.20
AXA SA, FRN 4.25% 10/03/2043	€1,500,000	1,335	0.21
AXA SA, FRN 5.50% 11/07/2043	€450,000	430	0.07
AXA SA, FRN 5.75% Perpetual	€1,400,000	1,266	0.20
Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	$790,000	600	0.10
Banque Federative du Credit Mutuel SA 5.11% 15/01/2036	$425,000	310	0.05
BNP Paribas SA, FRN 1.68% 30/06/2027	$1,651,000	1,195	0.19
BNP Paribas SA, FRN 4.79% 09/05/2029	$1,185,000	876	0.14
BNP Paribas SA, FRN 3.49% 17/09/2033	€1,000,000	862	0.14
BNP Paribas SA, FRN 6.32% 15/11/2035	£300,000	313	0.05
BNP Paribas SA, FRN 7.75% Perpetual	$1,575,000	1,222	0.19
BPCE SA, FRN 6.71% 19/10/2029	$3,329,000	2,578	0.41
BPCE SA, FRN 4.76% 13/01/2032	$1,335,000	974	0.16
BPCE SA, FRN 7.00% 19/10/2034	$915,000	744	0.12
BPCE SA, FRN 6.29% 14/01/2036	$630,000	491	0.08
BPCE SA, FRN 5.42% 13/01/2037	$1,095,000	798	0.13
BPCE SA, FRN 4.00% 16/01/2037	€100,000	87	0.01
Credit Agricole SA, FRN 4.66% 12/01/2032	$1,330,000	972	0.15
Credit Agricole SA, FRN 5.38% 20/12/2037	£1,300,000	1,287	0.20
Credit Agricole SA, FRN 6.50% Perpetual	€800,000	742	0.12
Electricite de France SA, FRN 2.63% Perpetual	€200,000	171	0.03
Electricite de France SA, FRN 3.38% Perpetual	€1,200,000	1,006	0.16
Electricite de France SA, FRN 7.50% Perpetual	€2,200,000	2,087	0.33
Engie SA 5.25% 10/04/2029	$993,000	750	0.12
Engie SA 3.88% 06/01/2031	€400,000	359	0.06
Engie SA 3.63% 06/03/2031	€1,300,000	1,154	0.18
Engie SA 3.25% 11/01/2032	€200,000	173	0.03
Engie SA 4.25% 06/03/2044	€500,000	422	0.07
Engie SA, FRN 4.75% Perpetual	€500,000	451	0.07
RCI Banque SA, FRN 4.75% 24/03/2037	€600,000	533	0.08
RCI Banque SA, FRN 6.13% Perpetual	€600,000	533	0.08
Societe Generale SA 5.25% 19/02/2027	$575,000	425	0.07
Societe Generale SA, FRN 1.79% 09/06/2027	$790,000	572	0.09
Societe Generale SA, FRN 2.80% 19/01/2028	$1,700,000	1,227	0.20
Societe Generale SA, FRN 5.51% 22/05/2031	$650,000	491	0.08
Societe Generale SA, FRN 2.89% 09/06/2032	$985,000	654	0.10
Societe Generale SA, FRN 6.10% 13/04/2033	$1,830,000	1,415	0.23
Societe Generale SA, FRN 3.75% 02/09/2033	€1,200,000	1,046	0.17
Societe Generale SA, FRN 5.40% 10/04/2037	$400,000	291	0.05
Societe Generale SA, FRN 6.13% Perpetual	€400,000	358	0.06
Societe Generale SA, FRN 7.88% Perpetual	€400,000	378	0.06
Societe Generale SA, FRN 8.13% Perpetual	$1,650,000	1,287	0.20
TotalEnergies Capital SA 5.49% 05/04/2054	$404,000	287	0.05
TotalEnergies Capital SA 5.28% 10/09/2054	$520,000	359	0.06
TotalEnergies SE, FRN 2.00% Perpetual	€800,000	645	0.10
TotalEnergies SE, FRN 4.12% Perpetual	€920,000	814	0.13
Unibail-Rodamco-Westfield SE, REIT, FRN 4.75% Perpetual	€1,000,000	885	0.14
Unibail-Rodamco-Westfield SE, REIT, FRN 4.88% Perpetual	€900,000	803	0.13
Veolia Environnement SA, FRN 1.63% Perpetual	€800,000	689	0.11
Veolia Environnement SA, FRN 4.32% Perpetual	€1,600,000	1,395	0.22
Veolia Environnement SA, FRN 4.37% Perpetual	€300,000	267	0.04
Veolia Environnement SA, FRN 5.99% Perpetual	€600,000	555	0.09
		40,849	**6.51**
Germany 4.65% (4.22%)			
Allianz SE, FRN 4.25% 05/07/2052	€1,000,000	895	0.14
Aroundtown SA 3.50% 13/05/2030	€2,000,000	1,726	0.28
Aroundtown SA 3.25% 02/01/2031	€3,500,000	2,967	0.47
BASF SE 4.25% 08/03/2032	€300,000	275	0.04
Commerzbank AG, FRN 3.75% 06/06/2034	€600,000	522	0.08
Commerzbank AG, FRN 4.00% 21/01/2038	€800,000	695	0.11
Commerzbank AG, FRN 7.88% Perpetual	€1,600,000	1,582	0.25
Deutsche Bahn AG, FRN 1.60% Perpetual	€2,400,000	1,948	0.31
Deutsche Bank AG, FRN 7.15% 13/07/2027	$155,000	115	0.02
Deutsche Bank AG, FRN 2.31% 16/11/2027	$1,638,000	1,180	0.19
Deutsche Bank AG, FRN 4.00% 12/07/2028	€2,500,000	2,206	0.35
Deutsche Bank AG, FRN 3.00% 16/06/2029	€1,300,000	1,129	0.18
Deutsche Bank AG, FRN 4.95% 04/08/2031	$1,420,000	1,050	0.17
Deutsche Bank AG, FRN 4.47% 10/12/2031	$505,000	369	0.06
Deutsche Bank AG, FRN 7.38% Perpetual	€1,000,000	945	0.15
Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	€500,000	472	0.08
Volkswagen Bank GmbH 4.38% 03/05/2028	€300,000	268	0.04
Volkswagen Bank GmbH 3.50% 19/06/2031	€1,300,000	1,136	0.18
Volkswagen Bank GmbH 3.63% 02/10/2032	€1,400,000	1,215	0.19
Volkswagen Bank GmbH 3.75% 10/12/2032	€200,000	175	0.03
Volkswagen Financial Services AG 3.25% 19/05/2027	€800,000	699	0.11
Volkswagen Financial Services AG 3.88% 10/09/2030	€783,000	700	0.11
Volkswagen Financial Services NV 5.25% 14/07/2031	£1,000,000	1,006	0.16
Volkswagen International Finance NV 3.75% 28/09/2027	€200,000	176	0.03
Volkswagen International Finance NV, FRN 5.49% Perpetual	€1,200,000	1,086	0.17

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Volkswagen Leasing GmbH 0.63% 19/07/2029	€550,000	442	0.07
Volkswagen Leasing GmbH 4.00% 11/04/2031	€1,100,000	987	0.16
Vonovia SE 0.63% 14/12/2029	€600,000	475	0.08
Vonovia SE 1.00% 09/07/2030	€600,000	476	0.08
Vonovia SE 3.50% 12/11/2032	€900,000	773	0.12
Vonovia SE 1.00% 16/06/2033	€400,000	286	0.05
Vonovia SE 4.25% 10/04/2034	€1,000,000	891	0.14
Vonovia SE 5.50% 18/01/2036	£200,000	197	0.03
ZF North America Capital, Inc. 6.88% 14/04/2028	$150,000	113	0.02
		29,177	**4.65**
Greece 0.24% (0.00%)			
National Bank of Greece SA, FRN 3.13% 04/02/2031	€964,000	834	0.13
Piraeus Bank SA, FRN 7.25% 17/04/2034	€697,000	667	0.11
		1,501	**0.24**
Ireland 2.25% (3.39%)			
AerCap Ireland Capital DAC 6.10% 15/01/2027	$580,000	432	0.07
AerCap Ireland Capital DAC 3.65% 21/07/2027	$1,567,000	1,138	0.18
AerCap Ireland Capital DAC 3.88% 23/01/2028	$200,000	146	0.02
AerCap Ireland Capital DAC 3.00% 29/10/2028	$1,366,000	968	0.15
AerCap Ireland Capital DAC 4.63% 10/09/2029	$440,000	325	0.05
AerCap Ireland Capital DAC 4.75% 15/01/2033	$202,000	146	0.02
AerCap Ireland Capital DAC 5.00% 15/11/2035	$221,000	159	0.03
AIB Group plc, FRN 5.32% 15/05/2031	$230,000	174	0.03
AIB Group plc, FRN 5.87% 28/03/2035	$200,000	154	0.02
AIB Group plc, FRN 7.13% Perpetual	€600,000	564	0.09
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	$255,000	186	0.03
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	$760,000	562	0.09
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	$1,181,000	898	0.14
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	$1,265,000	958	0.15
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	$633,000	481	0.08
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	$2,713,000	2,017	0.32
Avolon Holdings Funding Ltd. 5.38% 30/05/2030	$470,000	353	0.06
Avolon Holdings Funding Ltd. 4.90% 10/10/2030	$1,355,000	996	0.16
Avolon Holdings Funding Ltd. 4.70% 30/01/2031	$805,000	585	0.09
Avolon Holdings Funding Ltd. 4.95% 15/10/2032	$1,195,000	866	0.14
Bank of Ireland Group plc, FRN 2.03% 30/09/2027	$929,000	670	0.11
Bank of Ireland Group plc, FRN 5.60% 20/03/2030	$600,000	456	0.07
Bank of Ireland Group plc, FRN 6.38% Perpetual	€1,000,000	912	0.15
		14,146	**2.25**
Italy 4.20% (4.50%)			
Banco BPM SpA, FRN 4.00% 01/01/2036	€2,480,000	2,168	0.35
Enel Finance America LLC, FRN 2.88% 12/07/2041	$625,000	330	0.05
Enel Finance International NV 4.63% 15/06/2027	$2,754,000	2,026	0.32
Enel Finance International NV 4.13% 30/09/2028	$604,000	441	0.07
Enel Finance International NV 2.88% 11/04/2029	£800,000	764	0.12
Enel Finance International NV 4.38% 30/09/2030	$2,860,000	2,085	0.33
Enel Finance International NV 5.75% 30/09/2055	$585,000	416	0.07
Enel Finance International NV, STEP 2.50% 12/07/2031	$258,000	170	0.03
Enel SpA, FRN 1.88% Perpetual	€900,000	718	0.11
Enel SpA, FRN 4.13% Perpetual	€1,031,000	894	0.14
Enel SpA, FRN 4.75% Perpetual	€500,000	448	0.07
Eni SpA 4.75% 12/09/2028	$1,341,000	997	0.16
Eni SpA 5.95% 15/05/2054	$1,160,000	851	0.14
Eni SpA, FRN 4.13% Perpetual	€640,000	553	0.09
Eni SpA, FRN 4.50% Perpetual	€1,174,000	1,042	0.17
Intesa Sanpaolo SpA 6.63% 20/06/2033	$877,000	707	0.11
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	$2,115,000	1,355	0.22
Intesa Sanpaolo SpA, FRN 4.13% Perpetual	€800,000	682	0.11
Intesa Sanpaolo SpA, FRN 5.50% Perpetual	€428,000	382	0.06
Intesa Sanpaolo SpA, FRN 6.38% Perpetual	€1,114,000	1,022	0.16
Intesa Sanpaolo SpA, FRN 6.38% Perpetual	€358,000	326	0.05
Intesa Sanpaolo SpA, FRN 7.00% Perpetual	€200,000	191	0.03
Snam SpA, FRN 5.75% 26/11/2036	£647,000	655	0.10
Terna - Rete Elettrica Nazionale, FRN 3.88% Perpetual	€1,465,000	1,267	0.20
UniCredit SpA 4.20% 11/06/2034	€500,000	447	0.07
UniCredit SpA, FRN 3.88% 11/06/2028	€1,800,000	1,586	0.25
UniCredit SpA, FRN 2.73% 15/01/2032	€500,000	432	0.07
UniCredit SpA, FRN 3.80% 16/01/2033	€1,200,000	1,059	0.17
UniCredit SpA, FRN 3.88% Perpetual	€700,000	606	0.10
UniCredit SpA, FRN 4.45% Perpetual	€800,000	700	0.11
UniCredit SpA, FRN 6.50% Perpetual	€1,145,000	1,065	0.17
		26,385	**4.20**
Japan 0.24% (0.09%)			
Nippon Life Insurance Co., FRN 4.17% 02/09/2055	€939,000	808	0.13
NTT Finance Corp. 5.50% 16/07/2035	$380,000	287	0.05
Sumitomo Mitsui Financial Group, Inc., FRN 4.49% 15/01/2032	$380,000	278	0.04
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	$212,000	156	0.02
		1,529	**0.24**
Luxembourg 0.93% (0.74%)			
Logicor Financing Sarl 1.63% 17/01/2030	€225,000	183	0.03
Logicor Financing Sarl 3.75% 14/07/2032	€1,263,000	1,093	0.18
SELP Finance Sarl, REIT 3.75% 10/08/2027	€576,000	506	0.08
SELP Finance Sarl, REIT 0.88% 27/05/2029	€3,505,000	2,836	0.45
SELP Finance Sarl, REIT 3.75% 16/01/2032	€1,384,000	1,210	0.19
		5,828	**0.93**
Mexico 0.05% (0.51%)			
America Movil SAB de CV 3.63% 22/04/2029	$200,000	143	0.02
Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	$253,000	193	0.03
		336	**0.05**
Netherlands 0.62% (0.54%)			
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	$700,000	519	0.08
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	$1,900,000	1,412	0.23
Cooperatieve Rabobank UA, FRN 4.88% Perpetual	€400,000	353	0.06
Stedin Holding NV, FRN 4.25% Perpetual	€1,304,000	1,129	0.18
Wolters Kluwer NV 3.75% 03/04/2031	€502,000	448	0.07
		3,861	**0.62**
Norway 0.07% (0.62%)			
Aker BP ASA 6.00% 13/06/2033	$582,000	445	0.07
		445	**0.07**
Portugal 0.47% (0.40%)			
EDP SA, FRN 4.50% 27/05/2055	€500,000	441	0.07
EDP SA, FRN 4.38% 02/12/2055	€800,000	695	0.11
EDP SA, FRN 1.88% 02/08/2081	€100,000	86	0.01
EDP Servicios Financieros Espana SA 3.13% 03/12/2031	€769,000	662	0.11
EDP Servicios Financieros Espana SA 3.25% 04/02/2032	€1,193,000	1,034	0.17
		2,918	**0.47**
South Africa 0.64% (0.00%)			
Anglo American Capital plc 2.63% 10/09/2030	$2,215,000	1,493	0.24
Anglo American Capital plc 4.13% 15/03/2032	€600,000	538	0.09
Anglo American Capital plc 5.75% 05/04/2034	$1,195,000	916	0.15
Anglo American Capital plc 4.75% 16/03/2052	$645,000	399	0.06
Anglo American Capital plc, FRN 4.75% 21/09/2032	€700,000	648	0.10
		3,994	**0.64**
Spain 3.49% (3.02%)			
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	$800,000	654	0.10
Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% Perpetual	€400,000	382	0.06
Banco de Sabadell SA, FRN 5.25% 07/02/2029	€500,000	454	0.07
Banco de Sabadell SA, FRN 5.50% 08/09/2029	€3,800,000	3,512	0.56
Banco de Sabadell SA, FRN 3.38% 18/02/2033	€300,000	260	0.04
Banco de Sabadell SA, FRN 6.50% Perpetual	€1,400,000	1,287	0.21
Banco de Sabadell SA, FRN 9.38% Perpetual	€400,000	390	0.06
Banco Santander SA 5.13% 06/11/2035	$400,000	292	0.05
Banco Santander SA, FRN 1.72% 14/09/2027	$1,200,000	864	0.14
Banco Santander SA, FRN 9.63% Perpetual	$1,000,000	882	0.14
Banco Santander SA, FRN 9.63% Perpetual	$400,000	324	0.05
Banco Santander SA, FRN 7.00% Perpetual	€800,000	752	0.12
Bankinter SA, FRN 3.50% 10/09/2032	€1,100,000	967	0.15
Bankinter SA, FRN 3.25% 03/11/2033	€600,000	515	0.08
CaixaBank SA, FRN 4.63% 16/05/2027	€1,000,000	872	0.14
CaixaBank SA, FRN 5.00% 19/07/2029	€300,000	274	0.04
CaixaBank SA, FRN 3.63% 19/09/2032	€1,500,000	1,321	0.21
CaixaBank SA, FRN 6.88% 25/10/2033	£600,000	630	0.10
CaixaBank SA, FRN 6.04% 15/06/2035	$2,507,000	1,948	0.31
CaixaBank SA, FRN 5.58% 03/07/2036	$400,000	300	0.05
CaixaBank SA, FRN 3.88% 20/01/2037	€600,000	521	0.08
CaixaBank SA, FRN 4.00% 05/03/2037	€100,000	88	0.01

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
CaixaBank SA, FRN 6.25% Perpetual	€600,000	556	0.09
CaixaBank SA, FRN 7.50% Perpetual	€1,400,000	1,348	0.22
Cellnex Finance Co. SA 3.00% 19/01/2031	€500,000	429	0.07
Cellnex Finance Co. SA 2.00% 15/02/2033	€700,000	545	0.09
Colonial SFL Socimi SA, REIT 3.25% 22/01/2030	€500,000	436	0.07
Iberdrola Finanzas SA, FRN 3.75% Perpetual	€200,000	172	0.03
Telefonica Emisiones SA 4.67% 06/03/2038	$150,000	100	0.02
Telefonica Emisiones SA, FRN 4.38% Perpetual	€300,000	260	0.04
Telefonica Europe BV, FRN 6.75% Perpetual	€600,000	579	0.09
		21,914	**3.49**
Sweden 0.00% (0.10%)			
Switzerland 1.17% (1.94%)			
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	$200,000	147	0.02
UBS AG 5.50% 20/08/2026	€1,798,000	1,585	0.25
UBS Group AG 0.63% 18/01/2033	€415,000	297	0.05
UBS Group AG, FRN 2.25% 09/06/2028	£200,000	195	0.03
UBS Group AG, FRN 3.13% 13/08/2030	$1,019,000	716	0.11
UBS Group AG, FRN 5.62% 13/09/2030	$1,525,000	1,165	0.19
UBS Group AG, FRN 4.40% 23/09/2031	$520,000	378	0.06
UBS Group AG, FRN 2.75% 11/02/2033	$1,135,000	744	0.12
UBS Group AG, FRN 4.84% 06/11/2033	$385,000	281	0.04
UBS Group AG, FRN 9.25% Perpetual	$1,040,000	830	0.13
UBS Group AG, FRN 9.25% Perpetual	$200,000	171	0.03
Zurich Finance Ireland Designated Activity Co., FRN 3.00% 19/04/2051	$909,000	604	0.10
Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049	€300,000	257	0.04
		7,370	**1.17**
Taiwan 0.19% (0.00%)			
Foxconn Singapore Pte. Ltd. 3.13% 04/11/2031	€1,400,000	1,191	0.19
		1,191	**0.19**
United Kingdom 5.64% (8.17%)			
Aviva plc, FRN 4.38% 12/09/2049	£300,000	295	0.05
Barclays plc, FRN 0.88% 28/01/2028	€500,000	426	0.07
Barclays plc, FRN 0.58% 09/08/2029	€1,200,000	984	0.16
Barclays plc, FRN 7.09% 06/11/2029	£1,800,000	1,914	0.30
Barclays plc, FRN 8.41% 14/11/2032	£800,000	849	0.14
BAT Capital Corp. 3.56% 15/08/2027	$864,000	627	0.10
BAT Capital Corp. 4.39% 15/08/2037	$107,000	72	0.01
BAT Capital Corp. 7.08% 02/08/2043	$1,156,000	948	0.15
BAT Capital Corp. 4.54% 15/08/2047	$435,000	264	0.04
Cadent Finance plc 3.75% 16/04/2033	€1,178,000	1,029	0.16
Eversholt Funding plc, FRN 2.74% 30/06/2040	£451,359	385	0.06
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£162,500	170	0.03
Hammerson plc, REIT 3.50% 15/04/2032	€864,000	740	0.12
Hammerson plc, REIT 5.88% 08/10/2036	£481,000	482	0.08
Heathrow Funding Ltd. 6.75% 03/12/2028	£935,000	954	0.15
Heathrow Funding Ltd. 6.00% 05/03/2032	£853,000	880	0.14
Heathrow Funding Ltd. 1.88% 12/07/2032	€250,000	198	0.03
Heathrow Funding Ltd. 5.88% 13/05/2043	£470,000	463	0.07
HSBC Holdings plc, FRN 5.89% 14/08/2027	$300,000	221	0.03
HSBC Holdings plc, FRN 2.01% 22/09/2028	$1,238,000	875	0.14
HSBC Holdings plc, FRN 5.29% 19/11/2030	$1,920,000	1,449	0.23
HSBC Holdings plc, FRN 5.13% 03/03/2031	$470,000	352	0.06
HSBC Holdings plc, FRN 5.24% 13/05/2031	$1,815,000	1,365	0.22
HSBC Holdings plc, FRN 4.62% 06/11/2031	$815,000	598	0.10
HSBC Holdings plc, FRN 8.20% 16/11/2034	£1,500,000	1,655	0.26
London Power Networks plc 6.13% 07/06/2027	£310,000	318	0.05
Motability Operations Group plc 3.63% 22/01/2033	€504,000	438	0.07
National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	£500,000	425	0.07
National Grid Electricity Transmission plc 1.13% 07/07/2028	£100,000	93	0.01
National Grid Electricity Transmission plc 3.56% 03/02/2034	€588,000	510	0.08
National Grid plc 4.28% 16/01/2035	€2,271,000	2,044	0.33
Nationwide Building Society, FRN 7.50% Perpetual	£550,000	579	0.09
Nationwide Building Society, FRN 7.88% Perpetual	£209,000	224	0.04
NatWest Group plc, FRN 5.85% 02/03/2027	$250,000	183	0.03
NatWest Group plc, FRN 3.13% 28/03/2027	£700,000	699	0.11
NatWest Group plc, FRN 5.64% 17/10/2034	£561,000	573	0.09
NatWest Group plc, FRN 3.72% 25/02/2035	€1,599,000	1,398	0.22
NatWest Group plc, FRN 8.13% Perpetual	$600,000	496	0.08
NatWest Markets plc 4.41% 06/11/2030	$840,000	613	0.10
Reckitt Benckiser Treasury Services plc 5.63% 14/12/2038	£145,000	146	0.02
RELX Finance BV 3.75% 12/06/2031	€324,000	290	0.05
Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	$1,212,000	878	0.14
Santander UK Group Holdings plc, FRN 2.47% 11/01/2028	$615,000	443	0.07
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	$1,094,000	801	0.13
Santander UK Group Holdings plc, FRN 4.86% 11/09/2030	$2,720,000	2,013	0.32
Santander UK Group Holdings plc, FRN 5.14% 22/09/2036	$698,000	506	0.08
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	€857,000	743	0.12
Segro Capital Sarl, REIT 1.88% 23/03/2030	€172,000	143	0.02
Segro plc, REIT 3.50% 24/09/2032	€661,000	572	0.09
Severn Trent Utilities Finance plc 4.25% 29/01/2040	€525,000	454	0.07
South Eastern Power Networks plc 5.63% 30/09/2030	£300,000	315	0.05
SSE plc, FRN 4.00% Perpetual	€1,244,000	1,085	0.17
Standard Chartered plc, FRN 5.24% 13/01/2037	$335,000	244	0.04
		35,421	**5.64**
United States of America 55.16% (55.86%)			
AbbVie, Inc. 4.05% 21/11/2039	$1,834,000	1,193	0.19
AbbVie, Inc. 4.40% 06/11/2042	$191,000	124	0.02
AbbVie, Inc. 4.45% 14/05/2046	$222,000	141	0.02
AbbVie, Inc. 4.25% 21/11/2049	$2,022,000	1,217	0.19
ADT Security Corp. (The) 4.13% 01/08/2029	$130,000	93	0.01
AES Corp. (The) 3.95% 15/07/2030	$301,000	215	0.03
Aircastle Ltd. 5.75% 01/10/2031	$280,000	213	0.03
Albertsons Cos., Inc. 5.88% 15/02/2028	$333,000	243	0.04
Albertsons Cos., Inc. 3.50% 15/03/2029	$155,000	109	0.02
Alexandria Real Estate Equities, Inc., REIT 2.00% 18/05/2032	$785,000	487	0.08
Alliant Energy Corp., FRN 5.75% 01/04/2056	$510,000	370	0.06
Allison Transmission, Inc. 3.75% 30/01/2031	$45,000	31	0.01
Alphabet, Inc. 3.00% 06/05/2033	€687,000	587	0.09
Alphabet, Inc. 5.45% 15/11/2055	$500,000	356	0.06
Altria Group, Inc. 3.40% 04/02/2041	$547,000	308	0.05
Altria Group, Inc. 4.50% 02/05/2043	$631,000	394	0.06
Amazon.com, Inc. 2.50% 03/06/2050	$631,000	274	0.04
Amcor Flexibles North America, Inc. 5.10% 17/03/2030	$360,000	270	0.04
American Airlines Pass Through Trust, Series 2015-1 'A' 3.38% 01/11/2028	$273,548	197	0.03
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.10% 15/07/2029	$299,254	216	0.03
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	$91,790	64	0.01
American Airlines, Inc. 5.75% 20/04/2029	$125,000	92	0.01
American Express Co., FRN 5.67% 25/04/2036	$500,000	383	0.06
American Medical Systems Europe BV 1.38% 08/03/2028	€174,000	147	0.02
American Medical Systems Europe BV 3.38% 08/03/2029	€1,009,000	893	0.14
American Medical Systems Europe BV 3.00% 08/03/2031	€681,000	588	0.09
Amgen, Inc. 3.15% 21/02/2040	$1,235,000	711	0.11
Amgen, Inc. 4.66% 15/06/2051	$125,000	78	0.01
Amgen, Inc. 4.88% 01/03/2053	$2,610,000	1,678	0.27
Amgen, Inc. 5.75% 02/03/2063	$641,000	458	0.07
Antero Resources Corp. 5.38% 01/03/2030	$1,051,000	779	0.12
Antero Resources Corp. 5.40% 01/02/2036	$1,325,000	961	0.15
Apple, Inc. 2.65% 08/02/2051	$257,000	116	0.02
AT&T, Inc. 5.55% 01/11/2045	$1,870,000	1,316	0.21
AT&T, Inc. 5.10% 25/11/2048	CAD 535,000	284	0.05
AT&T, Inc. 3.50% 15/09/2053	$310,000	151	0.02
AT&T, Inc. 5.70% 01/11/2054	$885,000	618	0.10
AT&T, Inc. 3.55% 15/09/2055	$2,837,000	1,377	0.22
AT&T, Inc. 3.65% 15/09/2059	$633,000	305	0.05
Athene Global Funding 5.03% 17/07/2030	$1,965,000	1,448	0.23
Athene Global Funding 5.54% 22/08/2035	$3,090,000	2,265	0.36
Ball Corp. 2.88% 15/08/2030	$115,000	77	0.01
Baltimore Gas and Electric Co. 2.90% 15/06/2050	$516,000	241	0.04
Bank of America Corp., FRN 3.71% 24/04/2028	$2,505,000	1,823	0.29
Bank of America Corp., FRN 3.59% 21/07/2028	$1,041,000	756	0.12
Bank of America Corp., FRN 5.20% 25/04/2029	$1,897,000	1,420	0.23
Bank of America Corp., FRN 5.82% 15/09/2029	$763,000	582	0.09
Bank of America Corp., FRN 3.97% 07/02/2030	$1,772,000	1,289	0.21
Bank of America Corp., FRN 5.16% 24/01/2031	$1,077,000	812	0.13
Bank of America Corp., FRN 1.90% 23/07/2031	$1,514,000	995	0.16
Bank of America Corp., FRN 1.92% 24/10/2031	$1,107,000	724	0.12
Bank of America Corp., FRN 2.30% 21/07/2032	$1,068,000	697	0.11

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Bank of America Corp., FRN 2.57% 20/10/2032	$1,744,000	1,150	0.18
Bank of America Corp., FRN 5.29% 25/04/2034	$1,258,000	944	0.15
Bank of America Corp., FRN 5.46% 09/05/2036	$146,000	110	0.02
Bank of America Corp., FRN 3.85% 08/03/2037	$4,174,000	2,864	0.46
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	$472,000	263	0.04
Berry Global, Inc. 5.80% 15/06/2031	$1,082,000	837	0.13
BG Energy Capital plc 2.25% 21/11/2029	€1,450,000	1,227	0.20
Biogen, Inc. 2.25% 01/05/2030	$2,638,000	1,772	0.28
Biogen, Inc. 5.75% 15/05/2035	$1,270,000	974	0.16
Biogen, Inc. 6.45% 15/05/2055	$500,000	385	0.06
BMS Ireland Capital Funding DAC 3.36% 10/11/2033	€794,000	685	0.11
Boeing Co. (The) 3.55% 01/03/2038	$534,000	328	0.05
Boeing Co. (The) 3.95% 01/08/2059	$566,000	293	0.05
Boeing Co. (The), FRN 5.81% 01/05/2050	$1,181,000	852	0.14
Booking Holdings, Inc. 3.13% 09/05/2031	€219,000	190	0.03
Booking Holdings, Inc. 4.50% 09/05/2046	€782,000	666	0.11
BP Capital Markets BV 3.36% 12/09/2031	€108,000	95	0.02
BP Capital Markets plc, FRN 3.25% Perpetual	€318,000	275	0.04
Bristol-Myers Squibb Co. 3.25% 01/08/2042	$870,000	487	0.08
Bristol-Myers Squibb Co. 3.70% 15/03/2052	$488,000	261	0.04
Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	$765,000	558	0.09
Brixmor Operating Partnership LP, REIT 5.50% 15/02/2034	$385,000	289	0.05
Broadcom, Inc. 4.55% 15/02/2032	$320,000	234	0.04
Broadcom, Inc. 4.90% 15/07/2032	$1,275,000	951	0.15
Broadcom, Inc. 3.42% 15/04/2033	$565,000	382	0.06
Broadcom, Inc. 4.80% 15/02/2036	$1,515,000	1,093	0.17
Broadcom, Inc. 3.75% 15/02/2051	$47,000	26	–
Broadcom, Inc., FRN 3.14% 15/11/2035	$786,000	494	0.08
Burlington Northern Santa Fe LLC 3.30% 15/09/2051	$246,000	124	0.02
Burlington Northern Santa Fe LLC 2.88% 15/06/2052	$587,000	269	0.04
Caesars Entertainment, Inc. 7.00% 15/02/2030	$122,000	92	0.01
Calpine Corp. 4.50% 15/02/2028	$485,000	354	0.06
Calpine Corp. 5.13% 15/03/2028	$930,000	679	0.11
Cardinal Health, Inc. 5.15% 15/09/2035	$400,000	296	0.05
CCO Holdings LLC 4.25% 01/02/2031	$1,156,000	773	0.12
CCO Holdings LLC 7.00% 01/02/2033	$1,580,000	1,166	0.19
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	$202,000	156	0.02
Cencora, Inc. 4.85% 15/12/2029	$550,000	411	0.07
Cencora, Inc. 2.80% 15/05/2030	$241,000	166	0.03
Cencora, Inc. 4.25% 01/03/2045	$863,000	534	0.09
CF Industries, Inc. 5.30% 26/11/2035	$962,000	706	0.11
CF Industries, Inc. 4.95% 01/06/2043	$137,000	90	0.01
Charles Schwab Corp. (The), FRN 4.91% 14/11/2036	$1,475,000	1,068	0.17
Charter Communications Operating LLC 6.55% 01/06/2034	$910,000	699	0.11
Charter Communications Operating LLC 3.50% 01/06/2041	$975,000	510	0.08
Charter Communications Operating LLC 6.48% 23/10/2045	$1,251,000	860	0.14
Charter Communications Operating LLC 5.38% 01/05/2047	$266,000	160	0.03
Charter Communications Operating LLC 4.80% 01/03/2050	$1,170,000	648	0.10
Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	$1,547,000	1,106	0.18
Cheniere Energy Partners LP 4.50% 01/10/2029	$38,000	28	–
Cheniere Energy Partners LP 3.25% 31/01/2032	$3,501,000	2,361	0.38
Cheniere Energy, Inc. 4.63% 15/10/2028	$1,128,000	824	0.13
Chord Energy Corp. 6.00% 01/10/2030	$85,000	63	0.01
Cigna Group (The) 4.50% 15/09/2030	$190,000	140	0.02
Citigroup, Inc., FRN 3.67% 24/07/2028	$827,000	601	0.10
Citigroup, Inc., FRN 4.08% 23/04/2029	$413,000	302	0.05
Citigroup, Inc., FRN 5.17% 13/02/2030	$1,256,000	943	0.15
Citigroup, Inc., FRN 3.98% 20/03/2030	$1,094,000	794	0.13
Citigroup, Inc., FRN 4.54% 19/09/2030	$2,470,000	1,820	0.29
Citigroup, Inc., FRN 2.98% 05/11/2030	$1,329,000	926	0.15
Citigroup, Inc., FRN 4.50% 11/09/2031	$1,109,000	811	0.13
Citigroup, Inc., FRN 3.49% 22/10/2034	€674,000	577	0.09
Citigroup, Inc., FRN 5.33% 27/03/2036	$1,150,000	857	0.14
Citigroup, Inc., FRN 4.30% 23/07/2036	€259,000	228	0.04
Citigroup, Inc., FRN 5.17% 11/09/2036	$2,601,000	1,909	0.30
Citigroup, Inc., FRN 6.88% Perpetual	$1,072,000	800	0.13
CMS Energy Corp., FRN 3.75% 01/12/2050	$815,000	549	0.09
Colonial Enterprises, Inc. 5.63% 15/11/2035	$1,040,000	765	0.12
Columbia Pipelines Holding Co. LLC 5.00% 17/11/2032	$1,415,000	1,039	0.17
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	$422,000	327	0.05
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	$868,000	677	0.11
Comcast Corp. 2.65% 01/02/2030	$2,691,000	1,855	0.30
Comcast Corp. 5.17% 15/01/2037	$460,000	331	0.05
Comcast Corp. 2.80% 15/01/2051	$1,376,000	586	0.09
Comcast Corp. 2.89% 01/11/2051	$1,652,000	711	0.11
Comcast Corp. 2.45% 15/08/2052	$97,000	38	0.01
Comcast Corp. 2.94% 01/11/2056	$3,100,000	1,277	0.20
Commonwealth Edison Co. 3.00% 01/03/2050	$97,000	47	0.01
ConocoPhillips Co. 5.30% 15/05/2053	$516,000	353	0.06
ConocoPhillips Co. 5.70% 15/09/2063	$597,000	426	0.07
Constellation Energy Generation LLC 5.60% 01/03/2028	$694,000	523	0.08
Constellation Energy Generation LLC 4.63% 01/02/2029	$1,270,000	928	0.15
Constellation Energy Generation LLC 4.40% 15/01/2031	$695,000	507	0.08
Constellation Energy Generation LLC 5.00% 01/02/2031	$575,000	426	0.07
Constellation Energy Generation LLC 5.60% 15/06/2042	$600,000	439	0.07
Consumers Energy Co. 3.95% 15/05/2043	$500,000	301	0.05
COPT Defense Properties LP, REIT 4.50% 15/10/2030	$695,000	507	0.08
Corebridge Financial, Inc., FRN 6.38% 15/09/2054	$280,000	209	0.03
Corebridge Global Funding 4.90% 21/08/2032	$625,000	461	0.07
Coterra Energy, Inc. 5.40% 15/02/2035	$680,000	506	0.08
Coterra Energy, Inc. 5.90% 15/02/2055	$1,136,000	808	0.13
Cottage Health Obligated Group 3.30% 01/11/2049	$65,000	33	0.01
Crown Castle, Inc., REIT 3.80% 15/02/2028	$687,000	499	0.08
CVS Health Corp. 4.78% 25/03/2038	$108,000	74	0.01
CVS Health Corp. 4.13% 01/04/2040	$245,000	152	0.02
CVS Health Corp. 5.13% 20/07/2045	$509,000	334	0.05
CVS Pass-Through Trust 6.94% 10/01/2030	$3,397	3	–
Diamondback Energy, Inc. 5.75% 18/04/2054	$381,000	266	0.04
Digital Dutch Finco BV, REIT 1.25% 01/02/2031	€773,000	604	0.10
Digital Dutch Finco BV, REIT 1.00% 15/01/2032	€1,470,000	1,099	0.18
Digital Dutch Finco BV, REIT 3.88% 15/07/2034	€795,000	681	0.11
Digital Euro Finco LLC, REIT 3.75% 15/01/2033	€303,000	261	0.04
Dominion Energy, Inc., FRN 6.00% 15/02/2056	$2,146,000	1,585	0.25
DT Midstream, Inc. 4.13% 15/06/2029	$1,070,000	773	0.12
Duke Energy Corp. 5.70% 15/09/2055	$515,000	366	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	$400,000	184	0.03
Duke Energy Indiana LLC 5.40% 01/04/2053	$888,000	619	0.10
Duke Energy Ohio, Inc. 5.65% 01/04/2053	$98,000	71	0.01
DuPont de Nemours, Inc. 5.32% 15/11/2038	$823,000	601	0.10
DuPont de Nemours, Inc. 5.42% 15/11/2048	$116,000	80	0.01
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	$204,000	148	0.02
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	$880,000	626	0.10
Edison International 5.45% 15/06/2029	$631,000	471	0.08
Edison International 5.25% 15/03/2032	$1,129,000	828	0.13
Edison International, FRN 8.13% 15/06/2053	$559,000	423	0.07
Elevance Health, Inc. 4.63% 15/05/2042	$330,000	216	0.03
Elevance Health, Inc. 4.65% 15/01/2043	$704,000	458	0.07
Eli Lilly & Co. 5.65% 15/10/2065	$500,000	365	0.06
EMRLD Borrower LP 6.75% 15/07/2031	$120,000	92	0.01
Energy Transfer LP 5.63% 01/05/2027	$2,910,000	2,126	0.34
Energy Transfer LP 4.95% 15/06/2028	$472,000	351	0.06
Energy Transfer LP 5.30% 01/04/2044	$231,000	154	0.02
Energy Transfer LP 5.95% 15/05/2054	$355,000	247	0.04
Energy Transfer LP 6.20% 01/04/2055	$540,000	390	0.06
Energy Transfer LP 6.30% 15/01/2056	$1,545,000	1,129	0.18
Energy Transfer LP, FRN 6.50% 15/02/2056	$2,113,000	1,544	0.25
Entergy Arkansas LLC 4.95% 15/12/2044	$277,000	190	0.03
Entergy Corp., FRN 5.88% 15/06/2056	$2,063,000	1,509	0.24
Entergy Louisiana LLC 3.10% 15/06/2041	$1,474,000	822	0.13
Entergy Louisiana LLC 4.95% 15/01/2045	$610,000	409	0.07
Entergy Louisiana LLC 2.90% 15/03/2051	$359,000	165	0.03
Entergy Mississippi LLC 3.50% 01/06/2051	$503,000	258	0.04
Entergy Texas, Inc. 5.15% 01/06/2045	$61,000	42	0.01
Entergy Texas, Inc. 5.55% 15/09/2054	$225,000	159	0.03
Enterprise Products Operating LLC 5.20% 15/01/2036	$610,000	454	0.07
EOG Resources, Inc. 4.40% 15/01/2031	$580,000	425	0.07
EQT Corp. 6.38% 01/04/2029	$1,055,000	798	0.13
EQT Corp. 7.50% 01/06/2030	$608,000	489	0.08
EQT Corp. 4.75% 15/01/2031	$2,120,000	1,556	0.25

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equinix Europe 2 Financing Corp. LLC, REIT 4.60% 15/11/2030	$665,000	488	0.08
Equitable America Global Funding 4.70% 15/09/2032	$2,291,000	1,668	0.27
Essex Portfolio LP, REIT 2.65% 15/03/2032	$436,000	284	0.05
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	$861,000	632	0.10
Evergy, Inc. 2.90% 15/09/2029	$566,000	394	0.06
Exelon Corp. 4.45% 15/04/2046	$22,000	14	–
Expand Energy Corp. 5.38% 01/02/2029	$712,000	521	0.08
Expand Energy Corp. 5.88% 01/02/2029	$753,000	550	0.09
Expand Energy Corp. 6.75% 15/04/2029	$503,000	370	0.06
Expand Energy Corp. 5.38% 15/03/2030	$1,890,000	1,406	0.22
Expand Energy Corp. 4.75% 01/02/2032	$1,336,000	967	0.15
Expand Energy Corp. 5.70% 15/01/2035	$297,000	224	0.04
Extra Space Storage LP, REIT 5.90% 15/01/2031	$738,000	571	0.09
Extra Space Storage LP, REIT 4.95% 15/01/2033	$365,000	268	0.04
Extra Space Storage LP, REIT 5.35% 15/01/2035	$410,000	306	0.05
Federal Realty OP LP, REIT 3.63% 01/08/2046	$67,000	35	0.01
FedEx Corp. 1.30% 05/08/2031	€1,144,000	922	0.15
Fells Point Funding Trust 3.05% 31/01/2027	$3,626,000	2,626	0.42
Fifth Third Bancorp, FRN 4.57% 29/04/2032	$600,000	438	0.07
Fifth Third Bancorp, FRN 4.34% 25/04/2033	$780,000	558	0.09
FirstEnergy Transmission LLC 2.87% 15/09/2028	$1,403,000	995	0.16
FirstEnergy Transmission LLC 5.45% 15/07/2044	$531,000	374	0.06
FirstEnergy Transmission LLC 4.55% 01/04/2049	$1,263,000	788	0.13
Fiserv, Inc. 4.50% 24/05/2031	€809,000	730	0.12
Ford Motor Co. 3.25% 12/02/2032	$1,330,000	863	0.14
Ford Motor Credit Co. LLC 2.90% 10/02/2029	$845,000	585	0.09
Ford Motor Credit Co. LLC 5.80% 08/03/2029	$1,610,000	1,210	0.19
Ford Motor Credit Co. LLC 7.35% 06/03/2030	$800,000	631	0.10
Ford Motor Credit Co. LLC 7.20% 10/06/2030	$871,000	685	0.11
Ford Motor Credit Co. LLC 6.18% 29/08/2031	£1,137,000	1,169	0.19
Ford Motor Credit Co. LLC 5.75% 06/04/2033	$466,000	344	0.05
Foundry JV Holdco LLC 5.50% 25/01/2031	$475,000	359	0.06
Foundry JV Holdco LLC 6.25% 25/01/2035	$3,175,000	2,468	0.39
Foundry JV Holdco LLC 6.10% 25/01/2036	$590,000	454	0.07
Freeport-McMoRan, Inc. 4.63% 01/08/2030	$257,000	189	0.03
General Motors Financial Co., Inc. 5.63% 04/04/2032	$1,400,000	1,066	0.17
General Motors Financial Co., Inc. 5.90% 07/01/2035	$1,895,000	1,442	0.23
General Motors Financial Co., Inc. 6.15% 15/07/2035	$535,000	414	0.07
GFL Environmental, Inc. 6.75% 15/01/2031	$3,282,000	2,509	0.40
Gilead Sciences, Inc. 5.65% 01/12/2041	$819,000	621	0.10
Global Payments, Inc. 4.88% 15/11/2030	$1,555,000	1,136	0.18
Global Payments, Inc. 2.90% 15/11/2031	$1,150,000	754	0.12
Global Payments, Inc. 5.20% 15/11/2032	$665,000	487	0.08
Global Payments, Inc. 5.55% 15/11/2035	$755,000	547	0.09
Go Daddy Operating Co. LLC 3.50% 01/03/2029	$88,000	61	0.01
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	$3,735,000	2,689	0.43
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	$2,001,000	1,441	0.23
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	$1,522,000	1,106	0.18
Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030	$1,130,000	837	0.13
Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	$1,845,000	1,390	0.22
Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	$3,630,000	2,733	0.44
Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	$2,840,000	2,064	0.33
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	$2,215,000	1,654	0.26
Goldman Sachs Group, Inc. (The), FRN 5.54% 28/01/2036	$442,000	334	0.05
Goldman Sachs Group, Inc. (The), FRN 5.07% 21/01/2037	$2,570,000	1,870	0.30
Goldman Sachs Group, Inc. (The), FRN 5.54% 21/01/2047	$2,125,000	1,530	0.24
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	$22,000	11	–
Haleon UK Capital plc 2.88% 18/09/2028	€1,114,000	970	0.15
HCA, Inc. 5.38% 01/09/2026	$2,052,000	1,501	0.24
HCA, Inc. 5.88% 01/02/2029	$1,691,000	1,288	0.21
HCA, Inc. 5.50% 01/03/2032	$2,420,000	1,844	0.29
HCA, Inc. 4.60% 15/11/2032	$792,000	573	0.09
HCA, Inc. 5.25% 15/06/2049	$160,000	106	0.02
HCA, Inc. 4.63% 15/03/2052	$732,000	437	0.07
HCA, Inc. 6.00% 01/04/2054	$340,000	247	0.04
HCA, Inc. 6.20% 01/03/2055	$228,000	170	0.03
HCA, Inc. 5.70% 15/11/2055	$560,000	390	0.06
Healthpeak OP LLC, REIT 5.38% 15/02/2035	$480,000	357	0.06
Herc Holdings, Inc. 7.00% 15/06/2030	$39,000	30	–
Hess Corp. 5.60% 15/02/2041	$565,000	427	0.07
Hess Corp. 5.80% 01/04/2047	$291,000	220	0.04
Hess Midstream Operations LP 6.50% 01/06/2029	$515,000	390	0.06
Hess Midstream Operations LP 5.50% 15/10/2030	$2,413,000	1,782	0.28
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	$129,000	92	0.01
Home Depot, Inc. (The) 3.35% 15/04/2050	$547,000	283	0.05
Huntington Bancshares, Inc., FRN 6.21% 21/08/2029	$878,000	673	0.11
IQVIA, Inc. 6.25% 01/06/2032	$67,000	51	0.01
ITC Holdings Corp. 4.95% 22/09/2027	$797,000	589	0.09
ITC Holdings Corp. 2.95% 14/05/2030	$2,732,000	1,886	0.30
ITC Holdings Corp. 5.40% 01/06/2033	$1,290,000	968	0.15
ITC Holdings Corp. 5.65% 09/05/2034	$2,436,000	1,854	0.30
Jabil, Inc. 4.75% 01/02/2033	$722,000	520	0.08
JBS NV 3.63% 15/01/2032	$725,000	498	0.08
JBS NV 5.50% 15/01/2036	$2,635,000	1,954	0.31
JBS NV 4.38% 02/02/2052	$613,000	350	0.06
JBS NV 6.50% 01/12/2052	$280,000	213	0.03
JBS NV 6.38% 15/04/2066	$130,000	96	0.02
JBS NV, FRN 3.00% 15/05/2032	$1,296,000	856	0.14
JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	$390,004	255	0.04
Kenvue, Inc. 5.05% 22/03/2028	$731,000	546	0.09
Kenvue, Inc. 5.20% 22/03/2063	$57,000	38	0.01
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	$485,000	238	0.04
KeyCorp, FRN 4.79% 01/06/2033	$1,692,000	1,235	0.20
Kinder Morgan, Inc. 5.40% 01/02/2034	$12,000	9	–
Kinetik Holdings LP 6.63% 15/12/2028	$697,000	525	0.08
Kinetik Holdings LP 5.88% 15/06/2030	$1,127,000	833	0.13
Kraft Heinz Foods Co. 4.38% 01/06/2046	$1,625,000	975	0.16
Kraft Heinz Foods Co. 5.50% 01/06/2050	$650,000	442	0.07
Kroger Co. (The) 5.65% 15/09/2064	$910,000	633	0.10
Lamar Media Corp. 4.00% 15/02/2030	$87,000	61	0.01
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	$130,000	92	0.01
Leidos, Inc. 2.30% 15/02/2031	$228,000	150	0.02
Lowe's Cos., Inc. 2.80% 15/09/2041	$1,765,000	930	0.15
Lowe's Cos., Inc. 5.63% 15/04/2053	$785,000	559	0.09
M&T Bank Corp., FRN 5.18% 08/07/2031	$731,000	548	0.09
M&T Bank Corp., FRN 6.08% 13/03/2032	$1,752,000	1,360	0.22
M&T Bank Corp., FRN 5.39% 16/01/2036	$795,000	589	0.09
Marathon Petroleum Corp. 4.75% 15/09/2044	$213,000	134	0.02
Marriott International, Inc. 5.50% 15/04/2037	$1,135,000	847	0.14
Mars, Inc. 5.20% 01/03/2035	$3,305,000	2,473	0.39
Mars, Inc. 5.65% 01/05/2045	$517,000	381	0.06
Mars, Inc. 5.70% 01/05/2055	$710,000	517	0.08
Mars, Inc. 5.80% 01/05/2065	$640,000	469	0.07
Marvell Technology, Inc. 5.75% 15/02/2029	$1,584,000	1,207	0.19
Marvell Technology, Inc. 4.75% 15/07/2030	$140,000	104	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	$1,884,000	1,276	0.20
Marvell Technology, Inc. 5.95% 15/09/2033	$3,149,000	2,448	0.39
Marvell Technology, Inc. 5.45% 15/07/2035	$753,000	566	0.09
McDonald's Corp. 4.45% 01/03/2047	$88,000	55	0.01
McDonald's Corp. 5.15% 09/09/2052	$37,000	25	–
McDonald's Corp. 5.45% 14/08/2053	$5,000	4	–
Medline Borrower LP 3.88% 01/04/2029	$87,000	62	0.01
Merck & Co., Inc. 5.55% 04/12/2055	$600,000	431	0.07
Merck & Co., Inc. 5.15% 17/05/2063	$362,000	240	0.04
Merck & Co., Inc., FRN 4.23% 15/03/2029	$255,000	187	0.03
Meta Platforms, Inc. 4.88% 15/11/2035	$113,000	82	0.01
Meta Platforms, Inc. 5.50% 15/11/2045	$1,075,000	755	0.12
Meta Platforms, Inc. 4.45% 15/08/2052	$711,000	417	0.07
Meta Platforms, Inc. 5.60% 15/05/2053	$555,000	385	0.06
Meta Platforms, Inc. 5.40% 15/08/2054	$2,720,000	1,832	0.29
Meta Platforms, Inc. 5.63% 15/11/2055	$1,711,000	1,190	0.19
MetLife Capital Trust IV 7.88% 15/12/2067	$580,000	469	0.07
Micron Technology, Inc. 5.88% 09/02/2033	$610,000	475	0.08
Micron Technology, Inc. 5.88% 15/09/2033	$2,525,000	1,963	0.31
Mid-America Apartments LP, REIT 4.65% 15/01/2033	$580,000	422	0.07
Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028	$163,000	119	0.02
Morgan Stanley, FRN 1.51% 20/07/2027	$5,095,000	3,680	0.59
Morgan Stanley, FRN 5.12% 01/02/2029	$400,000	298	0.05
Morgan Stanley, FRN 5.45% 20/07/2029	$2,179,000	1,642	0.26
Morgan Stanley, FRN 5.17% 16/01/2030	$1,107,000	831	0.13
Morgan Stanley, FRN 5.04% 19/07/2030	$1,050,000	786	0.13
Morgan Stanley, FRN 4.65% 18/10/2030	$2,930,000	2,168	0.35
Morgan Stanley, FRN 5.23% 15/01/2031	$1,725,000	1,298	0.21
Morgan Stanley, FRN 4.36% 22/10/2031	$1,291,000	938	0.15

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Morgan Stanley, FRN 4.49% 16/01/2032	$980,000	716	0.11
Morgan Stanley, FRN 3.38% 23/01/2032	€3,850,000	3,350	0.53
Morgan Stanley, FRN 1.79% 13/02/2032	$1,594,000	1,023	0.16
Morgan Stanley, FRN 5.32% 19/07/2035	$1,170,000	877	0.14
Morgan Stanley, FRN 2.48% 16/09/2036	$562,000	361	0.06
Morgan Stanley, FRN 1.69% 30/01/2037	$1,836,000	1,330	0.21
Morgan Stanley, FRN 5.95% 19/01/2038	$2,393,000	1,829	0.29
Morgan Stanley, FRN 5.31% 18/01/2041	$755,000	545	0.09
Morgan Stanley Bank NA, FRN 5.50% 26/05/2028	$1,110,000	827	0.13
Morgan Stanley Private Bank NA, FRN 4.73% 18/07/2031	$1,825,000	1,351	0.22
MPLX LP 4.00% 15/03/2028	$444,000	324	0.05
MPLX LP 5.40% 15/09/2035	$1,680,000	1,238	0.20
MPLX LP 5.95% 01/04/2055	$663,000	469	0.07
National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049	$48,000	29	–
Nevada Power Co., FRN 6.25% 15/05/2055	$1,025,000	757	0.12
New York Life Global Funding 1.85% 01/08/2031	$1,025,000	657	0.10
New York Life Insurance Co. 3.75% 15/05/2050	$615,000	335	0.05
New York Life Insurance Co. 4.45% 15/05/2069	$716,000	409	0.07
Newmont Corp. 5.75% 15/11/2041	$133,000	99	0.02
NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD 1,105,000	604	0.10
NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	$571,000	431	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	$1,211,000	914	0.15
NGPL PipeCo LLC 4.88% 15/08/2027	$400,000	294	0.05
NiSource, Inc. 4.80% 15/02/2044	$67,000	44	0.01
NiSource, Inc., FRN 6.95% 30/11/2054	$922,000	702	0.11
NNN REIT, Inc. 5.50% 15/06/2034	$245,000	185	0.03
NNN REIT, Inc. 3.10% 15/04/2050	$495,000	235	0.04
NNN REIT, Inc. 3.50% 15/04/2051	$285,000	147	0.02
NNN REIT, Inc. 3.00% 15/04/2052	$240,000	110	0.02
Norfolk Southern Corp. 4.45% 15/06/2045	$275,000	174	0.03
Norfolk Southern Corp. 3.40% 01/11/2049	$562,000	291	0.05
Northern Natural Gas Co. 4.30% 15/01/2049	$230,000	136	0.02
Northern States Power Co. 4.50% 01/06/2052	$103,000	64	0.01
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	$724,000	414	0.07
Northwestern Mutual Life Insurance Co. (The) 3.45% 30/03/2051	$250,000	129	0.02
Novelis Corp. 4.75% 30/01/2030	$130,000	92	0.01
NRG Energy, Inc. 4.45% 15/06/2029	$568,000	413	0.07
NRG Energy, Inc. 4.73% 15/10/2030	$810,000	592	0.09
NRG Energy, Inc. 7.00% 15/03/2033	$816,000	656	0.10
NRG Energy, Inc. 5.41% 15/10/2035	$2,036,000	1,481	0.24
Ohio Power Co. 2.90% 01/10/2051	$472,000	214	0.03
ONEOK, Inc. 5.63% 15/01/2028	$353,000	263	0.04
ONEOK, Inc. 5.38% 01/06/2029	$451,000	340	0.05
ONEOK, Inc. 5.40% 15/10/2035	$965,000	711	0.11
ONEOK, Inc. 5.60% 01/04/2044	$492,000	342	0.05
ONEOK, Inc. 5.05% 01/04/2045	$486,000	315	0.05
Oracle Corp. 3.65% 25/03/2041	$2,330,000	1,243	0.20
Oracle Corp. 4.13% 15/05/2045	$104,000	54	0.01
Oracle Corp. 3.60% 01/04/2050	$67,000	31	–
Oracle Corp. 3.95% 25/03/2051	$895,000	429	0.07
Oracle Corp. 5.38% 27/09/2054	$583,000	342	0.05
Oracle Corp. 4.38% 15/05/2055	$130,000	65	0.01
Oracle Corp. 6.00% 03/08/2055	$651,000	416	0.07
Ovintiv, Inc. 6.50% 15/08/2034	$248,000	195	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	$580,000	428	0.07
Pacific Gas and Electric Co. 6.10% 15/01/2029	$738,000	566	0.09
Pacific Gas and Electric Co. 5.55% 15/05/2029	$1,860,000	1,404	0.22
Pacific Gas and Electric Co. 4.55% 01/07/2030	$693,000	505	0.08
Pacific Gas and Electric Co. 5.70% 01/03/2035	$938,000	703	0.11
Pacific Gas and Electric Co. 6.00% 15/08/2035	$485,000	371	0.06
Pacific Gas and Electric Co. 4.50% 01/07/2040	$930,000	591	0.09
Pacific Gas and Electric Co. 4.60% 15/06/2043	$769,000	471	0.08
Pacific Gas and Electric Co. 4.00% 01/12/2046	$610,000	335	0.05
Pepperdine University 3.30% 01/12/2059	$90,000	42	0.01
Permian Resources Operating LLC 6.25% 01/02/2033	$164,000	123	0.02
Pernod Ricard International Finance LLC 1.63% 01/04/2031	$1,071,000	682	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	$499,000	339	0.05
Pfizer, Inc. 4.88% 15/11/2035	$775,000	567	0.09
PG&E Corp., FRN 7.38% 15/03/2055	$1,115,000	841	0.13
Philip Morris International, Inc. 5.25% 13/02/2034	$828,000	625	0.10
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	$809,000	407	0.06
Pioneer Natural Resources Co. 2.15% 15/01/2031	$1,673,000	1,110	0.18
Plains All American Pipeline LP 5.60% 15/01/2036	$1,175,000	871	0.14
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	$995,000	738	0.12
PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	$651,000	535	0.09
PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036	$585,000	438	0.07
PNC Financial Services Group, Inc. (The), FRN 5.42% 25/01/2041	$965,000	705	0.11
Prologis LP, REIT 4.20% 15/02/2033	CAD 940,000	509	0.08
Public Service Co. of Oklahoma 5.20% 15/01/2035	$385,000	284	0.05
Public Service Co. of Oklahoma 5.45% 15/01/2036	$1,955,000	1,461	0.23
Public Service Electric and Gas Co. 2.05% 01/08/2050	$322,000	127	0.02
Puget Energy, Inc. 2.38% 15/06/2028	$325,000	228	0.04
Puget Energy, Inc. 5.73% 15/03/2035	$656,000	490	0.08
Puget Sound Energy, Inc. 5.64% 15/04/2041	$720,000	527	0.08
Puget Sound Energy, Inc. 5.69% 15/06/2054	$202,000	146	0.02
Qnity Electronics, Inc. 5.75% 15/08/2032	$550,000	409	0.07
Quanta Services, Inc. 2.90% 01/10/2030	$691,000	473	0.08
Quanta Services, Inc. 4.50% 15/01/2031	$2,480,000	1,815	0.29
Quanta Services, Inc. 5.25% 09/08/2034	$1,218,000	911	0.15
Quest Diagnostics, Inc. 4.60% 15/12/2027	$240,000	177	0.03
Quest Diagnostics, Inc. 4.63% 15/12/2029	$460,000	342	0.05
Quest Diagnostics, Inc. 5.00% 15/12/2034	$2,365,000	1,744	0.28
QXO Building Products, Inc. 6.75% 30/04/2032	$80,000	60	0.01
Realty Income Corp., REIT 4.88% 06/07/2030	€600,000	555	0.09
Realty Income Corp., REIT 5.13% 15/04/2035	$150,000	111	0.02
Regal Rexnord Corp., FRN 6.40% 15/04/2033	$346,000	270	0.04
Rocket Mortgage LLC 3.88% 01/03/2031	$134,000	92	0.01
Roper Technologies, Inc. 4.45% 15/09/2030	$50,000	37	0.01
Roper Technologies, Inc. 4.75% 15/02/2032	$320,000	235	0.04
Roper Technologies, Inc. 4.90% 15/10/2034	$1,050,000	762	0.12
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	$985,000	740	0.12
RTX Corp. 4.45% 16/11/2038	$648,000	445	0.07
San Diego Gas & Electric Co. 5.40% 15/04/2035	$700,000	528	0.08
San Diego Gas & Electric Co. 5.35% 01/04/2053	$550,000	379	0.06
SBA Communications Corp., REIT 3.13% 01/02/2029	$222,000	155	0.02
Sensata Technologies, Inc. 3.75% 15/02/2031	$91,000	62	0.01
Sierra Pacific Power Co., FRN 6.20% 15/12/2055	$625,000	455	0.07
Simon Property Group LP, REIT 5.13% 01/10/2035	$809,000	598	0.10
Smithfield Foods, Inc. 3.00% 15/10/2030	$90,000	60	0.01
Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	$123,000	90	0.01
Solventum Corp. 5.60% 23/03/2034	$1,264,000	960	0.15
Sonoco Products Co. 5.00% 01/09/2034	$1,379,000	1,001	0.16
Southern California Edison Co. 5.20% 01/06/2034	$168,000	123	0.02
Southern California Edison Co. 5.45% 01/03/2035	$362,000	267	0.04
Southern California Edison Co. 3.60% 01/02/2045	$1,414,000	744	0.12
Southern California Edison Co. 4.13% 01/03/2048	$409,000	229	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	$678,000	322	0.05
Southern Power Co. 4.25% 01/10/2030	$279,000	203	0.03
Southern Power Co. 4.90% 01/10/2035	$2,877,000	2,066	0.33
Southern Power Co. 5.15% 15/09/2041	$110,000	78	0.01
Southern Power Co. 5.25% 15/07/2043	$488,000	341	0.05
Southwestern Electric Power Co. 3.90% 01/04/2045	$262,000	148	0.02
Stellantis Finance US, Inc. 5.75% 18/03/2030	$426,000	321	0.05
Stellantis Finance US, Inc. 6.45% 18/03/2035	$1,215,000	925	0.15
Stellantis Financial Services US Corp. 5.40% 15/09/2030	$457,000	339	0.05
Synopsys, Inc. 4.85% 01/04/2030	$970,000	723	0.12
Synopsys, Inc. 5.00% 01/04/2032	$11,000	8	–
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	$457,000	333	0.05
Take-Two Interactive Software, Inc. 5.40% 12/06/2029	$270,000	204	0.03
Targa Resources Corp. 5.40% 30/07/2036	$190,000	139	0.02
Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	$374,000	312	0.05
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	$813,000	489	0.08

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Texas Health Resources 3.37% 15/11/2051	$50,000	26	-
Time Warner Cable LLC 5.88% 15/11/2040	$372,000	246	0.04
Time Warner Cable LLC 5.50% 01/09/2041	$629,000	403	0.06
Time Warner Cable LLC 4.50% 15/09/2042	$944,000	532	0.08
T-Mobile USA, Inc. 2.05% 15/02/2028	$1,229,000	864	0.14
T-Mobile USA, Inc. 3.88% 15/04/2030	$2,126,000	1,527	0.24
T-Mobile USA, Inc. 2.25% 15/11/2031	$427,000	277	0.04
T-Mobile USA, Inc. 5.13% 15/05/2032	$930,000	699	0.11
T-Mobile USA, Inc. 6.70% 15/12/2033	$1,216,000	991	0.16
T-Mobile USA, Inc. 3.30% 15/02/2051	$385,000	187	0.03
Truist Financial Corp., FRN 6.12% 28/10/2033	$191,000	150	0.02
Truist Financial Corp., FRN 5.12% 26/01/2034	$1,795,000	1,331	0.21
Truist Financial Corp., FRN 5.71% 24/01/2035	$237,000	181	0.03
Truist Financial Corp., FRN 4.96% 23/10/2036	$1,095,000	788	0.13
Uber Technologies, Inc. 4.50% 15/08/2029	$1,283,000	934	0.15
Uber Technologies, Inc. 4.80% 15/09/2035	$2,405,000	1,739	0.28
Uber Technologies, Inc. 5.35% 15/09/2054	$13,000	9	-
UDR, Inc., REIT 3.50% 15/01/2028	$63,000	46	0.01
UDR, Inc., REIT 4.40% 26/01/2029	$311,000	229	0.04
UDR, Inc., REIT 2.10% 15/06/2033	$687,000	416	0.07
UDR, Inc., REIT 5.13% 01/09/2034	$1,140,000	839	0.13
Union Electric Co. 3.90% 01/04/2052	$244,000	136	0.02
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	$24,817	18	-
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.10% 07/01/2030	$44,671	32	0.01
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	$164,959	119	0.02
United Airlines Pass-Through Trust, Series 24-A 5.88% 15/08/2038	$1,250,350	946	0.15
United Rentals North America, Inc. 3.88% 15/02/2031	$44,000	31	-
UnitedHealth Group, Inc. 2.75% 15/05/2040	$773,000	417	0.07
UnitedHealth Group, Inc. 3.05% 15/05/2041	$457,000	251	0.04
UnitedHealth Group, Inc. 4.20% 15/01/2047	$119,000	71	0.01
UnitedHealth Group, Inc. 3.25% 15/05/2051	$666,000	327	0.05
UnitedHealth Group, Inc. 5.38% 15/04/2054	$126,000	86	0.01
University of Chicago (The) 2.76% 01/04/2045	$60,000	35	0.01
University of Miami 4.06% 01/04/2052	$250,000	146	0.02
US Bancorp, FRN 5.38% 23/01/2030	$319,000	241	0.04
US Bancorp, FRN 5.08% 15/05/2031	$790,000	594	0.09
US Bancorp, FRN 5.84% 12/06/2034	$982,000	761	0.12
US Bancorp, FRN 5.68% 23/01/2035	$384,000	294	0.05
Ventas Realty LP, REIT 4.00% 01/03/2028	$244,000	178	0.03
Ventas Realty LP, REIT 3.00% 15/01/2030	$442,000	307	0.05
Ventas Realty LP, REIT 5.63% 01/07/2034	$845,000	644	0.10
Ventas Realty LP, REIT 5.70% 30/09/2043	$134,000	99	0.02
Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	$1,176,000	816	0.13
Venture Global Calcasieu Pass LLC 6.25% 15/01/2030	$1,370,000	1,026	0.16
Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	$805,000	543	0.09
Venture Global LNG, Inc. 9.50% 01/02/2029	$230,000	179	0.03
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	$197,000	151	0.02
Veralto Corp. 4.15% 19/09/2031	€436,000	393	0.06
Verizon Communications, Inc. 3.40% 22/03/2041	$735,000	419	0.07
Verizon Communications, Inc. 2.85% 03/09/2041	$1,515,000	797	0.13
Virginia Electric and Power Co. 4.65% 15/08/2043	$925,000	604	0.10
Vistra Operations Co. LLC 3.70% 30/01/2027	$76,000	55	0.01
Vistra Operations Co. LLC 4.30% 15/10/2028	$845,000	618	0.10
Vistra Operations Co. LLC 4.38% 01/05/2029	$252,000	182	0.03
Vistra Operations Co. LLC 4.60% 15/10/2030	$131,000	95	0.02
Vistra Operations Co. LLC 6.00% 15/04/2034	$982,000	752	0.12
Vistra Operations Co. LLC 5.25% 15/10/2035	$474,000	343	0.05
Vistra Operations Co. LLC 5.35% 31/01/2036	$800,000	582	0.09
VMware LLC 3.90% 21/08/2027	$944,000	690	0.11
Walt Disney Co. (The) 3.06% 30/03/2027	CAD 2,030,000	1,092	0.17
Warnermedia Holdings, Inc. 4.28% 15/03/2032	$138,000	89	0.01
Wells Fargo & Co. 2.98% 19/05/2026	CAD 200,000	107	0.02
Wells Fargo & Co., FRN 4.81% 25/07/2028	$2,998,000	2,216	0.35
Wells Fargo & Co., FRN 5.57% 25/07/2029	$2,682,000	2,028	0.32
Wells Fargo & Co., FRN 5.20% 23/01/2030	$1,219,000	917	0.15
Wells Fargo & Co., FRN 5.24% 24/01/2031	$2,065,000	1,559	0.25
Wells Fargo & Co., FRN 5.15% 23/04/2031	$7,665,000	5,768	0.92
Wells Fargo & Co., FRN 4.89% 15/09/2036	$2,386,000	1,725	0.27
Wells Fargo & Co., FRN 4.96% 23/01/2037	$1,320,000	957	0.15
Welltower OP LLC, REIT 4.50% 01/12/2034	£300,000	284	0.05
Western Midstream Operating LP 5.45% 01/04/2044	$321,000	215	0.03
Williams Cos., Inc. (The) 5.95% 15/03/2056	$1,595,000	1,166	0.19
Wisconsin Power and Light Co. 3.65% 01/04/2050	$88,000	47	0.01
WP Carey, Inc., REIT 2.40% 01/02/2031	$602,000	397	0.06
WP Carey, Inc., REIT 4.25% 23/07/2032	€451,000	404	0.06
Wynn Resorts Finance LLC 5.13% 01/10/2029	$785,000	575	0.09
Xcel Energy, Inc. 5.60% 15/04/2035	$306,000	231	0.04
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	$819,000	608	0.10
Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035	$1,422,000	1,073	0.17
Zoetis, Inc. 5.00% 17/08/2035	$805,000	592	0.09
Zoetis, Inc. 4.70% 01/02/2043	$242,000	162	0.03
		346,165	**55.16**
Corporate Bonds total		**570,282**	**90.87**

Government Bonds 0.61% (0.05%)

Canada 0.07% (0.00%)

Canada Government Bond 1.75% 01/12/2053	CAD 1,245,000	427	0.07
		427	**0.07**

Germany 0.11% (0.00%)

Bundesrepublik Deutschland 2.50% 15/08/2046	€900,000	679	0.11
		679	**0.11**

United States of America 0.43% (0.05%)

US Treasury 4.50% 15/02/2036	$90,000	67	0.01
US Treasury 4.75% 15/02/2045	$3,395,000	2,458	0.39
US Treasury 1.38% 15/08/2050	$20,000	7	-
US Treasury 1.88% 15/02/2051	$50,000	20	-
US Treasury 2.00% 15/08/2051	$150,000	63	0.01
US Treasury 1.88% 15/11/2051	$10,000	4	-
US Treasury 2.25% 15/02/2052	$60,000	27	-
US Treasury 3.00% 15/08/2052	$175,000	91	0.02
US Treasury 3.63% 15/05/2053	$15,000	9	-
		2,746	**0.43**
Government Bonds total		**3,852**	**0.61**

Swaps 0.05% (0.10%)

Interest Rate Swap Citigroup Pay fixed 3.39% Receive floating SOFR 1 day 29/08/2034	(14,000,000)	306	0.05
Swaps total		**306**	**0.05**

Forward Currency Contracts 2.11% ((0.95)%)

Buy AUD 3,136,310 sell GBP 1,568,527 dated 04/02/2026		30	-
Buy AUD 2,316,074 sell USD 1,555,075 dated 04/02/2026		52	0.01
Buy EUR 1,605,615 sell GBP 1,391,948 dated 04/02/2026		-	-
Buy EUR 889,436 sell GBP 776,996 dated 04/02/2026		(6)	-
Buy EUR 1,681,771 sell GBP 1,463,726 dated 04/03/2026		(3)	-
Buy EUR 1,018,896 sell USD 1,195,738 dated 04/02/2026		16	-
Buy GBP 3,540,580 sell CAD 6,507,068 dated 04/02/2026		43	0.01
Buy GBP 3,500,597 sell CAD 6,507,068 dated 04/03/2026		(1)	-
Buy GBP 131,055,001 sell EUR 149,890,128 dated 04/02/2026		1,065	0.17
Buy GBP 711,482 sell EUR 820,473 dated 04/02/2026		-	-
Buy GBP 135,843,967 sell EUR 156,408,108 dated 04/03/2026		32	-
Buy GBP 463,672,967 sell USD 622,584,031 dated 04/02/2026		11,853	1.89
Buy GBP 439,163,417 sell USD 604,123,150 dated 04/03/2026		728	0.12
Buy GBP 1,851,866 sell USD 2,539,200 dated 04/03/2026		(2)	-
Buy USD 3,662,837 sell AUD 5,452,384 dated 04/02/2026		(121)	(0.02)
Buy USD 720,300 sell AUD 1,039,200 dated 04/03/2026		(7)	-
Buy USD 4,289,585 sell EUR 3,664,943 dated 04/02/2026		(65)	(0.01)
Buy USD 1,166,064 sell EUR 976,052 dated 04/03/2026		(1)	-
Buy USD 17,334,185 sell GBP 12,888,315 dated 04/02/2026		(309)	(0.05)
Buy USD 10,399,175 sell GBP 7,579,478 dated 04/03/2026		(32)	(0.01)
Forward Currency Contracts total		**13,272**	**2.11**

Futures (0.04)% ((0.05)%)

Australia 10 Year Bond 16/03/2026	256	1	-
Australia 3 Year Bond 16/03/2026	(196)	13	-
Canada 10 Year Bond 20/03/2026	162	(89)	(0.01)
Canada 5 Year Bond 20/03/2026	11	(3)	-
Euro-Bobl 06/03/2026	(334)	(33)	-
Euro-BTP 06/03/2026	274	165	0.03
Euro-Bund 06/03/2026	(180)	6	-
Euro-Buxl 06/03/2026	40	(18)	-
Euro-OAT 06/03/2026	(76)	(64)	(0.01)
Euro-Schatz 06/03/2026	754	28	-
Japan 10 Year Bond 13/03/2026	(16)	24	-
Japan 10 Year Bond Mini 12/03/2026	36	(33)	(0.01)
Long Gilt 27/03/2026	148	(97)	(0.02)
Short Term Euro-BTP 06/03/2026	294	47	0.01
US 2 Year Note 31/03/2026	148	(19)	-

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
US 5 Year Note 31/03/2026	(357)	122	0.02
US 10 Year Note 20/03/2026	173	(108)	(0.02)
US 10 Year Ultra Bond 20/03/2026	(276)	100	0.02
US Long Bond 20/03/2026	130	(120)	(0.02)
US Ultra Bond 20/03/2026	144	(171)	(0.03)
Futures total		**(249)**	**(0.04)**
Liquidity Funds 4.13% (2.21%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	25,886,894	25,887	4.13
Liquidity Funds total		**25,887**	**4.13**
Investment assets (including Investment liabilities)		619,166	98.66
Net other assets		8,413	1.34
Net assets		**627,579**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		18,541		4,946
Revenue	3	29,810		25,680	
Expenses	4	(548)		(412)	
Net revenue before taxation		29,262		25,268	
Taxation	5	(7)		(7)	
Net revenue after taxation			29,255		25,261
Total return before distributions			**47,796**		**30,207**
Distributions	6		(29,255)		(25,284)
Change in net assets attributable to shareholders from investment activities			**18,541**		**4,923**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		620,468	620,094
Current assets:			
Debtors	8	8,448	12,211
Cash and bank balances	9	4,994	5,920
Total assets		**633,910**	**638,225**
Liabilities:			
Investment liabilities		(1,302)	(7,624)
Creditors:			
Other creditors	10	(5,029)	(3,398)
Total liabilities		**(6,331)**	**(11,022)**
Net assets attributable to shareholders		**627,579**	**627,203**

The notes to these financial statements are shown on pages 189 to 192.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**627,203**		**381,399**
Amounts receivable on issue of shares	71,917		241,868	
Amounts payable on cancellation of shares	(118,512)		(29,919)	
		(46,595)		211,949
Dilution adjustment		190		437
Change in net assets attributable to shareholders from investment activities (see above)		18,541		4,923
Retained distributions on accumulation shares		28,241		28,495
Closing net assets attributable to shareholders		**627,579**		**627,203**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Corporate Bond Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(18,509)	23,314
Derivative contracts	(759)	1,183
Forward currency contracts	60,660	(28,947)
Non-derivative securities	(22,851)	9,396
Net capital gains	18,541	4,946

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	824	1,061
Interest on bank and term deposits	18	23
Interest on derivatives	309	(118)
Interest on fixed-interest securities	28,659	24,714
Total revenue	29,810	25,680

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	294	299
Operating expenses	225	112
	519	411
Payable to the Depositary or associate of the Depositary:		
Interest payable	29	1
Total expenses	548	412

The fees paid to the auditors for the year ended 31 January 2026 are £14,420 (31.01.25: £14,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	7	7
Current year tax charge (Note 5b)	7	7

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	29,262	25,268
Corporation tax at 20%	5,852	5,054
Effects of:		
Interest distributions deductible for tax purposes	(5,852)	(5,054)
Overseas tax suffered	7	7
	(5,845)	(5,047)
Total tax charge (Note 5a)	7	7

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:

	2026 £000's	2025 £000's
Final interest distribution	28,241	28,495
Add: Amounts payable on cancellation of shares	2,325	951
Deduct: Amounts receivable on issue of shares	(1,311)	(4,162)
Distributions for the year	29,255	25,284

Details of the distribution per share are set out on page 193.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	29,255	25,261
Add: Undistributed revenue brought forward	–	23
Distributions	29,255	25,284

8. Debtors

	2026 £000's	2025 £000's
Accrued income	7,725	8,707
Due from the ACD for shares issued	231	420
Corporation tax recoverable	12	14
Sales awaiting settlement	480	3,070
Total debtors	8,448	12,211

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	3,024	2,851
Cash and bank balances	1,970	3,069
Total cash and bank balances	4,994	5,920

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	43	60
Purchases awaiting settlement	4,986	3,338
Total other creditors	5,029	3,398

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £188,041 (31.01.25: £359,526 due to ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 180 to 187 and the revenue from these investments was £823,506 (31.01.25: £1,061,287).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 87.44% (31.01.25: 81.60%)

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.

	ACD Fee	Operating expenses (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 178 and 179. 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:

	2026	2025
As at 31 January, the Fund's value at risk is	3.00%	3.40%
During the financial period, the highest utilisation of value at risk was	54.19%	54.63%
During the financial period, the average utilisation of value at risk was	51.37%	50.74%
During the financial period, the lowest utilisation of value at risk was	48.80%	47.40%

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 2026 the average leverage was 173% (31.01.25: 154%).

Further information on the derivative risks can be found in the accounting policies on page 14.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	529,127	84.37
Below investment grade	45,007	7.11
	574,134	91.48
31.01.25		
Investment grade	549,248	87.56
Below investment grade	49,577	7.91
	598,825	95.47

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										
2026	12,620	–	–	–	–	–	–	–	–	12,620
2025	(4,681)	–	–	–	–	–	–	–	–	(4,681)
BNP Paribas										
2026	(28)	–	–	–	–	–	–	–	–	(28)
2025	(51)	–	–	–	–	–	–	–	–	(51)
Citibank										
2026	8	–	–	–	–	–	–	–	–	8
2025	66	–	–	–	–	–	–	–	–	66
Citigroup										
2026	–	–	–	–	306	–	–	–	–	306
2025	–	–	–	–	655	–	–	–	–	655
Goldman Sachs										
2026	(37)	–	–	–	–	–	–	–	–	(37)
2025	(347)	–	–	–	–	–	–	–	–	(347)
HSBC										
2026	624	–	–	–	–	–	–	–	–	624
2025	(791)	–	–	–	–	–	–	–	–	(791)
Morgan Stanley										
2026	63	–	–	–	–	–	–	–	–	63
2025	(152)	–	–	–	–	–	–	–	–	(152)
State Street										
2026	(6)	–	–	–	–	–	–	–	–	(6)
2025	–	–	–	–	–	–	–	–	–	–
Toronto-Dominion Bank										
2026	28	–	–	–	–	–	–	–	–	28
2025	–	–	–	–	–	–	–	–	–	–
2026 Total	13,272	–	–	–	306	–	–	–	–	13,578
2025 Total	(5,956)	–	–	–	655	–	–	–	–	(5,301)

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	506	(755)	1,069	(1,380)
Level 2: Observable market data	619,962	(547)	619,025	(6,244)
Total	620,468	(1,302)	620,094	(7,624)

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 0.15% (31.01.25: 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.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	98,423,290	59,673,865	(103,261,267)	-	54,835,888
X2-Class Accumulation Shares	499,402,785	9,266,580	(9,959,665)	-	498,709,700

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 15.99%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
C-Class Accumulation Shares	110.40	110.10	(0.27)%
X2-Class Accumulation Shares	113.20	113.10	(0.09)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 15.90% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
C-Class Accumulation Shares				
Group 1	4.532111p	-	4.532111p	4.335099p
Group 2	2.736111p	1.796000p	4.532111p	4.335099p
X2-Class Gross Accumulation Shares				
Group 1	5.164451p	-	5.164451p	4.851462p
Group 2	2.216534p	2.947917p	5.164451p	4.851462p

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 (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		
Techniques	**Securities**	
Derivatives Hedging	China Contingent convertible bonds Debt securities - Government debt - Investment grade debt	- Below investment grade debt - Unrated debt Emerging markets
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 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 Fund outperformed the benchmark by 1.11% (gross of fees) for the one-year period to the end of January 2026, returning 4.51% vs. the benchmark's 3.37%.

The portfolio started the year with an overweight position in German 10-year Bunds, capitalising on appealing valuations. Following the German government's announcement of an unprecedented fiscal package (potentially increasing annual spending by approximately 2.5% of GDP), we switched to underweight eurozone duration. Underweight Japan exposure, aligned with expectations of Bank of Japan policy normalisation, also contributed positively. Later in the year, overweight positions in Poland linkers and Australia forwards added value, partially offset by an overweight in Mexico 10-year bonds.

The portfolio adopted a dynamic approach to curve strategies. A flattening strategy in the Euribor front-end was later rotated to a steepening strategy, both contributing positively. We also maintained a steepening bias in Germany's 5s30s and 10s30s curve due to fiscal impulse and changing pension regulations. Partial gains were offset by flatteners in Japan.

In cross-country positioning, an overweight France vs. Germany three-year position, and overweight exposure to emerging market hard currency sovereigns both contributed positively. An overweight Poland vs. Germany five-year position, initiated in the second half of the review period, also added value.

Eurozone spreads had a consistently positive impact. Overweight positions in Italy and Spain vs. Germany and France, driven by attractive carry and expectations of spread compression, contributed to performance.

In terms of sector allocation, overweight positions in supranationals and government-guaranteed agencies contributed positively on the back of spread compression and attractive carry relative to government bonds.

Fund outlook

In our December Investment Quarterly, we adjusted our scenario probabilities to reflect ongoing economic strength and supportive policy actions, lowering our Sub-Trend Growth scenario to a 45% probability, and raising Above Trend Growth to 40%, while keeping Recession and Crisis risks unchanged. The Federal Reserve's recent rate cut, anticipated further easing, and fiscal stimulus measures such as the One Big Beautiful Bill Act are expected to sustain growth into 2026, even as inflation remains above target and the labour market shows some softness. Globally, central banks are largely accommodative, and fiscal stimulus measures across major economies should further bolster activity. With policymakers focused on supporting growth and managing inflation, and as AI-driven productivity gains materialise, we expect a stable environment for markets and continued economic resilience. In the portfolio, we are seeking alpha by exploiting differences in yield curve shapes and economic fundamentals across regions, such as holding curve flatteners in Japan while maintaining a steepening bias in the eurozone. We are constructive on duration as a risk hedge.

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

	2026	2025	2024	2023	2022
JPM Global (ex-UK) Bond Fund					
B-Class Gross Acc	**3.9%**	**2.7%**	**2.0%**	**-10.0%**	**-2.9%**
JPM Global (ex-UK) Bond Fund					
C-Class Gross Acc	**4.0%**	**2.8%**	**2.2%**	**-9.9%**	**-2.8%**
JPM Global (ex-UK) Bond Fund					
I-Class Gross Acc	**4.2%**	**3.0%**	**2.2%**	**-9.8%**	**-2.7%**
JPM Global (ex-UK) Bond Fund					
X-Class Gross Inc*	**2.9%**	–	–	–	–
JPM Global (ex-UK) Bond Fund					
X2-Class Gross Acc	**4.5%**	**3.4%**	**2.7%**	**-9.4%**	**-2.4%**
Benchmark Index	3.4%	2.1%	3.2%	-8.8%	-2.7%

* X-Class Gross Income Shares was launched on 15 July 2025.

Fund statistics

Risk and Reward Profile					**3† (3 at 31 July 2025)**
Fund size					**£475.4m**
Benchmark Index					**J.P. Morgan GBI Global ex UK Hedged 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	**0.45%**	**0.35%**	**0.28%**	**–[A]**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**–**	**0.06%**	**0.04%**

Comparative tables

B-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	269.51	263.23	258.14
Return before operating charges*	12.77	7.96	6.81
Operating charges	(1.65)	(1.68)	(1.72)
Return after operating charges*	11.12	6.28	5.09
Distributions	(7.88)	(7.38)	(5.11)
Retained distributions	7.88	7.38	5.11
Closing net asset value per share	280.63	269.51	263.23
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.13	2.39	1.97
Other information			
Closing net asset value (£000's)	762	774	824
Closing number of shares	271,434	287,278	313,208
Operating charges %	0.60	0.63	0.67
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	281.6	275.1	265.8
Lowest share price	269.6	258.3	247.4

B-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	195.15	195.94	195.98
Return before operating charges*	9.17	5.90	5.13
Operating charges	(1.19)	(1.24)	(1.26)
Return after operating charges*	7.98	4.66	3.87
Distributions	(5.66)	(5.45)	(3.91)
Closing net asset value per share	197.47	195.15	195.94
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.09	2.38	1.97
Other information			
Closing net asset value (£000's)	251	289	327
Closing number of shares	126,957	147,966	166,924
Operating charges %	0.60	0.63	0.65
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	201.0	202.1	200.1
Lowest share price	195.2	192.3	186.2

† 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	120.07	117.15	114.73
Return before operating charges*	5.69	3.55	3.05
Operating charges	(0.61)	(0.63)	(0.63)
Return after operating charges*	5.08	2.92	2.42
Distributions	(3.63)	(3.40)	(2.42)
Retained distributions	3.63	3.40	2.42
Closing net asset value per share	125.15	120.07	117.15
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.23	2.49	2.11
Other information			
Closing net asset value (£000's)	52,558	60,110	48,326
Closing number of shares	41,996,281	50,061,999	41,252,790
Operating charges %	0.50	0.53	0.55
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	125.6	122.5	118.3
Lowest share price	120.1	115.0	110.0

I-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	176.80	172.25	168.54
Return before operating charges*	8.40	5.21	4.47
Operating charges	(0.51)	(0.66)	(0.76)
Return after operating charges*	7.89	4.55	3.71
Distributions	(5.76)	(5.27)	(3.72)
Retained distributions	5.76	5.27	3.72
Closing net asset value per share	184.69	176.80	172.25
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.46	2.64	2.20
Other information			
Closing net asset value (£000's)	11,554	9,847	10,333
Closing number of shares	6,256,072	5,569,215	5,998,847
Operating charges %	0.28	0.38	0.45
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	185.2	180.2	173.9
Lowest share price	176.9	169.1	161.7

C-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	104.90	105.34	105.35
Return before operating charges*	4.94	3.16	2.76
Operating charges	(0.53)	(0.56)	(0.57)
Return after operating charges*	4.41	2.60	2.19
Distributions	(3.15)	(3.04)	(2.20)
Closing net asset value per share	106.16	104.90	105.34
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.20	2.47	2.08
Other information			
Closing net asset value (£000's)	16,096	17,361	16,606
Closing number of shares	15,162,286	16,549,686	15,764,616
Operating charges %	0.50	0.53	0.55
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	108.1	108.7	107.6
Lowest share price	105.0	103.4	100.1

X-Class Gross Income Shares‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	3.01
Operating charges	(0.03)
Return after operating charges*	2.98
Distributions	(1.87)
Closing net asset value per share	101.11
* after direct transaction costs of	0.00
Performance	
Return after operating charges %^	2.98
Other information	
Closing net asset value (£000's)	2,356
Closing number of shares	2,330,377
Operating charges %	0.06
Direct transaction costs %	0.00
Prices	
Highest share price	103.0
Lowest share price	99.85

Comparative tables – continued

X2-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	98.50	95.60	93.16
Return before operating charges*	4.67	2.92	2.47
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	4.65	2.90	2.44
Distributions	(3.47)	(3.28)	(2.44)
Retained distributions	3.47	3.28	2.44
Closing net asset value per share	103.15	98.50	95.60
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.72	3.03	2.62
Other information			
Closing net asset value (£000's)	391,811	483,452	347,461
Closing number of shares	379,836,891	490,823,489	363,439,773
Operating charges %	0.02	0.02	0.03
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	103.4	100.3	96.47
Lowest share price	98.57	93.95	89.67

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.
‡ To 31 January 2026.
‡‡ X-Class Gross Income Shares was launched on 15 July 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

	%
Government Bonds	77.63
Corporate Bonds	17.91
Supranationals	1.40
Forward Currency Contracts	0.76
Liquidity Funds	0.15
Swaps	0.09
Futures	(0.04)
Net other assets	2.10

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 17.91% (18.10%)			
Belgium 0.38% (0.12%)			
KBC Group NV, FRN 4.45% 23/09/2031	$2,506,000	1,826	0.38
		1,826	**0.38**
Canada 0.13% (2.01%)			
CPPIB Capital, Inc. 3.25% 21/07/2036	€735,000	635	0.13
		635	**0.13**
Denmark 0.00% (0.23%)			
France 2.71% (1.94%)			
BNP Paribas SA, FRN 3.58% 15/01/2031	€2,000,000	1,762	0.37
BNP Paribas SA, FRN 3.49% 17/09/2033	€2,800,000	2,415	0.51
BPCE SA, FRN 5.88% 14/01/2031	$2,120,000	1,618	0.34
Engie SA 3.25% 11/01/2032	€1,100,000	952	0.20
Societe Generale SA, FRN 4.45% 12/04/2030	$6,380,000	4,666	0.98
Societe Generale SA, FRN 4.00% 04/02/2037	€1,700,000	1,472	0.31
		12,885	**2.71**
Germany 1.47% (3.47%)			
Commerzbank AG, FRN 3.63% 14/01/2032	€1,100,000	968	0.21
Traton Finance Luxembourg SA 2.88% 26/08/2028	€2,200,000	1,908	0.40
Volkswagen Group of America Finance LLC 4.85% 11/09/2030	$3,915,000	2,885	0.61
Vonovia SE 3.50% 12/11/2032	€1,400,000	1,203	0.25
		6,964	**1.47**
Hong Kong 0.00% (1.39%)			
Ireland 0.56% (0.21%)			
AerCap Ireland Capital DAC 4.38% 15/11/2030	$2,438,000	1,773	0.37
AerCap Ireland Capital DAC 4.75% 15/01/2033	$1,249,000	904	0.19
		2,677	**0.56**
Italy 0.60% (0.00%)			
UniCredit SpA, FRN 3.20% 22/09/2031	€3,306,000	2,854	0.60
		2,854	**0.60**
Japan 0.00% (0.68%)			
Luxembourg 0.00% (0.15%)			
New Zealand 0.00% (0.19%)			
Poland 0.00% (0.14%)			
Portugal 0.37% (0.00%)			
EDP Servicios Financieros Espana SA 3.13% 03/12/2031	€2,037,000	1,754	0.37
		1,754	**0.37**
Saudi Arabia 1.58% (1.40%)			
Gaci First Investment Co. 5.25% 29/01/2030	$4,429,000	3,317	0.70
Gaci First Investment Co. 5.63% 29/07/2034	$5,509,000	4,173	0.88
		7,490	**1.58**
Singapore 0.04% (0.09%)			
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	185	0.04
		185	**0.04**
South Korea 0.73% (0.22%)			
Korea Gas Corp. 2.00% 13/07/2031	$1,836,000	1,202	0.25
SK Battery America, Inc. 4.25% 22/01/2029	$3,110,000	2,274	0.48
		3,476	**0.73**
Spain 1.26% (0.96%)			
CaixaBank SA, FRN 5.67% 15/03/2030	$4,130,000	3,137	0.66
CaixaBank SA, FRN 3.88% 20/01/2037	€1,100,000	955	0.20
Colonial SFL Socimi SA, REIT 3.13% 23/09/2031	€2,200,000	1,879	0.40
		5,971	**1.26**
Sweden 0.00% (0.16%)			
Switzerland 1.14% (0.37%)			
UBS Group AG, FRN 4.84% 06/11/2033	$2,485,000	1,817	0.38
UBS Group AG, FRN 3.76% 11/08/2036	€4,165,000	3,608	0.76
		5,425	**1.14**
United Arab Emirates 0.00% (0.40%)			
United Kingdom 1.67% (0.90%)			
Barclays plc, FRN 5.69% 12/03/2030	$4,120,000	3,135	0.66
Barclays plc, FRN 5.37% 25/02/2031	$5,121,000	3,864	0.81
IHG Finance LLC 3.38% 10/09/2030	€1,058,000	922	0.20
		7,921	**1.67**
United States of America 5.27% (3.07%)			
American Honda Finance Corp. 5.10% 08/01/2036	$4,787,000	3,485	0.73
Cigna Group (The) 4.50% 15/09/2030	$1,318,000	970	0.20
CRH SMW Finance DAC 5.13% 09/01/2030	$3,260,000	2,454	0.52
FirstEnergy Transmission LLC 4.55% 15/01/2030	$1,630,000	1,198	0.25
General Motors Financial Co., Inc. 4.90% 06/10/2029	$3,760,000	2,792	0.59
Goldman Sachs Group, Inc. (The), FRN 5.73% 25/04/2030	$2,152,000	1,642	0.35
Hyundai Capital America 4.80% 10/01/2033	$4,800,000	3,492	0.73
Jabil, Inc. 4.75% 01/02/2033	$1,186,000	854	0.18
Pacific Gas and Electric Co. 5.55% 15/05/2029	$2,491,000	1,881	0.40
Shell Finance US, Inc. 4.75% 06/01/2036	$6,200,000	4,499	0.95
Stellantis Financial Services US Corp. 5.40% 15/09/2030	$2,401,000	1,782	0.37
		25,049	**5.27**
Corporate Bonds total		**85,112**	**17.91**
Government Bonds 77.63% (77.56%)			
Australia 3.00% (1.25%)			
Australia Government Bond 0.50% 21/09/2026	AUD 2,625,000	1,306	0.27
Australia Government Bond 4.75% 1/04/2027	AUD 2,285,000	1,171	0.25
Australia Government Bond 3.25% 21/04/2029	AUD 2,465,000	1,216	0.26
Australia Government Bond 2.75% 21/11/2029	AUD 275,000	132	0.03
Australia Government Bond 1.00% 21/12/2030	AUD 1,250,000	543	0.11
Australia Government Bond 1.50% 21/06/2031	AUD 1,870,000	820	0.17
Australia Government Bond 1.25% 21/05/2032	AUD 960,000	402	0.08
Australia Government Bond 1.75% 21/11/2032	AUD 860,000	366	0.08
Australia Government Bond 3.00% 21/11/2033	AUD 650,000	295	0.06
Australia Government Bond 4.25% 21/03/2036	AUD 3,971,000	1,930	0.41
Australia Government Bond 2.75% 21/05/2041	AUD 300,000	115	0.02
Australia Government Bond 3.00% 21/03/2047	AUD 90,000	33	0.01
Australia Government Bond 1.75% 21/06/2051	AUD 756,000	195	0.04
Australia Government Bond 4.75% 21/06/2054	AUD 212,000	100	0.02
Australia Government Bond, FRN 2.00% 21/08/2035	AUD 8,250,000	5,635	1.19
		14,259	**3.00**
Belgium 1.10% (1.01%)			
Belgium Government Bond 0.80% 22/06/2028	€720,000	604	0.13
Belgium Government Bond 0.10% 22/06/2030	€487,148	380	0.08
Belgium Government Bond 1.00% 22/06/2031	€550,201	437	0.09
Belgium Government Bond 1.25% 22/04/2033	€317,888	246	0.05
Belgium Government Bond 3.00% 22/06/2033	€1,088,750	945	0.20
Belgium Government Bond 2.85% 22/10/2034	€520,000	440	0.09
Belgium Government Bond 1.90% 22/06/2038	€980,000	707	0.15
Belgium Government Bond 0.40% 22/06/2040	€730,000	398	0.08
Belgium Government Bond 3.45% 22/06/2043	€170,000	139	0.03
Belgium Government Bond 1.60% 22/06/2047	€156,365	88	0.02
Belgium Government Bond 1.70% 22/06/2050	€280,000	151	0.03
Belgium Government Bond 1.40% 22/06/2053	€404,750	190	0.04
Belgium Government Bond 3.30% 22/06/2054	€326,338	238	0.05
Belgium Government Bond 3.50% 22/06/2055	€136,686	103	0.02
Belgium Government Bond 2.15% 22/06/2066	€250,000	128	0.03
Belgium Government Bond 0.65% 22/06/2071	€150,000	39	0.01
		5,233	**1.10**
Bulgaria 1.43% (0.92%)			
Bulgaria Government Bond 3.63% 05/09/2032	€4,820,000	4,297	0.90
Bulgaria Government Bond 3.38% 18/07/2035	€2,947,000	2,519	0.53
		6,816	**1.43**
Canada 2.96% (2.68%)			
Canada Government Bond 1.25% 01/03/2027	CAD 560,000	297	0.06
Canada Government Bond 3.25% 24/08/2027	CAD 1,250,000	679	0.14
Canada Government Bond 2.75% 01/09/2027	CAD 610,000	329	0.07
Canada Government Bond 2.00% 01/06/2028	CAD 1,195,000	633	0.13
Canada Government Bond 3.25% 01/09/2028	CAD 490,000	267	0.06
Canada Government Bond 4.00% 01/03/2029	CAD 650,000	362	0.08
Canada Government Bond 2.25% 01/12/2029	CAD 590,000	310	0.06

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Canada Government Bond 1.25% 01/06/2030	CAD 1,810,000	906	0.19
Canada Government Bond 1.50% 01/06/2031	CAD 710,000	353	0.07
Canada Government Bond 1.50% 01/12/2031	CAD 1,950,000	959	0.20
Canada Government Bond 2.50% 01/12/2032	CAD 720,000	370	0.08
Canada Government Bond 2.75% 01/06/2033	CAD 280,000	146	0.03
Canada Government Bond 3.00% 01/06/2034	CAD 2,760,000	1,449	0.30
Canada Government Bond 3.13% 16/10/2034	€6,283,000	5,428	1.14
Canada Government Bond 5.00% 01/06/2037	CAD 244,000	149	0.03
Canada Government Bond 4.00% 01/06/2041	CAD 70,000	39	0.01
Canada Government Bond 3.50% 01/12/2045	CAD 530,000	274	0.06
Canada Government Bond 2.75% 01/12/2048	CAD 189,000	85	0.02
Canada Government Bond 2.00% 01/12/2051	CAD 471,000	176	0.04
Canada Government Bond 2.75% 01/12/2055	CAD 1,395,000	600	0.13
Canada Government Bond 2.75% 01/12/2064	CAD 670,000	279	0.06
		14,090	**2.96**
Chile 0.71% (0.21%)			
Chile Government Bond 3.38% 14/04/2032	€2,106,000	1,826	0.38
Chile Government Bond, FRN 3.88% 14/04/2036	€1,816,000	1,572	0.33
		3,398	**0.71**
Czech Republic 0.32% (0.00%)			
Czech Republic Government Bond 4.25% 24/10/2034	CZK 42,280,000	1,497	0.32
		1,497	**0.32**
Denmark 0.25% (0.22%)			
Denmark Government Bond 0.50% 15/11/2027	DKK 2,063,000	234	0.05
Denmark Government Bond 0.50% 15/11/2029	DKK 1,840,000	201	0.04
Denmark Government Bond 2.25% 15/11/2033	DKK 4,230,000	482	0.10
Denmark Government Bond 4.50% 15/11/2039	DKK 1,692,000	232	0.05
Denmark Government Bond 0.25% 15/11/2052	DKK 946,000	52	0.01
		1,201	**0.25**
France 8.09% (11.55%)			
France Government Bond 0.75% 25/05/2053	€118,250	44	0.01
France Government Bond OAT 2.75% 25/02/2029	€23,734,000	20,776	4.37
France Government Bond OAT 5.50% 25/04/2029	€8,985,000	8,522	1.79
France Government Bond OAT 2.50% 25/05/2030	€1,622,674	1,401	0.29
France Government Bond OAT 1.50% 25/05/2031	€3,675,000	2,988	0.63
France Government Bond OAT 0.00% 25/05/2032	€3,015,000	2,176	0.46
France Government Bond OAT 1.50% 25/05/2050	€3,910,000	1,984	0.42
France Government Bond OAT 1.75% 25/05/2066	€1,335,362	585	0.12
		38,476	**8.09**
Germany 1.36% (0.64%)			
Bundesrepublik Deutschland 2.50% 15/02/2035	€250	–	–
Bundesrepublik Deutschland 2.60% 15/05/2041	€1,340,000	1,074	0.23
Bundesrepublik Deutschland 0.00% 15/08/2050	€935,000	348	0.07
Bundesrepublik Deutschland 0.00% 15/08/2050	€770,000	288	0.06
Bundesrepublik Deutschland 0.00% 15/08/2052	€1,190,000	413	0.09
Bundesrepublik Deutschland 1.80% 15/08/2053	€344,230	210	0.05
Bundesrepublik Deutschland 2.50% 15/08/2054	€5,760,000	4,108	0.86
		6,441	**1.36**
Hungary 0.00% (0.73%)			
Indonesia 0.02% (0.01%)			
Indonesia Government Bond 1.45% 18/09/2026	€100,000	86	0.02
		86	**0.02**
Israel 0.00% (0.48%)			
Italy 9.94% (6.89%)			
Italy Buoni Poliennali del Tesoro 2.65% 15/06/2028	€915,000	799	0.17
Italy Buoni Poliennali del Tesoro 0.50% 15/07/2028	€2,960,000	2,458	0.52
Italy Buoni Poliennali del Tesoro 3.80% 01/08/2028	€1,940,000	1,742	0.37
Italy Buoni Poliennali del Tesoro 2.35% 15/01/2029	€2,710,000	2,346	0.49
Italy Buoni Poliennali del Tesoro 4.10% 01/02/2029	€1,200,000	1,091	0.23
Italy Buoni Poliennali del Tesoro 3.35% 01/07/2029	€72,000	64	0.01
Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030	€669,000	552	0.12
Italy Buoni Poliennali del Tesoro 2.70% 01/10/2030	€2,986,000	2,590	0.55
Italy Buoni Poliennali del Tesoro 3.50% 15/02/2031	€956,000	858	0.18
Italy Buoni Poliennali del Tesoro 3.45% 15/07/2031	€600,000	537	0.11
Italy Buoni Poliennali del Tesoro 3.25% 15/11/2032	€5,180,000	4,551	0.96
Italy Buoni Poliennali del Tesoro 3.15% 15/03/2033	€20,197,000	17,590	3.70
Italy Buoni Poliennali del Tesoro 3.35% 01/03/2035	€583,000	508	0.11
Italy Buoni Poliennali del Tesoro 3.65% 01/08/2035	€593,000	525	0.11
Italy Buoni Poliennali del Tesoro 3.85% 01/10/2040	€2,477,000	2,148	0.45
Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	€991,000	862	0.18
Italy Buoni Poliennali del Tesoro 3.45% 01/03/2048	€122,000	95	0.02
Italy Buoni Poliennali del Tesoro 1.70% 01/09/2051	€300,000	158	0.03
Italy Buoni Poliennali del Tesoro 4.65% 01/10/2055	€1,742,000	1,587	0.33
Italy Buoni Poliennali del Tesoro 2.15% 01/03/2072	€380,000	196	0.04
Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	€717,000	632	0.13
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	€803,000	729	0.15
Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	€462,000	424	0.09
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	€1,270,000	1,052	0.22
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	€3,132,000	2,833	0.60
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	€125,000	96	0.02
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	€272,000	236	0.05
		47,259	**9.94**
Japan 11.07% (14.33%)			
Japan Bank for International Cooperation 3.13% 15/02/2028	€2,460,000	2,162	0.45
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 176,200,000	355	0.07
Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 170,750,000	414	0.09
Japan Government Forty Year Bond 0.50% 20/03/2060	JPY 112,000,000	219	0.05
Japan Government Forty Year Bond 1.30% 20/03/2063	JPY 103,050,000	256	0.05
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY 100,350,000	329	0.07
Japan Government Ten Year Bond 0.10% 20/09/2029	JPY 2,436,150,000	10,941	2.30
Japan Government Ten Year Bond 0.10% 20/03/2030	JPY 115,950,000	516	0.11
Japan Government Ten Year Bond 0.10% 20/06/2030	JPY 213,550,000	945	0.20
Japan Government Ten Year Bond 0.10% 20/09/2030	JPY 143,350,000	631	0.13
Japan Government Ten Year Bond 0.10% 20/12/2030	JPY 142,800,000	625	0.13
Japan Government Ten Year Bond 0.20% 20/06/2032	JPY 69,550,000	297	0.06
Japan Government Ten Year Bond 0.20% 20/09/2032	JPY 332,850,000	1,411	0.30
Japan Government Ten Year Bond 0.50% 20/03/2033	JPY 1,429,550,000	6,126	1.29
Japan Government Thirty Year Bond 2.20% 20/03/2041	JPY 163,400,000	710	0.15
Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 416,350,000	1,578	0.33
Japan Government Thirty Year Bond 1.40% 20/09/2045	JPY 162,500,000	572	0.12

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 294,700,000	1,032	0.22
Japan Government Thirty Year Bond 0.80% 20/03/2046	JPY 275,500,000	843	0.18
Japan Government Thirty Year Bond 0.80% 20/03/2047	JPY 89,900,000	266	0.06
Japan Government Thirty Year Bond 0.40% 20/09/2049	JPY 101,800,000	246	0.05
Japan Government Thirty Year Bond 0.40% 20/03/2050	JPY 212,400,000	503	0.11
Japan Government Thirty Year Bond 0.60% 20/06/2050	JPY 244,300,000	610	0.13
Japan Government Thirty Year Bond 0.70% 20/12/2050	JPY 66,350,000	167	0.03
Japan Government Thirty Year Bond 0.70% 20/03/2051	JPY 164,950,000	412	0.09
Japan Government Thirty Year Bond 0.70% 20/09/2051	JPY 321,350,000	787	0.17
Japan Government Thirty Year Bond 0.70% 20/12/2051	JPY 213,700,000	518	0.11
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY 185,600,000	491	0.10
Japan Government Thirty Year Bond 1.30% 20/06/2052	JPY 180,100,000	517	0.11
Japan Government Thirty Year Bond 1.40% 20/03/2053	JPY 223,950,000	654	0.14
Japan Government Thirty Year Bond 2.40% 20/03/2055	JPY 96,850,000	359	0.08
Japan Government Twenty Year Bond 2.10% 20/03/2027	JPY 432,200,000	2,065	0.43
Japan Government Twenty Year Bond 2.20% 20/03/2030	JPY 48,950,000	237	0.05
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 98,400,000	440	0.09
Japan Government Twenty Year Bond 1.30% 20/06/2035	JPY 240,150,000	1,051	0.22
Japan Government Twenty Year Bond 1.20% 20/09/2035	JPY 789,100,000	3,405	0.72
Japan Government Twenty Year Bond 1.00% 20/12/2035	JPY 100,400,000	423	0.09
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY 475,900,000	1,871	0.39
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 452,900,000	1,789	0.38
Japan Government Twenty Year Bond 0.40% 20/03/2039	JPY 412,900,000	1,468	0.31
Japan Government Twenty Year Bond 0.30% 20/06/2039	JPY 182,450,000	633	0.13
Japan Government Twenty Year Bond 0.40% 20/03/2040	JPY 56,750,000	195	0.04
Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY 175,000,000	595	0.13
Japan Government Twenty Year Bond 0.40% 20/09/2040	JPY 71,700,000	242	0.05
Japan Government Twenty Year Bond 0.50% 20/12/2040	JPY 139,650,000	474	0.10
Japan Government Twenty Year Bond 0.50% 20/03/2041	JPY 77,250,000	260	0.05
Japan Government Twenty Year Bond 1.60% 20/03/2044	JPY 521,450,000	1,962	0.41
		52,602	**11.07**
Latvia 1.42% (0.85%)			
Latvia Government Bond 3.88% 25/03/2027	€670,000	591	0.12
Latvia Government Bond 3.50% 17/01/2028	€744,000	657	0.14
Latvia Government Bond 3.88% 12/07/2033	€942,000	843	0.18
Latvia Government Bond 3.50% 02/10/2035	€5,427,000	4,638	0.98
		6,729	**1.42**
Lithuania 0.42% (0.34%)			
Lithuania Government Bond 3.50% 13/02/2034	€2,294,000	2,002	0.42
		2,002	**0.42**
Mexico 3.45% (0.69%)			
Mexican Bonos 8.00% 21/02/2036	MXN 880,000	3,494	0.74
Mexico Government Bond 6.00% 13/05/2030	$2,107,000	1,602	0.34
Mexico Government Bond 3.88% 16/05/2031	€810,000	702	0.15
Mexico Government Bond 4.49% 25/05/2032	€2,060,000	1,826	0.38
Mexico Government Bond 5.38% 22/03/2033	$5,506,000	3,963	0.83
Mexico Government Bond 5.63% 09/02/2034	$3,825,000	2,785	0.59
Mexico Government Bond 6.13% 09/02/2038	$2,755,000	2,005	0.42
		16,377	**3.45**
Netherlands 0.48% (0.66%)			
Netherlands Government Bond 0.00% 15/07/2030	€635,000	495	0.10
Netherlands Government Bond 0.50% 15/07/2032	€360,000	273	0.06
Netherlands Government Bond 2.50% 15/07/2033	€695,000	592	0.13
Netherlands Government Bond 2.50% 15/07/2034	€670,000	566	0.12
Netherlands Government Bond 4.00% 15/01/2037	€260,000	245	0.05
Netherlands Government Bond 0.00% 15/01/2052	€290,000	102	0.02
		2,273	**0.48**
New Zealand 0.72% (0.00%)			
New Zealand Government Bond 4.25% 15/05/2036	NZD 8,035,000	3,429	0.72
		3,429	**0.72**
Philippines 0.00% (0.24%)			
Poland 3.33% (2.56%)			
Poland Government Bond 3.00% 16/01/2030	€3,887,000	3,404	0.72
Poland Government Bond 4.50% 25/07/2030	PLN 27,070,000	5,625	1.18
Poland Government Bond 3.13% 22/10/2031	€2,515,000	2,184	0.46
Poland Government Bond 2.00% 25/08/2036	PLN 22,663,000	4,640	0.97
		15,853	**3.33**
Romania 0.00% (0.17%)			
Saudi Arabia 1.09% (0.97%)			
Saudi Arabia Government Bond 4.75% 18/01/2028	$1,833,000	1,353	0.29
Saudi Arabia Government Bond 5.00% 16/01/2034	$2,888,000	2,137	0.45
Saudi Government Bond 5.38% 13/01/2031	$2,208,000	1,672	0.35
		5,162	**1.09**
Slovakia 0.25% (0.20%)			
Slovakia Government Bond 3.63% 08/06/2033	€1,353,510	1,205	0.25
		1,205	**0.25**
South Korea 0.00% (1.53%)			
Spain 6.60% (6.66%)			
Spain Bonos del Estado y Obligaciones del Estado 1.50% 30/04/2027	€786,000	676	0.14
Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027	€1,360,000	1,184	0.25
Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2027	€790,000	672	0.14
Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2028	€900,000	747	0.16
Spain Bonos del Estado y Obligaciones del Estado 1.40% 30/07/2028	€1,920,000	1,631	0.34
Spain Bonos del Estado y Obligaciones del Estado 1.45% 30/04/2029	€1,620,000	1,365	0.29
Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2029	€1,075,000	882	0.19
Spain Bonos del Estado y Obligaciones del Estado 0.50% 30/04/2030	€925,000	738	0.16
Spain Bonos del Estado y Obligaciones del Estado 1.95% 30/07/2030	€190,000	161	0.03
Spain Bonos del Estado y Obligaciones del Estado 1.25% 31/10/2030	€470,000	384	0.08
Spain Bonos del Estado y Obligaciones del Estado 0.50% 31/10/2031	€1,000,000	766	0.16
Spain Bonos del Estado y Obligaciones del Estado 2.55% 31/10/2032	€395,000	336	0.07
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033	€1,208,000	1,062	0.22
Spain Bonos del Estado y Obligaciones del Estado 3.55% 31/10/2033	€1,310,000	1,178	0.25
Spain Bonos del Estado y Obligaciones del Estado 3.45% 31/10/2034	€310,000	275	0.06
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	€157,000	136	0.03
Spain Bonos del Estado y Obligaciones del Estado 1.85% 30/07/2035	€2,580,000	1,995	0.42
Spain Bonos del Estado y Obligaciones del Estado 3.20% 31/10/2035	€426,000	368	0.08
Spain Bonos del Estado y Obligaciones del Estado 3.30% 30/04/2036	€5,300,000	4,604	0.97
Spain Bonos del Estado y Obligaciones del Estado 1.20% 31/10/2040	€980,000	614	0.13
Spain Bonos del Estado y Obligaciones del Estado 3.50% 31/01/2041	€2,826,000	2,397	0.51

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	€5,750,000	3,319	0.70
Spain Bonos del Estado y Obligaciones del Estado 3.45% 30/07/2043	€700,000	580	0.12
Spain Bonos del Estado y Obligaciones del Estado 2.90% 31/10/2046	€4,145,000	3,097	0.65
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	€750,000	348	0.07
Spain Bonos del Estado y Obligaciones del Estado 1.90% 31/10/2052	€772,000	438	0.09
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	€1,465,000	1,251	0.26
Spain Bonos del Estado y Obligaciones del Estado 3.45% 30/07/2066	€140,000	105	0.02
Spain Bonos del Estado y Obligaciones del Estado 1.45% 31/10/2071	€141,000	56	0.01
		31,365	**6.60**
Sweden 0.20% (0.15%)			
Sweden Government Bond 1.00% 12/11/2026	SEK 5,000,000	407	0.09
Sweden Government Bond 0.75% 12/11/2029	SEK 1,660,000	129	0.03
Sweden Government Bond 2.25% 01/06/2032	SEK 2,215,000	180	0.04
Sweden Government Bond 2.25% 11/05/2035	SEK 1,980,000	156	0.03
Sweden Government Bond 3.50% 30/03/2039	SEK 770,000	67	0.01
Sweden Government Bond 1.38% 23/06/2071	SEK 515,000	23	-
		962	**0.20**
United States of America 19.42% (21.62%)			
US Treasury 4.13% 31/01/2027	$14,330,000	10,530	2.22
US Treasury 4.38% 31/08/2028	$9,755,200	7,266	1.53
US Treasury 1.75% 31/01/2029	$5,210,000	3,607	0.76
US Treasury 3.50% 30/11/2030	$12,730,000	9,183	1.93
US Treasury 3.50% 15/02/2033	$2,151,200	1,521	0.32
US Treasury 4.50% 15/11/2033	$1,253,700	941	0.20
US Treasury 4.00% 15/02/2034	$3,301,100	2,393	0.50
US Treasury 4.25% 15/05/2035	$215,000	158	0.03
US Treasury 4.25% 15/08/2035	$6,566,200	4,803	1.01
US Treasury 1.38% 15/11/2040	$1,620,000	766	0.16
US Treasury 1.88% 15/02/2041	$4,800,500	2,442	0.51
US Treasury 1.75% 15/08/2041	$4,545,000	2,234	0.47
US Treasury 2.00% 15/11/2041	$3,080,000	1,566	0.33
US Treasury 3.13% 15/11/2041	$2,353,000	1,417	0.30
US Treasury 3.13% 15/02/2042	$2,450,000	1,469	0.31
US Treasury 2.75% 15/08/2042	$3,525,000	1,983	0.42
US Treasury 3.88% 15/02/2043	$2,110,000	1,382	0.29
US Treasury 3.88% 15/05/2043	$2,780,000	1,816	0.38
US Treasury 4.38% 15/08/2043	$2,540,000	1,767	0.37
US Treasury 3.13% 15/08/2044	$4,130,000	2,384	0.50
US Treasury 3.00% 15/11/2044	$4,288,000	2,418	0.51
US Treasury 2.50% 15/02/2045	$1,410,000	728	0.15
US Treasury 3.00% 15/05/2045	$330,000	185	0.04
US Treasury 5.00% 15/05/2045	$4,365,000	3,260	0.69
US Treasury 3.00% 15/11/2045	$95,000	53	0.01
US Treasury 2.50% 15/02/2046	$3,830,000	1,945	0.41
US Treasury 2.50% 15/05/2046	$2,007,000	1,015	0.21
US Treasury 2.25% 15/08/2046	$1,519,000	729	0.15
US Treasury 2.88% 15/11/2046	$4,230,000	2,277	0.48
US Treasury 3.00% 15/05/2047	$2,090,000	1,143	0.24
US Treasury 3.00% 15/02/2048	$2,210,000	1,198	0.25
US Treasury 3.00% 15/08/2048	$95,000	51	0.01
US Treasury 3.38% 15/11/2048	$1,800,000	1,037	0.22
US Treasury 2.25% 15/08/2049	$2,755,000	1,258	0.27
US Treasury 2.38% 15/11/2049	$73,000	34	0.01
US Treasury 2.00% 15/02/2050	$2,937,700	1,255	0.26
US Treasury 1.25% 15/05/2050	$6,800,000	2,373	0.50
US Treasury 1.38% 15/08/2050	$4,390,000	1,573	0.33
US Treasury 1.63% 15/11/2050	$6,425,000	2,456	0.52
US Treasury 1.88% 15/02/2051	$3,200,000	1,303	0.27
US Treasury 2.38% 15/05/2051	$1,870,000	858	0.18
US Treasury 2.00% 15/08/2051	$4,350,000	1,815	0.38
US Treasury 1.88% 15/11/2051	$5,190,000	2,088	0.44
US Treasury 2.25% 15/02/2052	$990,000	437	0.09
US Treasury 3.00% 15/08/2052	$55,000	29	0.01
US Treasury 4.00% 15/11/2052	$1,790,000	1,129	0.24
US Treasury 4.75% 15/11/2053	$61,000	44	0.01
		92,319	**19.42**
Government Bonds total		**369,034**	**77.63**

Investment	Holding	Market value £000's	% of Net Assets
Supranationals 1.40% (1.37%)			
European Union 3.63% 12/12/2040	€5,051,000	4,380	0.92
European Union 4.00% 04/04/2044	€265,680	237	0.05
European Union 3.75% 12/10/2045	€1,511,594	1,295	0.27
European Union 2.63% 04/02/2048	€530,000	375	0.08
European Union 3.38% 05/10/2054	€485,000	373	0.08
		6,660	**1.40**
Supranationals total		**6,660**	**1.40**
Swaps 0.09% ((0.01)%)			
Interest Rate Swap Citigroup Pay fixed 2.74% Receive floating EURIBOR 6 month 15/08/2056	(3,355,000)	244	0.05
Interest Rate Swap Citigroup Pay fixed 2.69% Receive floating EURIBOR 6 month 04/06/2057	(3,555,000)	314	0.07
Interest Rate Swap Citigroup Pay fixed 3.15% Receive floating SOFR 1 day 15/12/2027	(4,300,000)	9	-
Interest Rate Swap Citigroup Pay fixed 3.21% Receive floating SOFR 1 day 15/12/2027	(48,875,000)	66	0.01
Interest Rate Swap Citigroup Pay fixed 3.25% Receive floating SOFR 1 day 15/12/2027	(45,305,000)	41	0.01
Interest Rate Swap Citigroup Pay fixed 3.45% Receive floating SOFR 1 day 31/05/2030	(41,600,000)	20	0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.53% 04/06/2032	15,575,000	(132)	(0.03)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.55% 15/08/2034	8,845,000	(130)	(0.03)
Swaps total		**432**	**0.09**
Forward Currency Contracts 0.76% (1.23%)			
Buy AUD 26,838,687 sell GBP 13,470,543 dated 24/02/2026		211	0.04
Buy AUD 2,500,000 sell GBP 1,274,755 dated 24/02/2026		(5)	-
Buy AUD 4,041,777 sell USD 2,773,380 dated 24/02/2026		48	0.01
Buy CAD 1,892,382 sell SEK 12,361,750 dated 24/02/2026		(2)	-
Buy CAD 943,953 sell USD 680,575 dated 24/02/2026		14	-
Buy CHF 1,082,047 sell NZD 2,361,616 dated 24/02/2026		(16)	-
Buy CHF 1,083,750 sell SEK 12,488,665 dated 24/02/2026		(3)	-
Buy CHF 1,060,287 sell USD 1,370,647 dated 24/02/2026		11	-
Buy EUR 1,165,403 sell AUD 2,035,888 dated 24/02/2026		(26)	(0.01)
Buy EUR 1,000,000 sell GBP 867,662 dated 24/02/2026		-	-
Buy EUR 6,841,391 sell GBP 5,949,848 dated 24/02/2026		(13)	-
Buy EUR 4,654,300 sell USD 5,470,352 dated 24/02/2026		70	0.01
Buy GBP 2,321,972 sell AUD 4,550,998 dated 24/02/2026		6	-
Buy GBP 24,262,860 sell AUD 48,559,043 dated 24/02/2026		(491)	(0.10)
Buy GBP 11,140,452 sell CAD 20,755,610 dated 24/02/2026		(26)	(0.01)
Buy GBP 5,014,158 sell CHF 5,379,856 dated 24/02/2026		(87)	(0.02)
Buy GBP 1,505,455 sell CZK 42,079,577 dated 24/02/2026		5	-
Buy GBP 870,766 sell DKK 7,495,907 dated 24/02/2026		(1)	-
Buy GBP 26,738,529 sell EUR 30,774,805 dated 24/02/2026		27	0.01
Buy GBP 182,142,175 sell EUR 209,928,017 dated 24/02/2026		(80)	(0.02)
Buy GBP 4,248,860 sell JPY 894,221,390 dated 24/02/2026		24	0.01
Buy GBP 51,408,836 sell JPY 10,942,271,000 dated 24/02/2026		(288)	(0.06)
Buy GBP 3,520,567 sell MXN 84,664,396 dated 24/02/2026		(36)	(0.01)
Buy GBP 384,026 sell NZD 897,178 dated 24/02/2026		(12)	-
Buy GBP 9,877,995 sell PLN 48,016,343 dated 24/02/2026		(20)	-
Buy GBP 196,431,009 sell USD 264,235,164 dated 24/02/2026		4,667	0.98
Buy GBP 1,011,377 sell USD 1,394,115 dated 24/02/2026		-	-
Buy JPY 159,352,381 sell EUR 869,036 dated 24/02/2026		-	-
Buy JPY 1,007,674,053 sell GBP 4,724,486 dated 24/02/2026		36	0.01
Buy JPY 211,438,606 sell USD 1,387,731 dated 24/02/2026		(8)	-
Buy NZD 3,541,310 sell USD 2,033,160 dated 24/02/2026		87	0.02
Buy SEK 12,246,767 sell CAD 1,867,926 dated 24/02/2026		5	-
Buy SEK 37,883,825 sell GBP 3,064,473 dated 24/02/2026		61	0.01
Buy SEK 12,334,400 sell USD 1,354,643 dated 24/02/2026		35	0.01
Buy USD 1,351,055 sell AUD 2,021,700 dated 24/02/2026		(50)	(0.01)
Buy USD 1,392,795 sell CAD 1,883,664 dated 24/02/2026		(3)	-
Buy USD 1,395,614 sell CHF 1,069,385 dated 24/02/2026		(1)	-
Buy USD 674,803 sell EUR 569,352 dated 24/02/2026		(4)	-
Buy USD 1,748,881 sell GBP 1,269,745 dated 24/02/2026		3	-
Buy USD 28,136,206 sell GBP 20,925,686 dated 24/02/2026		(506)	(0.11)
Buy USD 655,580 sell PLN 2,371,906 dated 24/02/2026		(13)	-
Forward Currency Contracts total		**3,619**	**0.76**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Futures (0.04)% (0.14%)			
3 Month Euro Euribor 14/12/2026	273	25	-
3 Month Euro Euribor 13/12/2027	261	(47)	(0.01)
Australia 10 Year Bond 16/03/2026	421	(7)	-
Australia 3 Year Bond 16/03/2026	(413)	27	0.01
Canada 10 Year Bond 20/03/2026	2	(1)	-
Canada 5 Year Bond 20/03/2026	18	(6)	-
Euro-Bobl 06/03/2026	35	1	-
Euro-BTP 06/03/2026	28	17	-
Euro-Bund 06/03/2026	(554)	67	0.01
Euro-Buxl 06/03/2026	(84)	75	0.02
Euro-OAT 06/03/2026	(24)	(20)	-
Euro-Schatz 06/03/2026	(334)	(3)	-
Japan 10 Year Bond 13/03/2026	12	(27)	(0.01)
Short Term Euro-BTP 06/03/2026	(46)	(7)	-
US 2 Year Note 31/03/2026	718	(113)	(0.02)
US 5 Year Note 31/03/2026	539	(35)	(0.01)
US 10 Year Note 20/03/2026	155	(117)	(0.03)
US 10 Year Ultra Bond 20/03/2026	(42)	(4)	-
US Ultra Bond 20/03/2026	9	(6)	-
Futures total		**(181)**	**(0.04)**
Liquidity Funds 0.15% (0.05%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	719439	719	0.15
Liquidity Funds total		**719**	**0.15**
Investment assets (including Investment liabilities)		465,395	97.90
Net other assets		9,993	2.10
Net assets		**475,388**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains/(losses)	2		5,873		(764)
Revenue	3	16,944		17,513	
Expenses	4	(510)		(514)	
Net revenue before taxation		16,434		16,999	
Taxation	5	(6)		(3)	
Net revenue after taxation			16,428		16,996
Total return before distributions			**22,301**		**16,232**
Distributions	6		(16,428)		(17,027)
Change in net assets attributable to shareholders from investment activities			**5,873**		**(795)**

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**571,833**		**423,877**
Amounts receivable on issue of shares	24,746		224,973	
Amounts payable on cancellation of shares	(142,477)		(94,526)	
		(117,731)		130,447
Dilution adjustment		82		191
Change in net assets attributable to shareholders from investment activities (see above)		5,873		(795)
Retained distributions on accumulation shares		15,331		18,113
Closing net assets attributable to shareholders		**475,388**		**571,833**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		467,741	565,068
Current assets:			
Debtors	8	5,657	10,662
Cash and bank balances	9	7,001	4,931
Total assets		**480,399**	**580,661**
Liabilities:			
Investment liabilities		(2,346)	(2,157)
Creditors:			
Bank overdrafts		-	(247)
Distributions payable		(280)	(267)
Other creditors	10	(2,385)	(6,157)
Total liabilities		**(5,011)**	**(8,828)**
Net assets attributable to shareholders		**475,388**	**571,833**

The notes to these financial statements are shown on pages 204 to 207.

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global (ex-UK) Bond Fund are disclosed on pages 13 and 14.

2. Net capital gains/(losses)

	2026 £000's	2025 £000's
Currency gains/(losses)	623	(268)
Derivative contracts	2,223	(379)
Forward currency contracts	24,497	5,379
Non-derivative securities	(21,470)	(5,496)
Net capital gains/(losses)	5,873	(764)

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	66	80
Interest on amounts held with futures clearing houses and brokers	141	2
Interest on bank and term deposits	13	28
Interest on derivatives	(141)	652
Interest on fixed-interest securities	16,865	16,751
Total revenue	16,944	17,513

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	302	301
Operating expenses	208	190
	510	491
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Other expenses:		
Professional fees	-	22
Total expenses	510	514

The fees paid to the auditors for the year ended 31 January 2026 are £14,420 (31.01.25: £14,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	6	3
Current year tax charge (Note 5b)	6	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	16,434	16,999
Corporation tax at 20%	3,287	3,400
Effects of:		
Interest distributions deductible for tax purposes	(3,287)	(3,400)
Overseas tax suffered	6	3
	(3,281)	(3,397)
Total tax charge (Note 5a)	6	3

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:

	2026 £000's	2025 £000's
Interim Interest distribution	8,048	8,896
Final Interest distribution	7,825	9,735
Add: Amounts payable on cancellation of shares	744	722
Deduct: Amounts receivable on issue of shares	(189)	(2,326)
Distributions for the year	16,428	17,027

Details of the distribution per share are set out on pages 208 and 209.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	16,428	16,996
Add: Undistributed revenue brought forward	-	31
Distributions	16,428	17,027

8. Debtors

	2026 £000's	2025 £000's
Accrued income	4,949	4,693
Due from the ACD for shares issued	300	159
Overseas tax recoverable	64	7
Sales awaiting settlement	344	5,803
Total debtors	5,657	10,662

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	5,547	2,854
Cash and bank balances	1,454	2,077
Total cash and bank balances	7,001	4,931

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	45	52
Due to the ACD for shares cancelled	413	202
Purchases awaiting settlement	1,927	5,903
Total other creditors	2,385	6,157

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £157,318 (31.01.25: £95,362 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 198 to 202 and the revenue from these investments was £66,331 (31.01.25: £79,581).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Limited 80.89% (31.01.25: 82.88%)

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:

	2026	2025
As at 31 January, the Fund's value at risk is	2.80%	3.01%
During the financial year, the highest utilisation of value at risk was	56.49%	56.35%
During the financial year, the average utilisation of value at risk was	51.60%	50.55%
During the financial year, the lowest utilisation of value at risk was	47.19%	47.06%

Further information on the derivative risks can be found in the accounting policies on page 14.

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 2026 the average leverage was 466% (31.01.25: 427%).

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 14.

15. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	460,806	96.93
	460,806	96.93
31.01.25		
Investment grade securities	554,822	97.03
	554,822	97.03

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.

	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 X Shares	0.00%	0.06%
Class X2 Shares	0.00%	0.04%

The X Share and 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 195 to 197. 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										
2026	(590)	–	–	–	–	–	–	–	–	(590)
2025	244	–	–	–	–	–	–	–	–	244
BNP Paribas										
2026	38	–	–	–	–	–	–	–	–	38
2025	2,085	–	–	–	–	–	–	–	–	2,085
Citigroup										
2026	–	–	–	–	694	–	–	–	–	694
2025	–	–	–	–	211	–	–	–	–	211
Goldman Sachs										
2026	88	–	–	–	–	–	–	–	–	88
2025	–	–	–	–	–	–	–	–	–	–
HSBC										
2026	31	–	–	–	–	–	–	–	–	31
2025	(125)	–	–	–	–	–	–	–	–	(125)
Merrill Lynch										
2026	4,435	–	–	–	–	–	–	–	–	4,435
2025	4	–	–	–	–	–	–	–	–	4
Morgan Stanley										
2026	(414)	–	–	–	–	–	–	–	–	(414)
2025	(422)	–	–	–	–	–	–	–	–	(422)
Royal Bank of Canada										
2026	–	–	–	–	–	–	–	–	–	–
2025	5,193	–	–	–	–	–	–	–	–	5,193
Standard Chartered										
2026	6	–	–	–	–	–	–	–	–	6
2025	–	–	–	–	–	–	–	–	–	–
State Street										
2026	25	–	–	–	–	–	–	–	–	25
2025	27	–	–	–	–	–	–	–	–	27
Toronto-Dominion Bank										
2026	–	–	–	–	–	–	–	–	–	–
2025	(2)	–	–	–	–	–	–	–	–	(2)
2026 Total	3,619	–	–	–	694	–	–	–	–	4,313
2025 Total	7,004	–	–	–	211	–	–	–	–	7,215

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	212	(393)	1,735	(912)
Level 2: Observable market data	467,529	(1,953)	563,333	(1,245)
Total	467,741	(2,346)	565,068	(2,157)

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 0.12% (31.01.25: 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 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	287,278	436	(16,280)	-	271,434
B-Class Gross Income Shares	147,966	101	(21,110)	-	126,957
C-Class Gross Accumulation Shares	50,061,999	12,148,644	(20,214,362)	-	41,996,281
C-Class Gross Income Shares	16,549,686	3,698,341	(5,085,741)	-	15,162,286
I-Class Gross Accumulation Shares	5,569,215	1,851,593	(1,164,736)	-	6,256,072
X-Class Gross Income Shares*	-	2,726,888	(396,511)	-	2,330,377
X2-Class Gross Accumulation Shares	490,823,489	8,323	(110,994,921)	-	379,836,891

* X-Class Gross Income Shares were launched on 15 July 2025.

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 19.72%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Gross Accumulation Shares	280.30	279.00	(0.46)%
B-Class Gross Income Shares	200.00	196.30	(1.85)%
C-Class Gross Accumulation Shares	125.00	124.50	(0.40)%
C-Class Gross Income Shares	107.60	105.60	(1.86)%
I-Class Gross Accumulation Shares	184.50	183.80	(0.38)%
X-Class Gross Income Shares†	102.70	100.70	(1.95)%
X2-Class Gross Accumulation Shares	103.00	102.70	(0.29)%

† X-Class Gross Income Shares was launched on 15 July 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 21.62% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution for the six months ended 31 January 2026

Group 1 - Shares purchased prior to 1 August 2025
Group 2 - Shares purchased 1 August 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Gross Accumulation Shares				
Group 1	3.921630p	-	3.921630p	3.878194p
Group 2	1.915620p	2.006010p	3.921630p	3.878194p
B-Class Gross Income Shares				
Group 1	2.798933p	-	2.798933p	2.849446p
Group 2	2.798933p	0.000000p	2.798933p	2.849446p
C-Class Gross Accumulation Shares				
Group 1	1.810696p	-	1.810696p	1.788248p
Group 2	0.970424p	0.840272p	1.810696p	1.788248p
C-Class Gross Income Shares				
Group 1	1.558750p	-	1.558750p	1.585984p
Group 2	1.021415p	0.537335p	1.558750p	1.585984p
I-Class Gross Accumulation Shares				
Group 1	2.873397p	-	2.873397p	2.809549p
Group 2	1.580154p	1.293243p	2.873397p	2.809549p
X-Class Gross Income Shares				
Group 1	1.711301p	-	1.711301p	0.000000p
Group 2	0.484557p	1.226744p	1.711301p	0.000000p
X2-Class Gross Accumulation Shares				
Group 1	1.736196p	-	1.736196p	1.712498p
Group 2	1.467200p	0.268996p	1.736196p	1.712498p

Distribution tables – continued

Interim distribution for the six months ended 31 July 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Gross Accumulation Shares				
Group 1	3.956633p	–	3.956633p	3.497064p
Group 2	2.039674p	1.916959p	3.956633p	3.497064p
B-Class Gross Income Shares				
Group 1	2.865337p	–	2.865337p	2.599568p
Group 2	2.427412p	0.437925p	2.865337p	2.599568p
C-Class Gross Accumulation Shares				
Group 1	1.823569p	–	1.823569p	1.613599p
Group 2	0.985397p	0.838172p	1.823569p	1.613599p
C-Class Gross Income Shares				
Group 1	1.593421p	–	1.593421p	1.458110p
Group 2	0.476883p	1.116538p	1.593421p	1.458110p
I-Class Gross Accumulation Shares				
Group 1	2.882163p	–	2.882163p	2.459302p
Group 2	2.033813p	0.848350p	2.882163p	2.459302p
X-Class Gross Income Shares				
Group 1	0.158000p	–	0.158000p	0.000000p
Group 2	0.158000p	0.000000p	0.158000p	0.000000p
X2-Class Gross Accumulation Shares				
Group 1	1.732909p	–	1.732909p	1.569816p
Group 2	1.315500p	0.417409p	1.732909p	1.569816p

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 techniques and securities		
Techniques Concentration Hedging	**Securities** Emerging markets Equities 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 risks above		
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

Over the period under review, global equity markets faced early declines due to tariff and geopolitical concerns but rebounded as fiscal and monetary support, along with robust corporate earnings, restored confidence. By year-end, markets achieved strong returns with all regions registering positive performance. Within this environment the Fund underperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in pharmaceuticals/medtech and stock selection and an underweight to consumer cyclical & services. Conversely, stock selection in media and stock selection and an underweight to basic industries detracted the most. An overweight to TSMC, the Taiwan-based global semiconductor foundry, contributed to performance over the period. TSMC outperformed due to strong AI demand, increased revenue forecasts, higher gross margins and significant capex investments to support future growth. Meanwhile an underweight to Alphabet, the leading global technology company specialising in internet services and products, detracted from performance. Alphabet experienced strong growth in its AI and cloud segments over the period, driven by key partnerships and product launches. Major news included a multi-year AI collaboration with Apple.

Fund outlook

As we look ahead to 2026, continued fiscal stimulus in Europe and further US dollar weakness may favour non-US equities. Investors should consider global diversification as a key theme for the year ahead. While the macro picture is expected to be uncertain and volatile heading into 2026, these conditions can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from long-term fundamentals and are waiting patiently for more opportunities to emerge.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Global Equity Income Fund B-Class Acc	**4.8%**	**15.7%**	**6.4%**	**8.0%**	**21.7%**
JPM Global Equity Income Fund C-Class Acc	**5.1%**	**16.0%**	**6.8%**	**8.3%**	**22.0%**
JPM Global Equity Income Fund S1-Class Acc*	**5.4%**	**16.4%**	**7.3%**	**8.7%**	**0.2%**
Benchmark Index	10.4%	23.7%	10.9%	0.3%	15.9%
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	**13.9%**	**15.1%**	**10.4%**	**0.2%**	**21.4%**
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	**14.3%**	**15.6%**	**10.8%**	**0.1%**	**21.9%**
Hedged Benchmark Index	19.4%	23.0%	15.1%	-7.6%	15.1%

* The S-Share Class was renamed S1-Share Class with effect 19 September 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.

+ 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.

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.

Fund statistics

Risk and Reward Profile	**5† (5 at 31 July 2025)**
Fund size	**£705.0m**
Benchmark Index	**MSCI All Country World Index (Net)**
Hedged Benchmark Index	**MSCI All Country World Index (Net) Hedged to GBP**

Fund charges and expenses	B-Class	C-Class	S1-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%**

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	216.05	185.31	177.98
Return before operating charges*	14.04	33.05	9.37
Operating charges	(2.49)	(2.31)	(2.04)
Return after operating charges*	11.55	30.74	7.33
Distributions	(4.23)	(4.44)	(4.45)
Retained distributions	4.23	4.44	4.45
Closing net asset value per share	227.60	216.05	185.31
* after direct transaction costs of	(0.19)	(0.13)	(0.16)
Performance			
Return after operating charges %^	5.35	16.59	4.12
Other information			
Closing net asset value (£000's)	635	399	320
Closing number of shares	278,894	184,871	172,465
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	233.8	216.7	187.6
Lowest share price	184.0	186.5	171.3

B-Class Accumulation GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	207.28	178.65	165.45
Return before operating charges*	32.59	30.89	15.13
Operating charges	(2.49)	(2.26)	(1.93)
Return after operating charges*	30.10	28.63	13.20
Distributions	(4.26)	(4.32)	(4.16)
Retained distributions	4.26	4.32	4.16
Closing net asset value per share	237.38	207.28	178.65
* after direct transaction costs of	(0.20)	(0.13)	(0.15)
Performance			
Return after operating charges %^	14.52	16.03	7.98
Other information			
Closing net asset value (£000's)	1,988	2,006	1,289
Closing number of shares	837,577	967,975	721,492
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	239.1	208.0	180.7
Lowest share price	180.6	179.3	158.2

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	148.84	130.52	128.49
Return before operating charges*	9.45	23.04	6.64
Operating charges	(1.69)	(1.61)	(1.46)
Return after operating charges*	7.76	21.43	5.18
Distributions	(2.90)	(3.11)	(3.15)
Closing net asset value per share	153.70	148.84	130.52
* after direct transaction costs of	(0.13)	(0.09)	(0.11)
Performance			
Return after operating charges %^	5.21	16.42	4.03
Other information			
Closing net asset value (£000's)	655	668	597
Closing number of shares	425,855	448,539	457,735
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	158.4	149.9	133.3
Lowest share price	126.7	131.4	122.0

† 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

Comparative tables – continued

B-Class Income GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	143.23	126.08	119.41
Return before operating charges*	22.43	21.76	11.03
Operating charges	(1.71)	(1.58)	(1.38)
Return after operating charges*	20.72	20.18	9.65
Distributions	(2.92)	(3.03)	(2.98)
Closing net asset value per share	161.03	143.23	126.08
* after direct transaction costs of	(0.13)	(0.09)	(0.11)
Performance			
Return after operating charges %^	14.47	16.01	8.08
Other information			
Closing net asset value (£000's)	1,085	1,043	949
Closing number of shares	673,686	728,005	752,811
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	162.7	144.9	128.1
Lowest share price	124.9	126.6	113.6

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	418.52	357.92	342.74
Return before operating charges*	27.25	63.87	18.09
Operating charges	(3.50)	(3.27)	(2.91)
Return after operating charges*	23.75	60.60	15.18
Distributions	(8.47)	(8.78)	(8.68)
Retained distributions	8.47	8.78	8.68
Closing net asset value per share	442.27	418.52	357.92
* after direct transaction costs of	(0.38)	(0.26)	(0.31)
Performance			
Return after operating charges %^	5.67	16.93	4.43
Other information			
Closing net asset value (£000's)	293,004	362,807	295,722
Closing number of shares	66,249,758	86,688,235	82,622,709
Operating charges %	0.84	0.84	0.85
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	454.2	419.8	362.3
Lowest share price	356.5	360.2	330.4

C-Class Accumulation GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	357.21	306.55	282.77
Return before operating charges*	56.52	53.59	26.31
Operating charges	(3.27)	(2.93)	(2.53)
Return after operating charges*	53.25	50.66	23.78
Distributions	(7.48)	(7.53)	(7.20)
Retained distributions	7.48	7.53	7.20
Closing net asset value per share	410.46	357.21	306.55
* after direct transaction costs of	(0.34)	(0.22)	(0.26)
Performance			
Return after operating charges %^	14.91	16.53	8.41
Other information			
Closing net asset value (£000's)	79,938	69,678	67,691
Closing number of shares	19,475,272	19,506,247	22,081,336
Operating charges %	0.87	0.87	0.88
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	413.4	358.3	310.1
Lowest share price	311.7	307.8	270.6

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	295.00	258.03	253.40
Return before operating charges*	18.78	45.60	13.08
Operating charges	(2.45)	(2.36)	(2.20)
Return after operating charges*	16.33	43.24	10.88
Distributions	(5.90)	(6.27)	(6.25)
Closing net asset value per share	305.43	295.00	258.03
* after direct transaction costs of	(0.26)	(0.18)	(0.23)
Performance			
Return after operating charges %^	5.54	16.76	4.29
Other information			
Closing net asset value (£000's)	161,063	159,755	116,206
Closing number of shares	52,733,601	54,153,465	45,034,896
Operating charges %	0.84	0.85	0.90
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	314.9	297.2	263
Lowest share price	251.3	259.7	241

Comparative tables – continued

C-Class Income GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	239.94	210.72	199.15
Return before operating charges*	37.45	36.36	18.35
Operating charges	(2.22)	(2.06)	(1.80)
Return after operating charges*	35.23	34.30	16.55
Distributions	(4.91)	(5.08)	(4.98)
Closing net asset value per share	270.26	239.94	210.72
* after direct transaction costs of	(0.22)	(0.15)	(0.18)
Performance			
Return after operating charges %^	14.68	16.28	8.31
Other information			
Closing net asset value (£000's)	32,123	34,685	33,429
Closing number of shares	11,885,873	14,455,309	15,864,209
Operating charges %	0.89	0.90	0.88
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	273.1	242.7	214.1
Lowest share price	209.3	211.5	189.7

S1-Class Net Accumulation Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	135.63	115.55	110.20
Return before operating charges*	8.77	20.65	5.84
Operating charges	(0.66)	(0.57)	(0.49)
Return after operating charges*	8.11	20.08	5.35
Distributions	(2.71)	(2.87)	(2.82)
Retained distributions	2.71	2.87	2.82
Closing net asset value per share	143.74	135.63	115.55
* after direct transaction costs of	(0.12)	(0.08)	(0.10)
Performance			
Return after operating charges %^	5.98	17.38	4.85
Other information			
Closing net asset value (£000's)	42,430	83,636	86,134
Closing number of shares	29,517,681	61,665,051	74,540,198
Operating charges %	0.49	0.45	0.44
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	147.6	136.0	117
Lowest share price	115.6	116.3	106.3

S1-Class Net Income Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	125.70	109.54	107.16
Return before operating charges*	8.04	19.38	5.57
Operating charges	(0.54)	(0.51)	(0.47)
Return after operating charges*	7.50	18.87	5.10
Distributions	(2.56)	(2.71)	(2.72)
Closing net asset value per share	130.64	125.70	109.54
* after direct transaction costs of	(0.11)	(0.08)	(0.10)
Performance			
Return after operating charges %^	5.97	17.23	4.76
Other information			
Closing net asset value (£000's)	92,113	85,371	65,982
Closing number of shares	70,508,451	67,914,331	60,236,956
Operating charges %	0.43	0.43	0.44
Direct transaction costs %	0.09	0.07	0.09
Prices			
Highest share price	134.7	126.7	111.4
Lowest share price	107.2	110.2	102.2

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 222, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
‡‡ The S-Share Class was renamed S1-Share Class with effect 19 September 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.

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.

Geographical breakdown	%
United States of America	58.30
Taiwan	6.31
Japan	5.59
France	4.24
Germany	3.83
United Kingdom	3.66
Netherlands	3.27
China	3.03
Singapore	2.71
Sweden	1.56
Finland	1.01
Italy	0.92
Canada	0.87
Australia	0.86
Hong Kong	0.82
Brazil	0.74
South Africa	0.36
South Korea	0.35
Indonesia	0.25
Forward Currency Contracts^	0.23
Net other assets	1.09

^ 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

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.68% (99.51%)			
Australia 0.86% (0.75%)			
Rio Tinto plc	90,281	6,082	0.86
		6,082	**0.86**
Austria 0.00% (0.46%)			
Brazil 0.74% (0.00%)			
B3 SA - Brasil Bolsa Balcao	2,318,565	5,200	0.74
		5,200	**0.74**
Canada 0.87% (0.00%)			
TC Energy Corp.	143,696	6,151	0.87
		6,151	**0.87**
China 3.03% (0.00%)			
Tencent Holdings Ltd.	278,100	15,753	2.23
Yum China Holdings, Inc.	156,038	5,634	0.80
		21,387	**3.03**
Denmark 0.00% (0.45%)			
Finland 1.01% (0.58%)			
Nordea Bank Abp	502,753	7,099	1.01
		7,099	**1.01**
France 4.24% (6.23%)			
Capgemini SE	27,692	3,145	0.44
Engie SA	313,526	6,817	0.97
LVMH Moet Hennessy Louis Vuitton SE	13,059	6,187	0.88
Safran SA	52,793	13,765	1.95
		29,914	**4.24**
Germany 3.83% (3.96%)			
Allianz SE	17,552	5,635	0.80
E.ON SE	354,472	5,484	0.78
Muenchener Rueckversicherungs-Gesellschaft AG	23,928	10,617	1.50
Siemens AG	23,726	5,286	0.75
		27,022	**3.83**
Hong Kong 0.82% (1.17%)			
Hong Kong Exchanges & Clearing Ltd.	142,700	5,770	0.82
		5,770	**0.82**
Indonesia 0.25% (0.51%)			
Bank Central Asia Tbk. PT	5,435,600	1,769	0.25
		1,769	**0.25**
Ireland 0.00% (2.04%)			
Italy 0.92% (0.79%)			
Ryanair Holdings plc	261,681	6,486	0.92
		6,486	**0.92**
Japan 5.59% (3.87%)			
Hitachi Ltd.	146,500	3,703	0.52
Japan Exchange Group, Inc.	705,800	5,618	0.80
Mitsubishi UFJ Financial Group, Inc.	722,100	9,563	1.36
Sony Group Corp.	570,300	9,297	1.32
Sumitomo Electric Industries Ltd.	91,000	2,889	0.41
Suzuki Motor Corp.	398,600	3,964	0.56
Toyota Motor Corp.	263,900	4,365	0.62
		39,399	**5.59**
Mexico 0.00% (0.49%)			
Netherlands 3.27% (1.94%)			
ASML Holding NV	14,078	14,776	2.09
NXP Semiconductors NV	50,253	8,302	1.18
		23,078	**3.27**
Singapore 2.71% (2.08%)			
DBS Group Holdings Ltd.	339,720	11,554	1.64
Singapore Exchange Ltd.	745,200	7,547	1.07
		19,101	**2.71**
South Africa 0.36% (0.00%)			
Gold Fields Ltd., ADR	68,080	2,493	0.36
		2,493	**0.36**
South Korea 0.35% (0.59%)			
Shinhan Financial Group Co. Ltd.	57,169	2,444	0.35
		2,444	**0.35**
Spain 0.00% (0.74%)			
Sweden 1.56% (1.70%)			
Volvo AB 'B'	415,322	11,023	1.56
		11,023	**1.56**
Taiwan 6.31% (4.53%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,024,000	42,209	5.99
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,308	2,250	0.32
		44,459	**6.31**
United Kingdom 3.66% (4.01%)			
AstraZeneca plc	61,228	8,327	1.18
NatWest Group plc	1,117,209	7,430	1.05
RELX plc	389,609	10,048	1.43
		25,805	**3.66**
United States of America 58.30% (62.62%)			
3M Co.	76,884	8,605	1.22
AbbVie, Inc.	75,923	12,372	1.75
Accenture plc 'A'	26,070	5,022	0.71
American Tower Corp., REIT	24,136	3,162	0.45
Amphenol Corp. 'A'	49,106	5,168	0.73
Analog Devices, Inc.	38,195	8,678	1.23
AT&T, Inc.	200,121	3,833	0.54
Baker Hughes Co. 'A'	272,994	11,182	1.59
Bank of America Corp.	342,329	13,317	1.89
Bristol-Myers Squibb Co.	162,016	6,517	0.92
Broadcom, Inc.	77,307	18,724	2.66
CME Group, Inc.	54,164	11,442	1.62
Coca-Cola Co. (The)	91,635	5,011	0.71
Eaton Corp. plc	38,369	9,858	1.40
Emerson Electric Co.	85,661	9,204	1.31
Expedia Group, Inc.	21,610	4,179	0.59
Exxon Mobil Corp.	75,805	7,847	1.11
Fidelity National Information Services, Inc.	297,844	12,022	1.70
Haleon plc	1,309,001	4,959	0.70
Johnson & Johnson	94,145	15,641	2.22
Lowe's Cos., Inc.	84,785	16,545	2.35
Marsh & McLennan Cos., Inc.	45,617	6,272	0.89
Mastercard, Inc. 'A'	10,867	4,280	0.61
McDonald's Corp.	46,792	10,771	1.53
Medtronic plc	118,175	8,895	1.26
Merck & Co., Inc.	61,970	4,998	0.71
Meta Platforms, Inc. 'A'	21,510	11,262	1.60
Microsoft Corp.	99,554	31,312	4.44
Mondelez International, Inc. 'A'	126,402	5,403	0.77
Morgan Stanley	103,075	13,777	1.95
NextEra Energy, Inc.	265,507	17,061	2.42
Omnicom Group, Inc.	115,033	6,477	0.92
PACCAR, Inc.	48,712	4,376	0.62
PepsiCo, Inc.	32,656	3,667	0.52
Procter & Gamble Co. (The)	40,229	4,464	0.63
Regions Financial Corp.	183,610	3,824	0.54
Sanofi SA	59,073	4,052	0.57
Shell plc	285,768	7,983	1.13
Southern Co. (The)	141,215	9,219	1.31
Trane Technologies plc	52,720	16,190	2.30
UnitedHealth Group, Inc.	16,342	3,429	0.49
US Bancorp	108,708	4,458	0.63
Walt Disney Co. (The)	172,469	14,225	2.02
Wells Fargo & Co.	115,773	7,660	1.09
Yum! Brands, Inc.	120,703	13,717	1.95
		411,060	**58.30**
Equities total		**695,742**	**98.68**

Forward Currency Contracts 0.23% (0.03%)

GBP Hedged Share Class 0.23% (0.03%)^		
Buy AUD 2,625,650 sell GBP 1,330,140 dated 03/02/2026	8	-
Buy AUD 22,355,618 sell GBP 11,327,520 dated 02/03/2026	69	0.01
Buy CAD 3,835,223 sell GBP 2,052,243 dated 03/02/2026	9	-
Buy CAD 19,841,101 sell GBP 10,627,628 dated 02/03/2026	50	0.01
Buy CHF 1,826,889 sell GBP 1,722,012 dated 03/02/2026	6	-
Buy CHF 12,854,444 sell GBP 12,150,928 dated 02/03/2026	44	0.01
Buy DKK 4,442,519 sell GBP 516,286 dated 03/02/2026	-	-
Buy DKK 30,411,887 sell GBP 3,540,037 dated 02/03/2026	(3)	-
Buy EUR 11,151,163 sell GBP 9,678,331 dated 03/02/2026	(8)	-
Buy EUR 1,936,000 sell GBP 1,682,107 dated 02/03/2026	(1)	-
Buy GBP 1,301,375 sell AUD 2,625,650 dated 03/02/2026	(37)	(0.01)
Buy GBP 1,330,144 sell AUD 2,625,650 dated 05/03/2026	(8)	-
Buy GBP 2,075,339 sell CAD 3,835,223 dated 03/02/2026	14	-
Buy GBP 2,054,996 sell CAD 3,835,223 dated 05/03/2026	(9)	-
Buy GBP 1,723,970 sell CHF 1,826,889 dated 03/02/2026	(4)	-
Buy GBP 1,727,606 sell CHF 1,826,889 dated 05/03/2026	(6)	-

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Buy GBP 520,449 sell DKK 4,442,519 dated 03/02/2026		5	–
Buy GBP 517,220 sell DKK 4,442,519 dated 05/03/2026		–	–
Buy GBP 8,908,535 sell EUR 10,186,928 dated 03/02/2026		74	0.01
Buy GBP 835,975 sell EUR 964,236 dated 03/02/2026		–	–
Buy GBP 32,625,914 sell EUR 37,539,863 dated 02/03/2026		32	–
Buy GBP 9,692,463 sell EUR 11,151,163 dated 05/03/2026		9	–
Buy GBP 3,610,619 sell HKD 37,908,652 dated 03/02/2026		87	0.01
Buy GBP 3,562,216 sell HKD 37,908,652 dated 05/03/2026		35	0.01
Buy GBP 5,370,040 sell JPY 1,127,157,133 dated 03/02/2026		54	0.01
Buy GBP 331,179 sell JPY 70,444,025 dated 03/02/2026		(1)	–
Buy GBP 3,188,433 sell JPY 669,163,157 dated 02/03/2026		25	–
Buy GBP 5,715,219 sell JPY 1,197,601,158 dated 05/03/2026		53	0.01
Buy GBP 810,407 sell SEK 10,020,994 dated 03/02/2026		(16)	–
Buy GBP 7,315,924 sell SEK 89,114,446 dated 02/03/2026		(39)	(0.01)
Buy GBP 823,368 sell SEK 10,020,994 dated 05/03/2026		(4)	–
Buy GBP 348,823 sell SGD 603,976 dated 03/02/2026		3	–
Buy GBP 13,665,558 sell SGD 23,637,234 dated 02/03/2026		95	0.01
Buy GBP 349,278 sell SGD 603,976 dated 05/03/2026		2	–
Buy GBP 83,265,322 sell USD 112,477,594 dated 03/02/2026		1,639	0.23
Buy GBP 3,298,890 sell USD 4,480,784 dated 02/03/2026		47	0.01
Buy GBP 1,415,406 sell USD 1,952,762 dated 02/03/2026		(2)	–
Buy GBP 83,184,357 sell USD 113,648,162 dated 05/03/2026		705	0.10
Buy HKD 37,908,652 sell GBP 3,559,091 dated 03/02/2026		(36)	(0.01)
Buy HKD 32,626,131 sell GBP 3,065,478 dated 02/03/2026		(30)	–
Buy IDR 14,054,991,482 sell USD 839,285 dated 03/02/2026		(1)	–
Buy JPY 1,197,601,158 sell GBP 5,700,387 dated 03/02/2026		(52)	(0.01)
Buy SEK 10,020,994 sell GBP 822,068 dated 03/02/2026		4	–
Buy SGD 603,976 sell GBP 348,530 dated 03/02/2026		(2)	–
Buy TWD 278,518,828 sell USD 8,863,872 dated 03/02/2026		(10)	–
Buy USD 112,538,183 sell GBP 82,367,465 dated 03/02/2026		(697)	(0.10)
Buy USD 64,795,075 sell GBP 47,443,910 dated 02/03/2026		(420)	(0.06)
Buy USD 2,066,942 sell GBP 1,534,151 dated 05/03/2026		(34)	–
Buy USD 835,667 sell IDR 14,054,991,482 dated 03/02/2026		(1)	–
Buy USD 838,651 sell IDR 14,054,991,482 dated 05/03/2026		1	–
Buy USD 8,806,902 sell TWD 278,518,828 dated 03/02/2026		(31)	–
Buy USD 8,870,365 sell TWD 278,518,828 dated 05/03/2026		13	–
Forward Currency Contracts total		**1,631**	**0.23**

Liquidity Funds 0.00% (0.33%)

Investment assets (including Investment liabilities)	697,373	98.91
Net other assets	7,661	1.09
Net assets	**705,034**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		36,734		103,243
Revenue	3	17,136		19,768	
Expenses	4	(5,574)		(5,698)	
Net revenue before taxation		11,562		14,070	
Taxation	5	(1,657)		(2,441)	
Net revenue after taxation			9,905		11,629
Total return before distributions			**46,639**		**114,872**
Distributions	6		(14,804)		(16,623)
Change in net assets attributable to shareholders from investment activities			**31,835**		**98,249**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		698,825	800,354
Current assets:			
Debtors	8	13,671	2,868
Cash and bank balances	9	–	2,249
Total assets		**712,496**	**805,471**
Liabilities:			
Investment liabilities		(1,452)	(1,327)
Creditors:			
Bank overdrafts		(819)	(94)
Distributions payable		(1,055)	(1,265)
Other creditors	10	(4,136)	(2,737)
Total liabilities		**(7,462)**	**(5,423)**
Net assets attributable to shareholders		**705,034**	**800,048**

The notes to these financial statements are shown on pages 218 to 223.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**800,048**		**668,705**
Amounts receivable on issue of shares	50,832		117,515	
Amounts payable on cancellation of shares	(186,502)		(95,487)	
		(135,670)		22,028
Dilution adjustment		41		46
Change in net assets attributable to shareholders from investment activities (see above)		31,835		98,249
Retained distributions on accumulation shares		8,780		11,020
Closing net assets attributable to shareholders		**705,034**		**800,048**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Equity Income Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(391)	(246)
Forward currency contracts	2,288	2,177
Non-derivative securities	34,837	101,312
Net capital gains	36,734	103,243

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

	2026 £000's	2025 £000's
Distributions from overseas investments	-	3
Franked income from UK equity investments	980	1,036
Income from Liquidity Funds	318	393
Income from overseas equity investments	15,725	17,938
Interest on bank and term deposits	14	2
Property income distributions	72	365
Stock lending income	27	31
Total revenue	17,136	19,768

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	4,902	4,994
Operating expenses	667	700
Stock lending fees	2	3
	5,571	5,697
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Other expenses:		
Professional fees	3	-
Total expenses	5,574	5,698

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	-	6
Overseas tax suffered	1,657	2,435
Current year tax charge (Note 5b)	1,657	2,441

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	11,562	14,070
Corporation tax at 20%	2,312	2,814
Effects of:		
Dividends not subject to corporation tax	(3,321)	(3,795)
Excess expenses for which no relief taken	1,009	981
Indian capital gains tax	-	6
Overseas tax suffered	1,657	2,435
	(655)	(373)
Total tax charge (Note 5a)	1,657	2,441

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,761,219 (31.01.25: £4,751,865) in relation to £28,806,097 (31.01.25: £23,759,324) 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:

	2026 £000's	2025 £000's
First interim dividend distribution	5,066	5,747
Second interim dividend distribution	3,961	4,307
Third interim dividend distribution	2,801	3,074
Final dividend distribution	2,573	3,572
Add: Amounts payable on cancellation of shares	523	262
Deduct: Amounts receivable on issue of shares	(120)	(339)
Distributions for the year	14,804	16,623

Details of the distribution per share are set out on pages 224 to 227.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	9,905	11,629
ACD fee paid from capital	4,902	4,994
Indian capital gains tax	-	6
Operating expenses paid from capital	(3)	(21)
Add: Undistributed revenue brought forward	-	15
Distributions	14,804	16,623

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	472	539
Due from the ACD for shares issued	138	439
Overseas tax recoverable	731	725
Sales awaiting settlement	12,330	1,165
Total debtors	13,671	2,868

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	–	2,249

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	492	552
Due to the ACD for shares cancelled	776	643
Purchases awaiting settlement	2,868	1,542
Total other creditors	4,136	2,737

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £1,129,895 (31.01.25: £756,407 due to the ACD).Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 215 and 216 and the revenue from these investments was £317,566 (31.01.25: £392,853).

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 (31.01.25: £33,191). 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 £12,119,746 securities on loan (31.01.25: £99,591) and consequently £13,607,509 collateral was held (31.01.25: £105,147). The nature of the collateral was 100% equities (31.01.25: 100% cash).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	27	31
Fees paid to the lending agent[ø]	(2)	(3)
Net stock lending income	25	28

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Societe Generale	11,089	–	12,474
Healthcare of Ontario Pension Plan Trust	1,031	–	1,134
	12,120	–	13,608
31.01.25			
Cowen and Company LLC	100	105	–
	100	105	–

[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 228.

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:

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class S1 Shares*	0.38%	0.15%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 211 to 213. 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)

	2026				2025			
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	389,414	(31,577)	8,246	412,745	499,777	(15,062)	1,834	513,005
Euro	50,594	(40,596)	1,841	89,349	49,208	(69,878)	1,450	117,636
Taiwan Dollar	35,784	(6,425)	-	42,209	26,710	(4,605)	-	31,315
Japanese Yen	30,574	(8,825)	-	39,399	26,819	(4,200)	81	30,938
Hong Kong Dollar	21,031	(492)	-	21,523	15,321	14,558	(8,580)	9,343
Canadian Dollar	14,840	8,613	76	6,151	13,383	13,383	-	-
Swiss Franc	10,461	10,461	-	-	9,784	9,784	-	-
Australian Dollar	10,058	10,058	-	-	6,325	299	-	6,026
Brazilian Real	5,328	-	128	5,200	-	-	-	-
Singapore Dollar	5,184	(13,917)	-	19,101	2,244	(14,412)	-	16,656
Danish Krone	3,034	3,020	14	-	3,112	(499)	29	3,582
Swedish Krona	2,978	(8,182)	137	11,023	6,436	(7,234)	78	13,592
Korean Won	1,825	-	(619)	2,444	3,711	(998)	-	4,709
Indonesian Rupiah	1,161	(608)	-	1,769	3,431	(1,388)	695	4,124
Indian Rupee	4	-	4	-	4	-	4	-
Mexican Peso	-	-	-	-	2,982	(942)	22	3,902
	582,270	(78,470)	9,827	650,913	669,247	(81,194)	(4,387)	754,828

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 £58,227,000 (31.01.25: £66,925,000).

Interest rate risk

At the year end date, 0.12% (31.01.25: 0.60%) 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 £69,737,000 (31.01.25: £79,903,000).

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 14.

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										
2026	12	–	–	–	–	–	–	–	–	12
2025	21	–	–	–	–	–	–	–	–	21
BNP Paribas										
2026	(279)	–	–	–	–	–	–	–	–	(279)
2025	14	–	–	–	–	–	–	–	–	14
Citibank										
2026	3	–	–	–	–	–	–	–	–	3
2025	17	–	–	–	–	–	–	–	–	17
Goldman Sachs										
2026	(18)	–	–	–	–	–	–	–	–	(18)
2025	(12)	–	–	–	–	–	–	–	–	(12)
HSBC										
2026	1,829	–	–	–	–	–	–	–	–	1,829
2025	50	–	–	–	–	–	–	–	–	50
J.P. Morgan										
2026	(19)	–	–	–	–	–	–	–	–	(19)
2025	–	–	–	–	–	–	–	–	–	–
Merrill Lynch										
2026	62	–	–	–	–	–	–	–	–	62
2025	(1)	–	–	–	–	–	–	–	–	(1)
Morgan Stanley										
2026	(28)	–	–	–	–	–	–	–	–	(28)
2025	160	–	–	–	–	–	–	–	–	160
Royal Bank of Canada										
2026	–	–	–	–	–	–	–	–	–	–
2025	10	–	–	–	–	–	–	–	–	10
Standard Chartered										
2026	69	–	–	–	–	–	–	–	–	69
2025	–	–	–	–	–	–	–	–	–	–
State Street										
2026	–	–	–	–	–	–	–	–	–	–
2025	2	–	–	–	–	–	–	–	–	2
2026 Total	1,631	–	–	–	–	–	–	–	–	1,631
2025 Total	261	–	–	–	–	–	–	–	–	261

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	695,742	–	796,097	–
Level 2: Observable market data	3,083	(1,452)	4,257	(1,327)
Total	698,825	(1,452)	800,354	(1,327)

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
2026						
Purchases						
Equities	(525,061)	(105)	(341)	(525,507)	0.02	0.06
	(525,061)	(105)	(341)	(525,507)		
Sales						
Equities	660,869	(132)	(43)	660,694	0.02	0.01
	660,869	(132)	(43)	660,694		
Total		(237)	(384)			
Total cost of the Fund's average net asset value (%)		0.03	0.05			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.25: 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	184,871	149,492	(55,469)	-	278,894
B-Class Accumulation GBP Hedged Shares	967,975	98,035	(228,433)	-	837,577
B-Class Income Shares	448,539	7,908	(30,592)	-	425,855
B-Class Income GBP Hedged Shares	728,005	2,831	(57,150)	-	673,686
C-Class Accumulation Shares	86,688,235	3,903,991	(24,406,953)	64,485	66,249,758
C-Class Accumulation GBP Hedged Shares	19,506,247	2,515,389	(2,544,484)	(1,880)	19,475,272
C-Class Income Shares	54,153,465	3,270,395	(4,694,730)	4,471	52,733,601
C-Class Income GBP Hedged Shares	14,455,309	1,076,808	(3,649,121)	2,877	11,885,873
S1-Class Accumulation Shares*	61,665,051	5,257,374	(37,073,507)	(331,237)	29,517,681
S1-Class Income Shares*	67,914,331	5,159,129	(2,697,233)	132,224	70,508,451

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 2.25%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	227.10	233.10	2.64%
B-Class Accumulation GBP Hedged Shares	236.90	240.70	1.60%
B-Class Income Shares	153.90	156.20	1.49%
B-Class Income GBP Hedged Shares	161.30	162.00	0.43%
C-Class Accumulation Shares	441.40	453.30	2.70%
C-Class Accumulation GBP Hedged Shares	409.60	416.40	1.66%
C-Class Income Shares	305.90	310.50	1.50%
C-Class Income GBP Hedged Shares	270.60	272.00	0.52%
S1-Class Accumulation Shares†	143.40	147.50	2.86%
S1-Class Income Shares†	130.90	133.00	1.60%

† The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 5.62% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025

Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	0.802161p	-	0.802161p	0.921155p
Group 2	0.288442p	0.513719p	0.802161p	0.921155p
B-Class Accumulation GBP Hedged Shares				
Group 1	0.810748p	-	0.810748p	0.896022p
Group 2	0.689380p	0.121368p	0.810748p	0.896022p
B-Class Income Shares				
Group 1	0.543337p	-	0.543337p	0.637387p
Group 2	0.494922p	0.048415p	0.543337p	0.637387p
B-Class Income GBP Hedged Shares				
Group 1	0.551774p	-	0.551774p	0.621866p
Group 2	0.405734p	0.146040p	0.551774p	0.621866p
C-Class Accumulation Shares				
Group 1	1.622788p	-	1.622788p	1.860705p
Group 2	0.719714p	0.903074p	1.622788p	1.860705p
C-Class Accumulation GBP Hedged Shares				
Group 1	1.441425p	-	1.441425p	1.600103p
Group 2	0.683999p	0.757426p	1.441425p	1.600103p
C-Class Income Shares				
Group 1	1.124374p	-	1.124374p	1.324929p
Group 2	0.467451p	0.656923p	1.124374p	1.324929p
C-Class Income GBP Hedged Shares				
Group 1	0.925846p	-	0.925846p	1.052499p
Group 2	0.433266p	0.492580p	0.925846p	1.052499p
S1-Class Net Accumulation Shares*				
Group 1	0.518256p	-	0.518256p	0.601655p
Group 2	0.220845p	0.297411p	0.518256p	0.601655p
S1-Class Net Income Shares*				
Group 1	0.490725p	-	0.490725p	0.571377p
Group 2	0.237371p	0.253354p	0.490725p	0.571377p

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Distribution tables – continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Accumulation Shares				
Group 1	0.839935p	-	0.839935p	0.810733p
Group 2	0.099813p	0.740122p	0.839935p	0.810733p
B-Class Accumulation GBP Hedged Shares				
Group 1	0.855136p	-	0.855136p	0.803593p
Group 2	0.324759p	0.530377p	0.855136p	0.803593p
B-Class Income Shares				
Group 1	0.571431p	-	0.571431p	0.563399p
Group 2	0.393009p	0.178422p	0.571431p	0.563399p
B-Class Income GBP Hedged Shares				
Group 1	0.584145p	-	0.584145p	0.559771p
Group 2	0.309201p	0.274944p	0.584145p	0.559771p
C-Class Accumulation Shares				
Group 1	1.704378p	-	1.704378p	1.610972p
Group 2	0.665453p	1.038925p	1.704378p	1.610972p
C-Class Accumulation GBP Hedged Shares				
Group 1	1.512623p	-	1.512623p	1.404897p
Group 2	0.974435p	0.538188p	1.512623p	1.404897p
C-Class Income Shares				
Group 1	1.179203p	-	1.179203p	1.139592p
Group 2	0.495013p	0.684190p	1.179203p	1.139592p
C-Class Income GBP Hedged Shares				
Group 1	0.979654p	-	0.979654p	0.937521p
Group 2	0.556928p	0.422726p	0.979654p	0.937521p
C2-Class Accumulation Shares				
Group 1	-	-	-	0.495579p
Group 2	-	-	-	0.495579p
S1-Class Net Accumulation Shares*				
Group 1	0.537489p	-	0.537489p	0.525662p
Group 2	0.200514p	0.336975p	0.537489p	0.525662p
S1-Class Net Income Shares*				
Group 1	0.513636p	-	0.513636p	0.492174p
Group 2	0.135921p	0.377715p	0.513636p	0.492174p

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Distribution tables – continued

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Accumulation Shares				
Group 1	1.167281p	–	1.167281p	1.146824p
Group 2	0.205363p	0.961918p	1.167281p	1.146824p
B-Class Accumulation GBP Hedged Shares				
Group 1	1.187050p	–	1.187050p	1.114147p
Group 2	0.319704p	0.867346p	1.187050p	1.114147p
B-Class Income Shares				
Group 1	0.798401p	–	0.798401p	0.797289p
Group 2	0.652880p	0.145521p	0.798401p	0.797289p
B-Class Income GBP Hedged Shares				
Group 1	0.815274p	–	0.815274p	0.776673p
Group 2	0.719154p	0.096120p	0.815274p	0.776673p
C-Class Accumulation Shares				
Group 1	2.313044p	–	2.313044p	2.241647p
Group 2	1.078465p	1.234579p	2.313044p	2.241647p
C-Class Accumulation GBP Hedged Shares				
Group 1	2.063365p	–	2.063365p	1.914308p
Group 2	0.632494p	1.430871p	2.063365p	1.914308p
C-Class Income Shares				
Group 1	1.611317p	–	1.611317p	1.594003p
Group 2	0.627872p	0.983445p	1.611317p	1.594003p
C-Class Income GBP Hedged Shares				
Group 1	1.366640p	–	1.366640p	1.305761p
Group 2	0.334120p	1.032520p	1.366640p	1.305761p
C2-Class Accumulation Shares				
Group 1	–	–	–	0.699993p
Group 2	–	–	–	0.699993p
S-Class Accumulation Shares				
Group 1	0.740841p	–	0.740841p	0.731022p
Group 2	0.291631p	0.449210p	0.740841p	0.731022p
S-Class Income Shares				
Group 1	0.700773p	–	0.700773p	0.689972p
Group 2	0.229674p	0.471099p	0.700773p	0.689972p

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Accumulation Shares				
Group 1	1.425553p	–	1.425553p	1.560000p
Group 2	0.546393p	0.879160p	1.425553p	1.560000p
B-Class Accumulation GBP Hedged Shares				
Group 1	1.407928p	–	1.407928p	1.510000p
Group 2	0.874571p	0.533357p	1.407928p	1.510000p
B-Class Income Shares				
Group 1	0.982253p	–	0.982253p	1.110000p
Group 2	0.779529p	0.202724p	0.982253p	1.110000p
B-Class Income GBP Hedged Shares				
Group 1	0.973521p	–	0.973521p	1.070000p
Group 2	0.885331p	0.088190p	0.973521p	1.070000p
C-Class Accumulation Shares				
Group 1	2.833444p	–	2.833444p	3.070000p
Group 2	1.716422p	1.117022p	2.833444p	3.070000p
C-Class Accumulation GBP Hedged Shares				
Group 1	2.457891p	–	2.457891p	2.610000p
Group 2	1.478904p	0.978987p	2.457891p	2.610000p
C-Class Income Shares				
Group 1	1.988748p	–	1.988748p	2.210000p
Group 2	1.050399p	0.938349p	1.988748p	2.210000p
C-Class Income GBP Hedged Shares				
Group 1	1.641814p	–	1.641814p	1.780000p
Group 2	1.078504p	0.563310p	1.641814p	1.780000p
C2-Class Accumulation Shares*				
Group 1	–	–	–	0.960000p
Group 2	–	–	–	0.960000p
S-Class Accumulation Shares				
Group 1	0.917133p	–	0.917133p	1.010000p
Group 2	0.524930p	0.392203p	0.917133p	1.010000p
S-Class Income Shares				
Group 1	0.858884p	–	0.858884p	0.960000p
Group 2	0.450329p	0.408555p	0.858884p	0.960000p

* 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 2026 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 1.74%. 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	12,120	1.72%

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	Collateral Value £000's
Avidity Biosciences Inc	624
BP PLC	624
Rolls-Royce Holdings PLC	624
Kioxia Holdings Corp	624
Siemens AG	618
Broadcom Inc	614
Next PLC	601
Advantest Corp	586
Relay Therapeutics Inc	467
Taysha Gene Therapies Inc	438

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
Societe Generale	11,089
Healthcare of Ontario Pension Plan Trust	1,031
Total	12,120

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:

Type	Quality	Currency	Value £000's
Equity Shares	London, Main Market	GBP	4,348
Equity Shares	NASDAQ GS, Main Market	USD	2,986
Equity Shares	Tokyo, Main Market	JPY	2,348
Equity Shares	NASDAQ GM, Main Market	USD	1,091
Equity Shares	New York, Main Market	USD	1,086
Equity Shares	Xetra, Main Market	EUR	627
Equity Shares	EN Paris, Main Market	EUR	599
Equity Shares	NASDAQ CM, Main Market	USD	282
Equity Shares	ASE, Main Market	AUD	240
Equity Shares	Copenhagen, Main Market	DKK	1
Total			13,608

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	13,608
Total	13,608

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
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 (31.01.26: £13,608,000) 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 ESG Equity Fund

Important information

The JPM Global Sustainable Equity Fund was renamed the JPM Global ESG Equity Fund on 27 March 2025.

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 companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics.

Policies

Main investment exposure At least 80% of assets invested in equities of companies with positive ESG characteristics or companies that demonstrate improving ESG 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 companies with positive ESG characteristics rather than companies demonstrating improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improver" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement.

The remainder of assets may be invested in equities of companies other than those described above.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

The ESG assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive ESG 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 screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager 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. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esgequity-exclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe. This is based on the fundamental checklist score, described further below. The lowest scoring companies are determined by the number of negative responses on ESG matters. Exceptions may apply at the discretion of the Investment Manager. The Fund also excludes the bottom 10% of companies of the remaining universe based on the Investment Manager's overall (combined) fundamental and quantitative score as described further below.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in companies globally with positive ESG characteristics or companies that demonstrate improving ESG characteristics. The identification of these companies is based on fundamental analysis and ongoing engagement with select 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 ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.

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.

- A quantitative score based on key ESG factors across subindustries. This aims to identify the most material ESG metrics for a particular sub-industry, for example, GHG emissions could be highly weighted for Transportation and Human Rights could be weighted highly for Healthcare.

Companies in the investable universe are ranked on each underlying pillar and is applied an overall ESG score. This overall (combined) fundamental and quantitative score is based on a numeric scale. The Investment Manager considers peer group leaders as companies scoring above median relative a peer group or in certain circumstances, below median if the Investment Manager identifies scoring anomalies. The peer group is a group of companies representative of the Fund's potential investable universe. 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 company with positive ESG characteristics, 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.

Investment-led stewardship

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

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 Concentration	China Emerging markets 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		
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

Over the period under review, global equity markets faced early declines due to tariff and geopolitical concerns but rebounded as fiscal and monetary support, along with robust corporate earnings, restored confidence. By year-end, markets achieved strong returns with all regions registering positive performance. Within this environment the Fund underperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in automobiles & auto parts and utilities. Conversely, stock selection in media and an overweight in financial services detracted. An overweight in ASML, a leading supplier of photolithography equipment used in semiconductor manufacturing, contributed to performance. The company outperformed due to strong demand for its EUV systems, driven by advanced logic and memory capacity expansions, and significant orders from AI-related infrastructure investments. Meanwhile, an overweight in Chipotle Mexican Grill (CMG), a Mexican restaurant chain, detracted from performance. The stock underperformed due to weaker-than-expected same-store sales, macroeconomic pressures affecting consumer spending and increased competition, leading to a conservative outlook for 2026.

Fund outlook

As we look ahead to 2026, continued fiscal stimulus in Europe and further US dollar weakness may favour non-US equities. Investors should consider global diversification as a key theme for the year ahead. While the macro picture is expected to be uncertain and volatile heading into 2026, these conditions can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from long-term fundamentals and are waiting patiently for more opportunities to emerge.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022 from launch
JPM Global ESG Equity Fund B-Class Acc	**-1.3%**	**20.3%**	**17.4%**	**5.4%**	**3.7%**
JPM Global ESG Equity Fund C-Class Acc	**-1.2%**	**20.5%**	**17.6%**	**5.3%**	**3.7%**
JPM Global ESG Equity Fund S1-Class Acc*	**3.5%**	**20.6%**	**17.6%**	**5.7%**	**3.8%**
JPM Global ESG Equity Fund X-Class Acc	**-0.7%**	**21.1%**	**17.8%**	**5.9%**	**3.9%**
Benchmark Index	10.4%	23.7%	10.9%	0.3%	3.3%

* S-Share Class Accumulation Shares closed on 17 June 2025 and were relaunched on 13 August 2025. The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Fund statistics

Risk and Reward Profile	**5† (5 at 31 July 2025)**
Fund size	**£208.4m**
Benchmark Index	**MSCI All Country World Index (Net)**

Fund charges and expenses	B-Class	C-Class	S1-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%**

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025. The S-Share Class closed on 17 June 2025 and was relaunched on 13 August 2025.

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	153.82	126.67	110.54
Return before operating charges*	0.13	28.48	16.96
Operating charges	(1.36)	(1.33)	(0.83)
Return after operating charges*	(1.23)	27.15	16.13
Distributions	(1.11)	(0.92)	(1.78)
Retained distributions	1.11	0.92	1.78
Closing net asset value per share	152.59	153.82	126.67
* after direct transaction costs of	(0.09)	(0.10)	(0.05)
Performance			
Return after operating charges %^	(0.80)	21.43	14.59
Other information			
Closing net asset value (£000's)	5	19	1
Closing number of shares	3,357	12,544	1,000
Operating charges %	0.91	0.91	0.73
Direct transaction costs %	0.06	0.07	0.04
Prices			
Highest share price	158.8	157.8	128.3
Lowest share price	126.8	127.3	105.8

† 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.

[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 Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	154.14	126.73	110.44
Return before operating charges*	0.04	28.44	17.10
Operating charges	(1.04)	(1.03)	(0.81)
Return after operating charges*	(1.00)	27.41	16.29
Distributions	(1.45)	0.00	(4.33)
Retained distributions	1.45	0.00	4.33
Closing net asset value per share	153.14	154.14	126.73
* after direct transaction costs of	(0.09)	(0.10)	(0.05)
Performance			
Return after operating charges %^	(0.65)	21.63	14.75
Other information			
Closing net asset value (£000's)	6,719	6,167	467
Closing number of shares	4,387,567	4,000,999	367,982
Operating charges %	0.70	0.70	0.70
Direct transaction costs %	0.06	0.07	0.04
Prices			
Highest share price	159.3	158.1	128.4
Lowest share price	127.1	127.3	105.8

S1-Class Accumulation Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	100.00	127.32	110.90
Return before operating charges*	4.13	28.43	16.83
Operating charges	(0.46)	(0.73)	(0.41)
Return after operating charges*	3.67	27.70	16.42
Distributions	(0.35)	(1.51)	(1.90)
Retained distributions	0.35	1.51	1.90
Closing net asset value per share	103.67	155.02	127.32
* after direct transaction costs of	(0.06)	(0.10)	(0.05)
Performance			
Return after operating charges %^	3.67	21.76	14.81
Other information			
Closing net asset value (£000's)	13,869	2	1
Closing number of shares	13,377,904	1,000	1,000
Operating charges %	0.44	0.51	0.36
Direct transaction costs %	0.06	0.07	0.04
Prices			
Highest share price	156.3	159.0	129.0
Lowest share price	100.0	127.9	106.2

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	148.59	123.26	108.90
Return before operating charges*	0.03	27.79	16.71
Operating charges	(1.00)	(0.98)	(0.80)
Return after operating charges*	(0.97)	26.81	15.91
Distributions	(1.35)	(1.48)	(1.55)
Closing net asset value per share	146.27	148.59	123.26
* after direct transaction costs of	(0.09)	(0.10)	(0.05)
Performance			
Return after operating charges %^	(0.65)	21.75	14.61
Other information			
Closing net asset value (£000's)	126	76	23
Closing number of shares	86,231	51,038	18,672
Operating charges %	0.70	0.70	0.70
Direct transaction costs %	0.06	0.07	0.04
Prices			
Highest share price	153.5	153.9	126.5
Lowest share price	122.6	123.9	104.3

Comparative tables – continued

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	156.33	127.98	111.27
Return before operating charges*	(0.24)	28.39	16.76
Operating charges	(0.06)	(0.04)	(0.05)
Return after operating charges*	(0.30)	28.35	16.71
Distributions	(1.94)	(2.12)	(2.02)
Retained distributions	1.94	2.12	2.02
Closing net asset value per share	156.03	156.33	127.98
* after direct transaction costs of	(0.09)	(0.10)	(0.05)
Performance			
Return after operating charges %^	(0.19)	22.15	15.02
Other information			
Closing net asset value (£000's)	187,661	243,136	157,158
Closing number of shares	120,272,189	155,529,951	122,797,754
Operating charges %	0.04	0.03	0.04
Direct transaction costs %	0.06	0.07	0.04
Prices			
Highest share price	162.1	160.3	129.7
Lowest share price	129.0	128.6	106.6

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 240 for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ The S-Share Class was renamed S1-Share Class with effect 19 September 2025. S-Share Class Accumulation Shares closed on 17 June 2025 and were relaunched on 13 August 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.

Geographical breakdown

	%
United States of America	66.31
United Kingdom	6.20
Japan	4.62
Germany	3.76
Sweden	3.51
Taiwan	3.47
Hong Kong	1.70
Netherlands	1.51
Liquidity Funds	1.44
Italy	1.37
France	1.28
China	1.23
Denmark	1.04
India	1.01
Ireland	0.84
Singapore	0.71
Net other liabilities	-

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.56% (98.44%)			
China 1.23% (1.53%)			
Alibaba Group Holding Ltd.	161,800	2,561	1.23
		2,561	**1.23**
Denmark 1.04% (1.38%)			
Novonesis Novozymes B 'B'	48,012	2,160	1.04
		2,160	**1.04**
France 1.28% (3.11%)			
Legrand SA	22,957	2,669	1.28
		2,669	**1.28**
Germany 3.76% (2.22%)			
Infineon Technologies AG	98,760	3,558	1.71
MTU Aero Engines AG	5,820	1,886	0.90
Muenchener Rueckversicherungs-Gesellschaft AG	5,414	2,402	1.15
		7,846	**3.76**
Hong Kong 1.70% (0.63%)			
Hong Kong Exchanges & Clearing Ltd.	87,700	3,546	1.70
		3,546	**1.70**
India 1.01% (0.00%)			
HDFC Bank Ltd., ADR	89,328	2,114	1.01
		2,114	**1.01**
Indonesia 0.00% (1.34%)			
Ireland 0.84% (0.65%)			
Kingspan Group plc	27,341	1,741	0.84
		1,741	**0.84**
Italy 1.37% (0.95%)			
UniCredit SpA	44,797	2,850	1.37
		2,850	**1.37**
Japan 4.62% (4.03%)			
Disco Corp.	6,700	2,093	1.00
Japan Exchange Group, Inc.	127,000	1,011	0.49
Keyence Corp.	10,100	2,690	1.29
Rakuten Bank Ltd.	36,200	1,255	0.60
Sony Group Corp.	158,000	2,576	1.24
		9,625	**4.62**
Mexico 0.00% (1.42%)			
Netherlands 1.51% (1.11%)			
ASML Holding NV	3,000	3,149	1.51
		3,149	**1.51**
Singapore 0.71% (0.00%)			
Sea Ltd., ADR	17,347	1,477	0.71
		1,477	**0.71**
Sweden 3.51% (1.87%)			
Boliden AB	11,658	600	0.29
Sandvik AB	80,224	2,303	1.11
Volvo AB 'B'	166,040	4,407	2.11
		7,310	**3.51**
Taiwan 3.47% (2.51%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	29,952	7,240	3.47
		7,240	**3.47**
United Kingdom 6.20% (5.67%)			
3i Group plc	88,009	2,948	1.41
AstraZeneca plc	15,498	2,108	1.01
Barratt Redrow plc	236,455	918	0.44
Compass Group plc	93,325	2,041	0.98
NatWest Group plc	346,707	2,306	1.11
SSE plc	107,289	2,597	1.25
		12,918	**6.20**
United States of America 66.31% (70.02%)			
AbbVie, Inc.	21,681	3,533	1.70
Albemarle Corp.	4,761	589	0.28
Alphabet, Inc. 'A'	31,781	7,853	3.77
Amazon.com, Inc.	65,374	11,429	5.48
American Express Co.	11,182	2,879	1.38
American Tower Corp., REIT	13,356	1,750	0.84
Analog Devices, Inc.	14,284	3,246	1.56
Apple, Inc.	28,512	5,406	2.59
Arthur J Gallagher & Co.	15,648	2,854	1.37
Boston Scientific Corp.	30,624	2,094	1.01
Bristol-Myers Squibb Co.	43,548	1,752	0.84
Broadcom, Inc.	13,741	3,328	1.60
Burlington Stores, Inc.	10,684	2,311	1.11
Charles Schwab Corp. (The)	46,636	3,543	1.70
Chipotle Mexican Grill, Inc. 'A'	49,870	1,417	0.68
Cognizant Technology Solutions Corp. 'A'	33,427	2,004	0.96
Ecolab, Inc.	12,627	2,603	1.25
Fidelity National Information Services, Inc.	54,417	2,196	1.05
Fifth Third Bancorp	41,508	1,522	0.73
Linde plc	12,243	4,091	1.96
Lowe's Cos., Inc.	16,142	3,150	1.51
Marriott International, Inc. 'A'	7,924	1,826	0.88
Mastercard, Inc. 'A'	14,578	5,742	2.76
Microsoft Corp.	30,132	9,477	4.55
Morgan Stanley	17,633	2,357	1.13
NextEra Energy, Inc.	71,385	4,587	2.20
NVIDIA Corp.	90,788	12,686	6.09
Oracle Corp.	14,203	1,709	0.82
Regeneron Pharmaceuticals, Inc.	4,604	2,496	1.20
Regions Financial Corp.	71,128	1,482	0.71
Ross Stores, Inc.	20,826	2,870	1.38
Schneider Electric SE	7,601	1,591	0.76
ServiceNow, Inc.	21,051	1,798	0.86
Stryker Corp.	9,049	2,442	1.17
Thermo Fisher Scientific, Inc.	7,286	3,078	1.48
Trane Technologies plc	13,020	3,998	1.92
Vertex Pharmaceuticals, Inc.	8,909	3,059	1.47
Walt Disney Co. (The)	51,868	4,278	2.05
Wells Fargo & Co.	47,494	3,143	1.51
		138,169	**66.31**
Equities total		**205,375**	**98.56**
Liquidity Funds 1.44% (1.98%)			
JPM USD Liquidity LVNAV Fund X (dist.)[a]	4,132,311	2,999	1.44
Liquidity Funds total		**2,999**	**1.44**
Investment assets		208,374	100.00
Net other assets		6	–
Net assets		**208,380**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital (losses)/gains	2		(4,405)		32,364
Revenue	3	3,455		3,022	
Expenses	4	(159)		(74)	
Net revenue before taxation		3,296		2,948	
Taxation	5	(436)		(396)	
Net revenue after taxation			2,860		2,552
Total return before distributions			**(1,545)**		**34,916**
Distributions	6		(2,861)		(2,562)
Change in net assets attributable to shareholders from investment activities			**(4,406)**		**32,354**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		208,374	250,445
Current assets:			
Debtors	8	2,280	1,190
Cash and bank balances	9	71	145
Total assets		**210,725**	**251,780**
Liabilities:			
Provisions for liabilities	10	(1)	-
Creditors:			
Distributions payable		(1)	(1)
Other creditors	11	(2,343)	(2,375)
Total liabilities		**(2,345)**	**(2,376)**
Net assets attributable to shareholders		**208,380**	**249,404**

The notes to these financial statements are shown on pages 237 to 241.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**249,404**		**157,653**
Amounts receivable on issue of shares	23,563		76,787	
Amounts payable on cancellation of shares	(62,650)		(20,723)	
		(39,087)		56,064
Dilution adjustment		25		42
Change in net assets attributable to shareholders from investment activities (see above)		(4,406)		32,354
Retained distributions on accumulation shares		2,444		3,291
Closing net assets attributable to shareholders		**208,380**		**249,404**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global ESG Equity Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2026 £000's	2025 £000's
Currency losses	(120)	(53)
Non-derivative securities	(4,285)	32,417
Net capital (losses)/gains	(4,405)	32,364

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	325	134
Income from Liquidity Funds	107	128
Income from overseas equity investments	2,939	2,678
Interest on bank and term deposits	1	2
Property income distributions	83	80
Total revenue	3,455	3,022

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	53	14
Operating expenses	101	57
	154	71
Payable to the Depositary or associate of the Depositary:		
Interest payable	4	-
Other expenses		
Professional fees	1	3
Total expenses	159	74

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	5	28
Double tax relief	(5)	(12)
Overseas tax suffered	435	380
Current year tax charge	435	396
Deferred tax		
Deferred tax	1	-
Total tax charge (Note 5b)	436	396

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	3,296	2,948
Corporation tax at 20%	659	590
Effects of:		
Dividends not subject to corporation tax	(653)	(562)
Double tax relief	(5)	(12)
Overseas tax suffered	435	380
	(223)	(194)
Total tax charge (Note 5a)	436	396

c) Provision for deferred tax

Movement in deferred tax for the year (Note 5a)	1	-
Provision at the end of the year	1	-

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:

	2026 £000's	2025 £000's
Final dividend distribution	2,445	3,292
Add: Amounts payable on cancellation of shares	480	155
Deduct: Amounts receivable on issue of shares	(64)	(885)
Distributions for the year	2,861	2,562

Details of the distribution per share are set out on page 242.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	2,860	2,552
Deficit taken to capital	-	10
Expenses taken to capital	1	-
Distributions	2,861	2,562

8. Debtors

	2026 £000's	2025 £000's
Accrued income	120	150
Due from the ACD for shares issued	-	318
Corporation tax recoverable	9	-
Overseas tax recoverable	89	87
Sales awaiting settlement	2,062	635
Total debtors	2,280	1,190

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	71	145

10. Provisions for liabilities

	2026 £000's	2025 £000's
Deferred taxation	1	–

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	18	13
Corporation tax payable	–	1
Due to the ACD for shares cancelled	262	96
Purchases awaiting settlement	2,063	2,265
Total other creditors	2,343	2,375

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £280,090 (31.01.25: £208,811 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 235 and the revenue from these investments was £106,490 (31.01.25: £128,227).

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 £4,426 (31.01.25: £12,543). 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 72.66% (31.01.25: 73.25%)
- Towers Watson Limited 17.40% (31.01.25: 24.23%)

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 S1 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares	0.75%	0.15%
Class C Shares	0.55%	0.15%
Class S1 Shares*	0.28%	0.15%
Class X Shares	0.00%	0.06%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 232 to 234. 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)					
	2026			2025		
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	151,756	1,348	150,408	186,418	(3,216)	189,634
Euro	19,250	(596)	19,846	19,990	(87)	20,077
Japanese Yen	9,625	–	9,625	10,351	304	10,047
Swedish Krona	6,705	(605)	7,310	4,807	130	4,677
Hong Kong Dollar	6,107	–	6,107	1,560	–	1,560
Danish Krone	2,181	21	2,160	3,532	99	3,433
Swiss Franc	1	1	–	–	–	–
Indonesian Rupiah	–	–	–	4,167	823	3,344
Mexican Peso	–	–	–	3,639	98	3,541
	195,625	169	195,456	234,464	(1,849)	236,313

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 £19,563,000 (31.01.25: £23,446,000).

Interest rate risk
At the year end date, 1.47% (31.01.25: 2.04%) 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 £20,837,000 (31.01.25: £25,044,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	205,375	–	245,505	–
Level 2: Observable market data	2,999	–	4,940	–
Total	208,374	–	250,445	–

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
2026						
Purchases						
Equities	(131,086)	(20)	(82)	(131,188)	0.01	0.06
	(131,086)	(20)	(82)	(131,188)		
Sales						
Equities	167,124	(25)	(8)	167,091	0.01	0.00
	167,124	(25)	(8)	167,091		
Total		(45)	(90)			
Total cost of the Fund's average net asset value (%)		0.02	0.04			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (31.01.25: 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
B-Class Accumulation Shares	12,544	3,357	(12,544)	-	3,357
B-Class Income Shares*	1,000	-	(1,000)	-	-
C-Class Accumulation Shares	4,000,999	4,830,598	(4,444,030)	-	4,387,567
C-Class Income Shares	51,038	57,412	(22,219)	-	86,231
S1-Class Accumulation Shares**	1,000	13,377,904	(1,000)	-	13,377,904
S-Class Income Shares*	1,000	-	(1,000)	-	-
X-Class Accumulation Shares	155,529,951	1,699,914	(36,957,676)	-	120,272,189
X-Class Income Shares*	1,000	-	(1,000)	-	-

* B-Class Income Shares, S-Class Income Shares and X-Class Income shares closed on 17 June 2025.

** S-Share Class Accumulation Shares closed on 17 June 2025 and were relaunched on 13 August 2025. The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 1.04%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares†	152.40	-	(100.00)%
C-Class Accumulation Shares	152.90	157.80	3.20%
C-Class Income Shares	147.40	150.70	2.24%
S1-Class Accumulation Shares††	103.50	106.90	3.29%
X-Class Accumulation Shares	155.80	161.00	3.34%

† B-Class Accumulation Shares were closed on 23 February 2026.

†† The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 4.06% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	1.114473p	-	1.114473p	0.922565p
Group 2	0.360987p	0.753486p	1.114473p	0.922565p
B-Class Income Shares*				
Group 1	-	-	-	0.890000p
Group 2	-	-	-	0.890000p
C-Class Accumulation Shares				
Group 1	1.452789p	-	1.452789p	0.000000p
Group 2	0.880969p	0.571820p	1.452789p	0.000000p
C-Class Income Shares				
Group 1	1.350868p	-	1.350868p	1.483141p
Group 2	1.043884p	0.306984p	1.350868p	1.483141p
S1-Class Accumulation Shares**				
Group 1	0.352014p	-	0.352014p	1.514000p
Group 2	0.153087p	0.198927p	0.352014p	1.514000p
S-Class Income Shares*				
Group 1	-	-	-	1.450000p
Group 2	-	-	-	1.450000p
X-Class Accumulation Shares				
Group 1	1.940272p	-	1.940272p	2.115909p
Group 2	1.188770p	0.751502p	1.940272p	2.115909p
X-Class Income Shares*				
Group 1	-	-	-	2.206000p
Group 2	-	-	-	2.206000p

* B-Class Income Shares, S-Class Income Shares and X-Class Income shares closed on 17 June 2025.
** The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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").

The Investment Manager evaluates and applies values and norms based screening policies to implement exclusions. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. In particular, the Investment Manager applies full exclusions on companies in respect of controversial weapons and certain nuclear weapons programmes. The Investment Manager generally applies maximum percentage thresholds typically based on revenue from production and/or distribution in respect of fossil fuels, power generation from thermal coal, conventional weapons and tobacco production. The Fund also excludes companies that are deemed to have failed in respect of established norms such as those referenced in the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. 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. Third party data may be subject to limitations in respect of its accuracy and/or completeness. The exclusion policy for the Fund is available on the website.

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

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 Hedging	China Emerging Markets Equities REITs	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 risks above		
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

Over the period under review, global equity markets faced early declines due to tariff and geopolitical concerns but rebounded as fiscal and monetary support, along with robust corporate earnings, restored confidence. By year-end, markets achieved strong returns with all regions registering positive performance. Within this environment the Fund underperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in technology (software) and financial services. Conversely, stock selection in the technology (semi & hardware) and media sectors detracted the most. An overweight position in Deutsche Boerse, the German stock exchange, contributed to relative returns. The company announced strong results throughout the year and investors welcomed news about a share buyback program and proposed dividend growth. The positive momentum was driven by solid growth in key segments like Trading & Clearing and Fund Services. Meanwhile an underweight to Alphabet, the leading global technology company specialising in internet services and products detracted from performance. Alphabet experienced strong growth in its AI and cloud segments over the period, driven by key partnerships and product launches. Major news included a multi-year AI collaboration with Apple.

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

As we look ahead to 2026, continued fiscal stimulus in Europe and further US dollar weakness may favour non-US equities. Investors should consider global diversification as a key theme for the year ahead. While the macro picture is expected to be uncertain and volatile heading into 2026, these conditions can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from long-term fundamentals and are waiting patiently for more opportunities to emerge.

12 month performance+ to 31 January

	2026	2025 from launch
JPM Global Focus Fund C-Class Acc	**2.5%**	**14.9%**
JPM Global Focus Fund S1-Class Inc*	**3.0%**	**15.2%**
Benchmark Index	10.4%	16.0%

C-Class Accumulation Shares and S-Class Income Shares were launched on 2 May 2024.
* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Fund statistics

Risk and Reward Profile	**5† (6 at 31 July 2025)**	
Fund size	**£1,734.0m**	
Benchmark Index	**MSCI All Countries World Index (Total Return Net)**	
Fund charges and expenses	C-Class	S1-Class
Initial charge (max.)	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**
Fund expenses (comprises)		
Annual management fee	**0.75%**	**0.33%**
Operating expenses (max.)	**0.15%**	**0.15%**

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Comparative tables

C-Class Accumulation Shares‡‡	2026‡ p per share	2025 p per share
Change in net asset value per share		
Opening net asset value per share	114.45	100.00
Return before operating charges*	4.60	15.21
Operating charges	(0.92)	(0.76)
Return after operating charges*	3.68	14.45
Distributions	(0.82)	(0.27)
Retained distributions	0.82	0.27
Closing net asset value per share	118.13	114.45
* after direct transaction costs of	(0.10)	(0.15)
Performance		
Return after operating charges %^	3.22	14.45
Other information		
Closing net asset value (£000's)	50,789	58,936
Closing number of shares	42,994,980	51,496,154
Operating charges %	0.83	0.91
Direct transaction costs %	0.09	0.13
Prices		
Highest share price	120.9	116.1
Lowest share price	93.39	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.
Source: J.P. Morgan.

Comparative tables – continued

S1-Class Income Shares‡‡*	2026‡ p per share	2025 p per share
Change in net asset value per share		
Opening net asset value per share	114.19	100.00
Return before operating charges*	4.47	15.16
Operating charges	(0.38)	(0.39)
Return after operating charges*	4.09	14.77
Distributions	(1.22)	(0.58)
Closing net asset value per share	117.06	114.19
* after direct transaction costs of	(0.10)	(0.14)
Performance		
Return after operating charges %^	3.58	14.77
Other information		
Closing net asset value (£000's)	1,683,216	1,578,148
Closing number of shares	1,437,861,022	1,381,985,041
Operating charges %	0.34	0.48
Direct transaction costs %	0.09	0.13
Prices		
Highest share price	121.0	116.5
Lowest share price	93.25	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 252, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ The 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 S-Share Class was renamed S1-Share Class with effect 19 September 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.

Geographical breakdown

	%
United States of America	71.21
Japan	5.54
France	3.88
Taiwan	3.68
China	3.15
Germany	2.27
Sweden	2.24
Netherlands	2.22
Singapore	1.57
Liquidity Funds	1.18
Denmark	1.05
Hong Kong	0.84
India	0.83
Australia	0.69
Switzerland	0.29
Forward Currency Contracts	0.07
Net other liabilities	(0.71)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.46% (97.40%)			
Australia 0.69% (0.00%)			
Rio Tinto plc	176,405	11,884	0.69
		11,884	**0.69**
China 3.15% (0.00%)			
Tencent Holdings Ltd.	587,300	33,267	1.92
Yum China Holdings, Inc.	592,720	21,402	1.23
		54,669	**3.15**
Denmark 1.05% (0.96%)			
Novo Nordisk A/S 'B'	425,816	18,251	1.05
		18,251	**1.05**
France 3.88% (6.96%)			
LVMH Moet Hennessy Louis Vuitton SE	54,399	25,772	1.49
Safran SA	159,214	41,514	2.39
		67,286	**3.88**
Germany 2.27% (3.66%)			
Deutsche Boerse AG	113,374	20,890	1.21
Infineon Technologies AG	510,552	18,394	1.06
		39,284	**2.27**
Hong Kong 0.84% (1.15%)			
Hong Kong Exchanges & Clearing Ltd.	358,300	14,487	0.84
		14,487	**0.84**
India 0.83% (0.00%)			
HDFC Bank Ltd., ADR	605,270	14,327	0.83
		14,327	**0.83**
Ireland 0.00% (1.25%)			
Japan 5.54% (1.84%)			
Keyence Corp.	74,800	19,925	1.15
Mitsubishi UFJ Financial Group, Inc.	2,163,600	28,653	1.65
Sony Group Corp.	1,556,700	25,376	1.46
Toyota Motor Corp.	1,340,600	22,176	1.28
		96,130	**5.54**
Netherlands 2.22% (2.63%)			
ASML Holding NV	29,309	30,762	1.77
Heineken NV	129,464	7,774	0.45
		38,536	**2.22**
Singapore 1.57% (1.49%)			
DBS Group Holdings Ltd.	802,500	27,293	1.57
		27,293	**1.57**
South Korea 0.00% (0.68%)			
Sweden 2.24% (0.00%)			
Atlas Copco AB 'A'	1,131,049	17,033	0.98
Volvo AB 'B'	822,654	21,834	1.26
		38,867	**2.24**
Switzerland 0.29% (1.22%)			
UBS Group AG	144,097	4,957	0.29
		4,957	**0.29**
Taiwan 3.68% (3.77%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	263,756	63,756	3.68
		63,756	**3.68**
United Kingdom 0.00% (0.71%)			
United States of America 71.21% (71.08%)			
3M Co.	145,180	16,248	0.94
AbbVie, Inc.	147,817	24,087	1.39
Accenture plc 'A'	87,901	16,931	0.98
Alphabet, Inc. 'A'	213,458	52,747	3.04
Amazon.com, Inc.	448,398	78,394	4.52
American Express Co.	103,188	26,571	1.53
Amphenol Corp. 'A'	66,748	6,976	0.40
Analog Devices, Inc.	59,814	13,590	0.78
Apple, Inc.	290,396	55,063	3.18
Arthur J Gallagher & Co.	54,427	9,927	0.57
AutoZone, Inc.	5,448	14,763	0.85
Baker Hughes Co. 'A'	399,418	16,361	0.94
Bank of America Corp.	548,665	21,343	1.23
Bristol-Myers Squibb Co.	511,244	20,564	1.19
Broadcom, Inc.	138,719	33,597	1.94
Burlington Stores, Inc.	49,263	10,653	0.61
Charles Schwab Corp. (The)	464,361	35,280	2.03
CME Group, Inc.	98,352	20,777	1.20
Expedia Group, Inc.	45,751	8,848	0.51
Exxon Mobil Corp.	475,471	49,217	2.84
Fidelity National Information Services, Inc.	231,246	9,334	0.54
Howmet Aerospace, Inc.	79,975	12,168	0.70
Johnson & Johnson	164,199	27,279	1.57
Lowe's Cos., Inc.	156,841	30,606	1.77
Mastercard, Inc. 'A'	102,890	40,528	2.34
McDonald's Corp.	154,019	35,455	2.04
Medtronic plc	277,391	20,880	1.20
Meta Platforms, Inc. 'A'	99,738	52,220	3.01
Microsoft Corp.	271,457	85,380	4.92
Morgan Stanley	76,854	10,198	0.59
NextEra Energy, Inc.	551,918	35,466	2.05
NVIDIA Corp.	849,436	118,692	6.85
Southern Co. (The)	253,906	16,576	0.96
Stryker Corp.	68,792	18,566	1.07
Tesla, Inc.	52,758	16,594	0.96
Trane Technologies plc	90,418	27,766	1.60
UnitedHealth Group, Inc.	82,212	17,248	0.99
US Bancorp	459,712	18,851	1.09
Walmart, Inc.	286,859	24,983	1.44
Walt Disney Co. (The)	407,843	33,638	1.94
Wells Fargo & Co.	372,416	24,642	1.42
Yum! Brands, Inc.	227,509	25,854	1.49
		1,234,861	**71.21**
Equities total		**1,724,588**	**99.46**
Forward Currency Contracts 0.07% (0.07%)			
Buy AUD 51,011,029 sell GBP 25,847,125 dated 02/03/2026		157	0.01
Buy CAD 101,353,854 sell GBP 54,288,877 dated 02/03/2026		253	0.02
Buy CHF 15,975,267 sell GBP 15,100,951 dated 02/03/2026		55	-
Buy GBP 5,771,542 sell DKK 49,582,394 dated 02/03/2026		5	-
Buy GBP 8,920,570 sell EUR 10,264,141 dated 02/03/2026		9	-
Buy GBP 21,640,766 sell JPY 4,541,792,915 dated 02/03/2026		173	0.01
Buy GBP 26,143,448 sell SEK 318,450,383 dated 02/03/2026		(139)	(0.01)
Buy GBP 19,801,175 sell SGD 34,249,973 dated 02/03/2026		138	0.01
Buy GBP 65,086,316 sell USD 88,926,822 dated 02/03/2026		549	0.03
Buy HKD 21,663,339 sell GBP 2,035,439 dated 02/03/2026		(20)	-
Buy JPY 1,770,864,219 sell USD 11,596,328 dated 02/03/2026		(46)	-
Forward Currency Contracts total		**1,134**	**0.07**
Liquidity Funds 1.18% (1.73%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	28,298,146	20,536	1.18
Liquidity Funds total		**20,536**	**1.18**
Investment assets (including Investment liabilities)		1,746,258	100.71
Net other liabilities		(12,253)	(0.71)
Net assets		**1,734,005**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	For the period from 2 May 2024 to 31 January 2025 £000's
Income					
Net capital gains	2		51,210		141,840
Revenue	3	27,213		13,656	
Expenses	4	(5,929)		(3,967)	
Net revenue before taxation		21,284		9,689	
Taxation	5	(3,449)		(1,822)	
Net revenue after taxation			17,835		7,867
Total return before distributions			**69,045**		**149,707**
Distributions	6		(17,835)		(7,867)
Change in net assets attributable to shareholders from investment activities			**51,210**		**141,840**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		1,746,463	1,624,968
Current assets:			
Debtors	8	41,671	1,724
Cash and bank balances	9	2,356	24,064
Total assets		**1,790,490**	**1,650,756**
Liabilities:			
Investment liabilities		(205)	(1,023)
Creditors:			
Bank overdrafts		(1,733)	–
Distributions payable		(17,531)	(8,038)
Other creditors	10	(37,016)	(4,611)
Total liabilities		**(56,485)**	**(13,672)**
Net assets attributable to shareholders		**1,734,005**	**1,637,084**

The notes to these financial statements are shown on pages 248 to 253.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	For the period from 2 May 2024 to 31 January 2025 £000's
Opening net assets attributable to shareholders		**1,637,084**		**–**
Amounts receivable on issue of shares	117,574		1,538,200	
Amounts payable on cancellation of shares	(72,295)		(45,113)	
		45,279		1,493,087
Dilution adjustment		80		2,019
Change in net assets attributable to shareholders from investment activities (see above)		51,210		141,840
Retained distributions on accumulation shares		352		138
Closing net assets attributable to shareholders		**1,734,005**		**1,637,084**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Focus Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	For the period from 2 May 2024 to 31 January 2025 £000's
Currency (losses)/gains	(2,176)	3,213
Forward currency contracts	1,611	(5,884)
Non-derivative securities	51,775	144,511
Net capital gains	51,210	141,840

3. Revenue

	2026 £000's	For the period from 2 May 2024 to 31 January 2025 £000's
Franked income from UK equity investments	193	928
Income from Liquidity Funds	692	571
Income from overseas equity investments	26,309	11,803
Interest on bank and term deposits	7	6
Property income distributions	-	346
Stock lending income	12	2
Total revenue	27,213	13,656

4. Expenses

	2026 £000's	For the period from 2 May 2024 to 31 January 2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	5,657	3,548
Operating expenses	263	410
Stock lending fees	1	-
	5,921	3,958
Payable to the Depositary or associate of the Depositary:		
Interest payable	8	8
Other expenses:		
Professional fees	-	1
Total expenses	5,929	3,967

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	For the period from 2 May 2024 to 31 January 2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	3,449	1,822
Current year tax charge (Note 5b)	3,449	1,822

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	21,284	9,689
Corporation tax at 20%	4,257	1,938
Effects of:		
Dividends not subject to corporation tax	(5,301)	(2,546)
Excess expenses for which no relief taken	1,044	608
Overseas tax suffered	3,449	1,822
	(808)	(116)
Total tax charge (Note 5a)	3,449	1,822

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,652,123 (31.01.25: £608,539) in relation to £8,260,613 (31.01.25: £3,042,696) 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:

	2026 £000's	For the period from 2 May 2024 to 31 January 2025 £000's
Final dividend distribution	17,883	8,176
Add: Amounts payable on cancellation of shares	498	132
Deduct: Amounts receivable on issue of shares	(546)	(441)
Distributions for the year/period	17,835	7,867

Details of the distribution per share are set out on page 254.

7. Movement between net revenue after taxation and distributions

	2026 £000's	For the period from 2 May 2024 to 31 January 2025 £000's
Net revenue after taxation	17,835	7,867
Distributions	17,835	7,867

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	607	725
Due from the ACD for shares issued	20	873
Overseas tax recoverable	673	126
Sales awaiting settlement	40,371	–
Total debtors	41,671	1,724

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	2,356	24,064

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	714	683
Due to the ACD for shares cancelled	2,358	939
Purchases awaiting settlement	33,944	2,989
Total other creditors	37,016	4,611

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £3,052,476 (31.01.25: £748,085 due from the ACD. Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 246 and the revenue from these investments was £692,303 (31.01.25: £571,224).

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 £77,430 (31.01.25: £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 55.51% (31.01.25: 50.90%)
- Allfunds Bank SAU 32.55% (31.01.25: 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.

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	12	2
Fees paid to the lending agent[ø]	(1)	–
Net stock lending income	11	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 255.

14. Share classes

The Fund currently has two share classes: C-Class Shares and S1-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 S1 Shares*	0.33%	0.15%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 244 and 245. 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)					
	2026			2025		
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	1,282,958	(71,924)	1,354,882	1,248,827	(13,845)	1,262,672
Euro	136,632	(8,474)	145,106	123,239	(93,656)	216,895
Japanese Yen	83,032	(13,098)	96,130	70,001	39,882	30,119
Canadian Dollar	54,542	54,542	–	34,523	34,523	–
Hong Kong Dollar	49,768	2,014	47,754	38,100	19,268	18,832
Swiss Franc	30,720	25,763	4,957	41,834	10,326	31,508
Australian Dollar	26,004	26,004	–	15,652	15,652	–
Danish Krone	12,645	(5,606)	18,251	12,772	(2,864)	15,636
Swedish Krona	10,442	(28,425)	38,867	–	–	–
Singapore Dollar	7,800	(19,493)	27,293	13,219	(11,104)	24,323
Korean Won	–	–	–	11,116	–	11,116
	1,694,543	(38,697)	1,733,240	1,609,283	(1,818)	1,611,101

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 £169,454,000 (31.01.25: £160,928,000).

Interest rate risk

At the year end date, 1.22% (31.01.25: 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 £174,626,000 (31.01.25: £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 14.

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										
2026	–	–	–	–	–	–	–	–	–	–
2025	(30)	–	–	–	–	–	–	–	–	(30)
BNP Paribas										
2026	747	–	–	–	–	–	–	–	–	747
2025	(25)	–	–	–	–	–	–	–	–	(25)
Citibank										
2026	–	–	–	–	–	–	–	–	–	–
2025	(253)	–	–	–	–	–	–	–	–	(253)
Goldman Sachs										
2026	–	–	–	–	–	–	–	–	–	–
2025	(240)	–	–	–	–	–	–	–	–	(240)
HSBC										
2026	67	–	–	–	–	–	–	–	–	67
2025	1,882	–	–	–	–	–	–	–	–	1,882
Merrill Lynch										
2026	173	–	–	–	–	–	–	–	–	173
2025	–	–	–	–	–	–	–	–	–	–
Morgan Stanley										
2026	(10)	–	–	–	–	–	–	–	–	(10)
2025	37	–	–	–	–	–	–	–	–	37
Standard Chartered										
2026	157	–	–	–	–	–	–	–	–	157
2025	–	–	–	–	–	–	–	–	–	–
State Street										
2026	–	–	–	–	–	–	–	–	–	–
2025	(209)	–	–	–	–	–	–	–	–	(209)
2026 Total	1,134	–	–	–	–	–	–	–	–	1,134
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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,724,588	–	1,594,423	–
Level 2: Observable market data	21,875	(205)	30,545	(1,023)
Total	1,746,463	(205)	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
2026						
Purchases						
Equities	(2,189,730)	(403)	(564)	(2,190,697)	0.02	0.03
	(2,189,730)	(403)	(564)	(2,190,697)		
Sales						
Equities	2,115,101	(453)	(74)	2,114,574	0.02	0.00
	2,115,101	(453)	(74)	2,114,574		
Total		(856)	(638)			
Total cost of the Fund's average net asset value (%)		0.05	0.04			
2025						
Purchases						
Equities	(2,644,630)	(424)	(1,006)	(2,646,060)	0.02	0.04
	(2,644,630)	(424)	(1,006)	(2,646,060)		
Sales						
Equities	1,196,511	(213)	(86)	1,196,212	0.02	0.01
	1,196,511	(213)	(86)	1,196,212		
Total		(637)	(1,092)			
Total cost of the Fund's average net asset value (%)		0.05	0.08			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (31.01.25: 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	51,496,154	2,177,587	(10,906,837)	228,076	42,994,980
S1-Class Income Shares *	1,381,985,041	110,299,273	(54,195,128)	(228,164)	1,437,861,022

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 4.10%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
C-Class Accumulation Shares	117.80	121.20	2.89%
S1-Class Income Shares†	118.00	120.20	1.86%

† The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 2.15% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
C-Class Accumulation Shares				
Group 1	0.818783p	-	0.818783p	0.268133p
Group 2	0.225308p	0.593475p	0.818783p	0.268133p
S1-Class Income Shares*				
Group 1	1.219220p	-	1.219220p	0.581624p
Group 2	0.704289p	0.514931p	1.219220p	0.581624p

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 2026 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

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 bonds Debt securities - Below investment grade debt - Unrated debt	Emerging markets
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
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 Fund returned 8.43%, outperforming the benchmark by 105bps (gross of fees, hedged to sterling). As at the end of January, the Fund's yield-to-worst was 6.03% versus the benchmark's 6.59%.

Our overweight to the communications sector was the top contributor to performance, largely driven by our overweights to iHeart, Intelsat, Charter Communications and Clear Channel Outdoors. At an issuer level, our avoidance of New Fortress Energy and our overweight to Cooper Standard were significant contributors to performance.

Our underweight to the finance sector was the top detractor from performance. Credit selection within the basic industry sector was the second top detractor from performance. At an issuer level, our off-benchmark allocation to Claire's was a significant detractor from performance.

Fund outlook

The high-yield market enters 2026 with a constructive backdrop, supported by solid fundamentals, above-average yields and a favorable technical environment. While the prospect of Fed rate cuts and steady economic growth should continue to support risk assets, investors remain mindful of potential headwinds from policy uncertainty, geopolitical developments and pockets of sector volatility. Default rates are expected to remain contained and well below long-term averages, with refinancing activity and healthy demand helping to absorb new supply. As the year progresses, we expect carry to be the primary driver of returns, with forward performance likely to track close to the current yield- to-worst of approximately 6.8%. In this environment, disciplined credit selection and a focus on quality will be key as the market navigates a more mature phase of the cycle.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Global High Yield Bond Fund B-Class Gross Acc	**7.7%**	**9.0%**	**6.5%**	**-5.7%**	**2.2%**
JPM Global High Yield Bond Fund C-Class Gross Acc	**7.8%**	**9.2%**	**6.5%**	**-5.6%**	**2.4%**
JPM Global High Yield Bond Fund I-Class Gross Acc	**8.0%**	**9.3%**	**6.7%**	**-5.4%**	**2.6%**
JPM Global High Yield Bond Fund X-Class Gross Acc	**8.3%**	**9.8%**	**7.2%**	**-5.1%**	**3.0%**
Benchmark Index	7.4%	9.4%	8.4%	-6.5%	1.8%

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 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 statistics

Risk and Reward Profile				**4† (5 at 31 July 2025)**
Fund size				**£126.5m**
Benchmark Index				**ICE BofA US High Yield Constrained Index Hedged to GBP**
Fund charges and expenses	B-Class	C-Class	I-Class	X-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)				
Annual management fee	**0.55%**	**0.45%**	**0.45%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**–**	**0.06%**

Comparative tables

B-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	143.09	130.73	123.67
Return before operating charges*	13.26	13.32	7.93
Operating charges	(1.04)	(0.96)	(0.87)
Return after operating charges*	12.22	12.36	7.06
Distributions	(9.04)	(8.68)	(7.62)
Retained distributions	9.04	8.68	7.62
Closing net asset value per share	155.31	143.09	130.73
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.54	9.46	5.71
Other information			
Closing net asset value (£000's)	2,584	2,554	2,662
Closing number of shares	1,663,892	1,784,566	2,036,138
Operating charges %	0.70	0.70	0.70
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	154.7	143.4	131.7
Lowest share price	139.6	130.3	120.2

B-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	89.92	87.53	88.04
Return before operating charges*	8.12	8.70	5.40
Operating charges	(0.64)	(0.63)	(0.61)
Return after operating charges*	7.48	8.07	4.79
Distributions	(5.55)	(5.68)	(5.30)
Closing net asset value per share	91.85	89.92	87.53
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.32	9.22	5.44
Other information			
Closing net asset value (£000's)	3,450	3,650	3,920
Closing number of shares	3,756,529	4,059,481	4,479,100
Operating charges %	0.70	0.70	0.70
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	92.95	91.85	89.52
Lowest share price	87.75	86.82	82.98

B-Class Monthly Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	90.26	87.86	88.35
Return before operating charges*	8.13	8.69	5.42
Operating charges	(0.64)	(0.62)	(0.61)
Return after operating charges*	7.49	8.07	4.81
Distributions	(5.55)	(5.67)	(5.30)
Closing net asset value per share	92.20	90.26	87.86
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.30	9.19	5.44
Other information			
Closing net asset value (£000's)	116	54	58
Closing number of shares	125,364	60,079	65,840
Operating charges %	0.70	0.70	0.70
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	92.57	91.76	89.83
Lowest share price	87.25	86.71	83.28

† 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 Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	161.64	147.55	139.44
Return before operating charges*	14.98	15.02	8.95
Operating charges	(1.00)	(0.93)	(0.84)
Return after operating charges*	13.98	14.09	8.11
Distributions	(10.22)	(9.79)	(8.60)
Retained distributions	10.22	9.79	8.60
Closing net asset value per share	175.62	161.64	147.55
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.65	9.55	5.82
Other information			
Closing net asset value (£000's)	62,571	85,833	72,381
Closing number of shares	35,628,114	53,101,421	49,056,488
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	175.0	162.0	148.6
Lowest share price	157.8	147.1	135.5

C-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	81.76	79.50	79.88
Return before operating charges*	7.38	7.90	4.91
Operating charges	(0.50)	(0.48)	(0.47)
Return after operating charges*	6.88	7.42	4.44
Distributions	(5.05)	(5.16)	(4.82)
Closing net asset value per share	83.59	81.76	79.50
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.41	9.33	5.56
Other information			
Closing net asset value (£000's)	34,630	32,600	33,663
Closing number of shares	41,425,526	39,873,195	42,344,862
Operating charges %	0.60	0.59	0.60
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	84.58	83.48	81.26
Lowest share price	79.81	78.89	75.34

C-Class Monthly Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	81.69	79.44	79.81
Return before operating charges*	7.35	7.86	4.89
Operating charges	(0.49)	(0.48)	(0.47)
Return after operating charges*	6.86	7.38	4.42
Distributions	(5.02)	(5.13)	(4.79)
Closing net asset value per share	83.53	81.69	79.44
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.40	9.29	5.54
Other information			
Closing net asset value (£000's)	7,432	6,318	5,146
Closing number of shares	8,897,732	7,734,039	6,477,208
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	83.84	83.03	81.14
Lowest share price	78.98	78.42	75.29

I-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	261.77	238.58	225.15
Return before operating charges*	24.29	24.30	14.46
Operating charges	(1.22)	(1.11)	(1.03)
Return after operating charges*	23.07	23.19	13.43
Distributions	(16.97)	(16.23)	(14.23)
Retained distributions	16.97	16.23	14.23
Closing net asset value per share	284.84	261.77	238.58
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.81	9.72	5.96
Other information			
Closing net asset value (£000's)	1,202	1,340	2,533
Closing number of shares	422,128	512,091	1,061,611
Operating charges %	0.45	0.45	0.45
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	283.8	262.4	240.3
Lowest share price	255.6	238.0	218.8

Comparative tables – continued

I-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	80.78	78.56	78.93
Return before operating charges*	7.30	7.80	4.85
Operating charges	(0.37)	(0.36)	(0.35)
Return after operating charges*	6.93	7.44	4.50
Distributions	(5.12)	(5.22)	(4.87)
Closing net asset value per share	82.59	80.78	78.56
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.58	9.47	5.70
Other information			
Closing net asset value (£000's)	982	857	1,484
Closing number of shares	1,189,352	1,060,976	1,888,596
Operating charges %	0.45	0.45	0.45
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	83.59	82.50	80.32
Lowest share price	78.87	77.94	74.45

X-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	200.16	181.73	170.82
Return before operating charges*	18.62	18.54	11.01
Operating charges	(0.12)	(0.11)	(0.10)
Return after operating charges*	18.50	18.43	10.91
Distributions	(12.88)	(12.27)	(10.72)
Retained distributions	12.88	12.27	10.72
Closing net asset value per share	218.66	200.16	181.73
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	9.24	10.14	6.39
Other information			
Closing net asset value (£000's)	13,492	19,586	16,262
Closing number of shares	6,170,386	9,784,992	8,948,627
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	217.8	200.7	183.0
Lowest share price	195.6	181.4	166.1

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.
‡ To 31 January 2026.
^ 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

	%
Communication Services	19.51
Industrials	16.56
Consumer Discretionary	13.28
Energy	10.64
Health Care	8.36
Materials	7.76
Information Technology	4.49
Consumer Staples	3.42
Forward Currency Contracts	2.80
Financials	2.64
Utilities	2.43
Real Estate	2.35
Net other assets	5.76

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

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 1.44% (1.62%)			
Communication Services 0.30% (0.43%)			
Diversified Telecommunication Services 0.09% (0.11%)			
Altice France SA	8,582	115	0.09
Altice Luxembourg SA	413	5	-
		120	**0.09**
Media 0.07% (0.06%)			
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^	575	2	-
Clear Channel Outdoor Holdings, Inc.	23,470	36	0.03
iHeartMedia, Inc. 'A'	9,618	23	0.02
National CineMedia, Inc.	8,538	22	0.02
		83	**0.07**
Wireless Telecommunication Services 0.14% (0.26%)			
Intelsat SA	15,394	176	0.14
		176	**0.14**
Communication Services total		**379**	**0.30**
Consumer Discretionary 0.20% (0.34%)			
Broadline Retail 0.16% (0.14%)			
MYT Holding LLC Preference	198,424	184	0.15
MYT Holding LLC 'B'^	105,172	19	0.01
NMG Parent LLC^	986	-	-
		203	**0.16**
Distributors 0.04% (0.00%)			
Incora Intermediate LLC^	5,998	48	0.04
		48	**0.04**
Specialty Retail 0.00% (0.20%)			
Consumer Discretionary total		**251**	**0.20**
Consumer Staples 0.00% (0.00%)			
Consumer Staples Distribution & Retail 0.00% (0.00%)			
Energy 0.00% (0.00%)			
Oil, Gas & Consumable Fuels 0.00% (0.00%)			
Health Care 0.54% (0.46%)			
Health Care Providers & Services 0.10% (0.10%)			
Envision Healthcare Corp.^	528	6	-
International Oncology Care, Inc.^	10,756	121	0.10
		127	**0.10**
Pharmaceuticals 0.44% (0.36%)			
Endo GUC Trust^	6,330	3	-
Mallinckrodt plc^	324,142,296	-	-
Mallinckrodt, Inc.^	4,797	371	0.30
MNK	2,317	179	0.14
		553	**0.44**
Health Care total		**680**	**0.54**
Industrials 0.01% (0.00%)			
Aerospace & Defense 0.01% (0.00%)			
Incora Top Holdco LLC^	487	10	0.01
		10	**0.01**
Industrials total		**10**	**0.01**
Materials 0.12% (0.01%)			
Chemicals 0.00% (0.01%)			
Venator Materials plc^	37	-	-
		-	**-**
Containers & Packaging 0.12% (0.00%)			
Ardagh Holdings SA	23,835	155	0.12
		155	**0.12**
Materials total		**155**	**0.12**

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 0.27% (0.38%)			
Specialized REITs 0.27% (0.38%)			
VICI Properties, Inc. 'A'	16,562	340	0.27
		340	**0.27**
Real Estate total		**340**	**0.27**
Equities total		**1,815**	**1.44**
Corporate Bonds 89.80% (90.27%)			
Communication Services 19.01% (18.42%)			
Diversified Telecommunication Services 7.31% (6.96%)			
Altice Financing SA 5.75% 15/08/2029	$374,000	197	0.16
Altice France SA 6.88% 15/10/2030	$350,611	252	0.20
Altice France SA 6.50% 15/04/2032	$362,805	259	0.21
Altice France SA 6.88% 15/07/2032	$70,000	50	0.04
CCO Holdings LLC 5.00% 01/02/2028	$650,000	472	0.37
CCO Holdings LLC 4.75% 01/03/2030	$2,642,000	1,844	1.46
CCO Holdings LLC 4.50% 15/08/2030	$1,607,000	1,104	0.87
CCO Holdings LLC 4.25% 01/02/2031	$1,912,000	1,279	1.01
CCO Holdings LLC 7.38% 01/03/2031	$325,000	244	0.19
CCO Holdings LLC 4.50% 01/05/2032	$165,000	108	0.09
CCO Holdings LLC 7.00% 01/02/2033	$159,000	117	0.09
Cipher Compute LLC 7.13% 15/11/2030	$107,000	81	0.06
Connect Holding II LLC 10.50% 03/04/2031	$279,000	200	0.16
Flash Compute LLC 7.25% 31/12/2030	$127,000	93	0.07
Frontier Communications Holdings LLC 5.00% 01/05/2028	$574,000	420	0.33
Frontier Communications Holdings LLC 6.75% 01/05/2029	$28,000	21	0.02
Frontier Communications Holdings LLC 5.88% 01/11/2029	$87,732	65	0.05
Frontier Communications Holdings LLC 6.00% 15/01/2030	$95,000	70	0.06
Frontier Communications Holdings LLC 8.75% 15/05/2030	$237,000	179	0.14
GCI LLC 4.75% 15/10/2028	$620,000	444	0.35
Level 3 Financing, Inc. 6.88% 30/06/2033	$352,000	265	0.21
Level 3 Financing, Inc. 7.00% 31/03/2034	$273,639	207	0.16
Lumen Technologies, Inc. 4.13% 15/04/2029	$278,455	203	0.16
Lumen Technologies, Inc. 5.38% 15/06/2029	$217,000	149	0.12
Lumen Technologies, Inc. 4.13% 15/04/2030	$616,404	450	0.36
Lumen Technologies, Inc. 4.13% 15/04/2030	$278,483	204	0.16
WULF Compute LLC 7.75% 15/10/2030	$345,000	263	0.21
		9,240	**7.31**
Entertainment 1.51% (1.37%)			
Cinemark USA, Inc. 5.25% 15/07/2028	$110,000	80	0.06
Cinemark USA, Inc. 7.00% 01/08/2032	$89,000	67	0.05
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$1,876,000	1,377	1.09
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$200,000	146	0.12
Warnermedia Holdings, Inc. 4.28% 15/03/2032	$276,000	178	0.14
Warnermedia Holdings, Inc. 5.05% 15/03/2042	$115,000	59	0.05
		1,907	**1.51**
Interactive Media & Services 0.06% (0.00%)			
Snap, Inc. 6.88% 01/03/2033	$99,000	74	0.06
		74	**0.06**
Media 9.91% (9.82%)			
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	$318,000	233	0.18
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	$541,000	391	0.31
Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031	$646,000	492	0.39
Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033	$280,000	217	0.17
CSC Holdings LLC 11.75% 31/01/2029	$200,000	107	0.08
CSC Holdings LLC 6.50% 01/02/2029	$1,120,000	524	0.41
CSC Holdings LLC 5.75% 15/01/2030	$740,000	213	0.17
CSC Holdings LLC 3.38% 15/02/2031	$200,000	87	0.07
CSC Holdings LLC 4.50% 15/11/2031	$360,000	160	0.13
Discovery Communications LLC 5.00% 20/09/2037	$55,000	31	0.02
DISH DBS Corp. 7.75% 01/07/2026	$840,000	601	0.48
DISH DBS Corp. 5.25% 01/12/2026	$1,085,000	771	0.61

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
DISH DBS Corp. 5.75% 01/12/2028	$315,000	223	0.18
DISH Network Corp. 11.75% 15/11/2027	$1,145,000	866	0.69
EchoStar Corp. 10.75% 30/11/2029	$405,000	324	0.26
EchoStar Corp. 6.75% 30/11/2030	$307,551	229	0.18
Gray Media, Inc. 10.50% 15/07/2029	$839,000	659	0.52
Gray Media, Inc. 4.75% 15/10/2030	$702,000	396	0.32
Gray Media, Inc. 5.38% 15/11/2031	$45,000	24	0.02
Gray Media, Inc. 7.25% 15/08/2033	$276,000	207	0.16
iHeartCommunications, Inc. 9.13% 01/05/2029	$1,088,990	752	0.59
iHeartCommunications, Inc. 10.88% 01/05/2030	$631,858	383	0.30
iHeartCommunications, Inc. 7.75% 15/08/2030	$262,778	164	0.13
Midcontinent Communications 8.00% 15/08/2032	$268,000	189	0.15
Neptune Bidco US, Inc. 9.29% 15/04/2029	$92,000	69	0.05
Neptune Bidco US, Inc. 9.50% 15/02/2033	$139,000	103	0.08
Nexstar Media, Inc. 5.63% 15/07/2027	$515,000	376	0.30
Nexstar Media, Inc. 4.75% 01/11/2028	$794,000	577	0.45
Outfront Media Capital LLC 4.25% 15/01/2029	$76,000	54	0.04
Outfront Media Capital LLC 4.63% 15/03/2030	$86,000	61	0.05
Outfront Media Capital LLC 7.38% 15/02/2031	$379,000	292	0.23
Sinclair Television Group, Inc. 8.13% 15/02/2033	$175,000	132	0.10
Sirius XM Radio LLC 4.00% 15/07/2028	$1,107,000	790	0.63
Sirius XM Radio LLC 5.50% 01/07/2029	$779,000	572	0.45
Sirius XM Radio LLC 4.13% 01/07/2030	$31,000	21	0.02
Stagwell Global LLC 5.63% 15/08/2029	$509,000	361	0.29
TEGNA, Inc. 5.00% 15/09/2029	$345,000	250	0.20
Univision Communications, Inc. 8.00% 15/08/2028	$367,000	277	0.22
Univision Communications, Inc. 7.38% 30/06/2030	$357,000	264	0.21
Univision Communications, Inc. 8.50% 31/07/2031	$7,000	5	–
Univision Communications, Inc. 9.38% 01/08/2032	$105,000	83	0.07
		12,530	**9.91**
Wireless Telecommunication Services 0.22% (0.27%)			
Altice France Lux 3 10.00% 15/01/2033	$99,000	70	0.05
Connect Finco Sarl 9.00% 15/09/2029	$200,000	155	0.12
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$90,000	58	0.05
		283	**0.22**
Communication Services total		**24,034**	**19.01**
Consumer Discretionary 13.08% (13.07%)			
Automobile Components 3.63% (3.99%)			
Adient Global Holdings Ltd. 7.00% 15/04/2028	$241,000	180	0.14
Adient Global Holdings Ltd. 8.25% 15/04/2031	$526,000	403	0.32
Adient Global Holdings Ltd. 7.50% 15/02/2033	$209,000	159	0.13
Allison Transmission, Inc. 4.75% 01/10/2027	$185,000	135	0.11
Allison Transmission, Inc. 5.88% 01/06/2029	$877,000	649	0.51
Allison Transmission, Inc. 5.88% 01/12/2033	$56,000	42	0.03
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$134,000	98	0.08
Clarios Global LP 6.75% 15/05/2028	$297,000	222	0.18
Clarios Global LP 6.75% 15/02/2030	$195,000	149	0.12
Clarios Global LP 6.75% 15/09/2032	$187,000	141	0.11
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	$1,008,381	760	0.60
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	$756,252	543	0.43
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	$385,000	251	0.20
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	$142,000	101	0.08
Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030	$93,000	69	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	$138,000	98	0.08
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	$624,000	434	0.34
IHO Verwaltungs GmbH 7.75% 15/11/2030	$200,000	154	0.12
		4,588	**3.63**
Automobiles 0.09% (0.16%)			
PM General Purchaser LLC 9.50% 01/10/2028	$177,000	118	0.09
		118	**0.09**
Broadline Retail 0.70% (0.54%)			
Shutterfly Finance LLC 8.50% 01/10/2027	$665,085	472	0.37
Shutterfly Finance LLC 9.75% 01/10/2027	$74,194	54	0.04
Wayfair LLC 7.25% 31/10/2029	$100,000	76	0.06
Wayfair LLC 7.75% 15/09/2030	$271,000	211	0.17
Wayfair LLC 6.75% 15/11/2032	$90,000	68	0.06
		881	**0.70**
Distributors 0.25% (0.24%)			
Gates Corp. 6.88% 01/07/2029	$71,000	54	0.04
RB Global Holdings, Inc. 6.75% 15/03/2028	$76,000	57	0.05
RB Global Holdings, Inc. 7.75% 15/03/2031	$62,000	47	0.03
Resideo Funding, Inc. 6.50% 15/07/2032	$216,000	160	0.13
		318	**0.25**
Diversified Consumer Services 0.29% (0.22%)			
Service Corp. International 3.38% 15/08/2030	$200,000	137	0.11
Service Corp. International 5.75% 15/10/2032	$50,000	37	0.03
Wand NewCo 3, Inc. 7.63% 30/01/2032	$256,000	196	0.15
		370	**0.29**
Hotels, Restaurants & Leisure 5.22% (4.86%)			
Acushnet Co. 5.63% 01/12/2033	$31,000	23	0.02
Boyne USA, Inc. 4.75% 15/05/2029	$344,000	248	0.20
Caesars Entertainment, Inc. 4.63% 15/10/2029	$201,000	141	0.11
Caesars Entertainment, Inc. 7.00% 15/02/2030	$470,000	355	0.28
Caesars Entertainment, Inc. 6.50% 15/02/2032	$304,000	227	0.18
Carnival Corp. 7.00% 15/08/2029	$94,000	72	0.06
Carnival Corp. 5.88% 15/06/2031	$45,000	34	0.03
Carnival Corp. 5.75% 01/08/2032	$425,000	319	0.25
Carnival Corp. 6.13% 15/02/2033	$427,000	321	0.25
Churchill Downs, Inc. 5.75% 01/04/2030	$75,000	55	0.04
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	$115,000	86	0.07
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	$22,000	15	0.01
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	$188,000	142	0.11
Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033	$966,000	724	0.57
Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033	$267,000	199	0.16
Hilton Domestic Operating Co., Inc. 5.50% 31/03/2034	$50,000	37	0.03
Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	$62,000	43	0.04
MGM Resorts International 6.13% 15/09/2029	$291,000	217	0.17
MGM Resorts International 6.50% 15/04/2032	$215,000	161	0.13
NCL Corp. Ltd. 5.88% 15/01/2031	$153,000	112	0.09
Rivers Enterprise Lender LLC 6.25% 15/10/2030	$53,000	39	0.03
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	$184,000	138	0.11
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	$420,000	318	0.25
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	$74,000	56	0.04
Six Flags Entertainment Corp. 5.38% 15/04/2027	$30,000	22	0.02
Six Flags Entertainment Corp. 5.25% 15/07/2029	$240,000	168	0.13
Six Flags Entertainment Corp. 7.25% 15/05/2031	$200,000	144	0.11
Six Flags Entertainment Corp. 8.63% 15/01/2032	$88,000	66	0.05
Six Flags Entertainment Corp. 8.63% 15/01/2032	$20,000	15	0.01
Six Flags Entertainment Corp. 6.63% 01/05/2032	$756,000	565	0.45
Station Casinos LLC 4.50% 15/02/2028	$650,000	473	0.37
Vail Resorts, Inc. 5.63% 15/07/2030	$107,000	79	0.06
Vail Resorts, Inc. 6.50% 15/05/2032	$201,000	153	0.12
Viking Cruises Ltd. 5.88% 15/10/2033	$232,000	172	0.14
Wynn Resorts Finance LLC 5.13% 01/10/2029	$335,000	246	0.20
Wynn Resorts Finance LLC 7.13% 15/02/2031	$358,000	282	0.22
Wynn Resorts Finance LLC 6.25% 15/03/2033	$179,000	133	0.11
		6,600	**5.22**
Household Durables 1.08% (0.94%)			
CD&R Smokey Buyer, Inc. 9.50% 15/10/2029	$262,000	169	0.13
Installed Building Products, Inc. 5.63% 01/02/2034	$65,000	48	0.04
Newell Brands, Inc. 6.38% 15/09/2027	$77,000	57	0.04
Newell Brands, Inc. 8.50% 01/06/2028	$175,000	134	0.11
Newell Brands, Inc. 6.63% 15/09/2029	$181,000	132	0.10
Newell Brands, Inc. 6.38% 15/05/2030	$170,000	123	0.09
Newell Brands, Inc. 6.63% 15/05/2032	$54,000	39	0.03
Newell Brands, Inc., STEP 6.87% 01/04/2036	$85,000	60	0.05
Somnigroup International, Inc. 4.00% 15/04/2029	$638,000	452	0.36
Somnigroup International, Inc. 3.88% 15/10/2031	$103,000	70	0.06
TopBuild Corp. 5.63% 31/01/2034	$112,000	83	0.07
		1,367	**1.08**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Leisure Products 0.20% (0.16%)			
Amer Sports Co. 6.75% 16/02/2031	$336,000	256	0.20
		256	**0.20**
Specialty Retail 1.62% (1.90%)			
Asbury Automotive Group, Inc. 4.50% 01/03/2028	$100,000	73	0.06
Asbury Automotive Group, Inc. 4.63% 15/11/2029	$193,000	139	0.11
Gap, Inc. (The) 3.63% 01/10/2029	$160,000	111	0.09
Group 1 Automotive, Inc. 6.38% 15/01/2030	$109,000	82	0.06
Lithia Motors, Inc. 4.63% 15/12/2027	$70,000	51	0.04
Lithia Motors, Inc. 5.50% 01/10/2030	$68,000	50	0.04
Petco Health & Wellness Co., Inc. 8.25% 01/02/2031	$136,000	100	0.08
PetSmart LLC 7.50% 15/09/2032	$356,000	267	0.21
Saks Global Enterprises LLC 11.00% 15/12/2029^§	$153,768	-	-
Sonic Automotive, Inc. 4.63% 15/11/2029	$400,000	287	0.23
Sonic Automotive, Inc. 4.88% 15/11/2031	$115,000	81	0.06
Staples, Inc. 10.75% 01/09/2029	$850,000	610	0.48
Staples, Inc. 12.75% 15/01/2030	$328,590	197	0.16
		2,048	**1.62**
Textiles, Apparel & Luxury Goods 0.00% (0.06%)			
Consumer Discretionary total		**16,546**	**13.08**
Consumer Staples 3.42% (4.00%)			
Beverages 0.26% (0.22%)			
Primo Water Holdings, Inc. 6.25% 01/04/2029	$455,000	333	0.26
		333	**0.26**
Consumer Staples Distribution & Retail 1.73% (1.49%)			
Albertsons Cos., Inc. 4.63% 15/01/2027	$370,000	270	0.21
Albertsons Cos., Inc. 5.88% 15/02/2028	$540,000	395	0.31
Albertsons Cos., Inc. 3.50% 15/03/2029	$487,000	342	0.27
Albertsons Cos., Inc. 5.50% 31/03/2031	$53,000	39	0.03
Albertsons Cos., Inc. 5.63% 31/03/2032	$233,000	170	0.14
Performance Food Group, Inc. 5.50% 15/10/2027	$794,000	580	0.46
Performance Food Group, Inc. 6.13% 15/09/2032	$87,000	65	0.05
Rite Aid Corp. 7.50% 31/12/2049^§	$88,078	-	-
US Foods, Inc. 6.88% 15/09/2028	$105,000	79	0.07
US Foods, Inc. 4.63% 01/06/2030	$335,000	241	0.19
		2,181	**1.73**
Food Products 0.24% (0.67%)			
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	$200,000	141	0.11
Post Holdings, Inc. 6.25% 15/02/2032	$214,000	161	0.13
		302	**0.24**
Household Products 0.70% (1.02%)			
Central Garden & Pet Co. 5.13% 01/02/2028	$480,000	351	0.28
Energizer Holdings, Inc. 4.75% 15/06/2028	$450,000	325	0.25
Energizer Holdings, Inc. 4.38% 31/03/2029	$295,000	207	0.17
Spectrum Brands, Inc. 3.88% 15/03/2031	$9,000	5	-
		888	**0.70**
Personal Care Products 0.49% (0.60%)			
Edgewell Personal Care Co. 5.50% 01/06/2028	$685,000	501	0.40
Prestige Brands, Inc. 5.13% 15/01/2028	$164,000	120	0.09
		621	**0.49**
Consumer Staples total		**4,325**	**3.42**
Energy 10.64% (11.92%)			
Energy Equipment & Services 1.00% (1.00%)			
Archrock Partners LP 6.25% 01/04/2028	$334,000	245	0.19
Archrock Partners LP 6.63% 01/09/2032	$159,000	120	0.10
Archrock Services LP 6.00% 01/02/2034	$51,000	37	0.03
Diamond Foreign Asset Co. 8.50% 01/10/2030	$100,000	78	0.06
Kodiak Gas Services LLC 7.25% 15/02/2029	$157,000	119	0.09
Kodiak Gas Services LLC 6.50% 01/10/2033	$81,000	61	0.05
Transocean International Ltd. 8.25% 15/05/2029	$299,000	223	0.18
Transocean International Ltd. 8.75% 15/02/2030	$206,250	157	0.12
Transocean Titan Financing Ltd. 8.38% 01/02/2028	$58,286	43	0.03
Valaris Ltd. 8.38% 30/04/2030	$59,000	45	0.04
WBI Operating LLC 6.25% 15/10/2030	$192,000	141	0.11
		1,269	**1.00**
Oil, Gas & Consumable Fuels 9.64% (10.92%)			
Antero Midstream Partners LP 5.75% 15/01/2028	$367,000	268	0.21
Antero Midstream Partners LP 5.38% 15/06/2029	$104,000	76	0.06
Antero Midstream Partners LP 5.75% 15/10/2033	$197,000	146	0.11
Antero Resources Corp. 5.38% 01/03/2030	$44,000	33	0.03
Ascent Resources Utica Holdings LLC 5.88% 30/06/2029	$53,000	39	0.03
Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	$183,000	139	0.11
Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	$145,000	110	0.09
Blue Racer Midstream LLC 6.63% 15/07/2026	$225,000	165	0.13
Blue Racer Midstream LLC 7.00% 15/07/2029	$141,000	107	0.08
Blue Racer Midstream LLC 7.25% 15/07/2032	$103,000	80	0.06
Buckeye Partners LP 3.95% 01/12/2026	$599,000	435	0.34
Buckeye Partners LP 6.75% 01/02/2030	$195,000	149	0.12
Chord Energy Corp. 6.00% 01/10/2030	$221,000	165	0.13
Chord Energy Corp. 6.75% 15/03/2033	$168,000	127	0.10
CNX Midstream Partners LP 4.75% 15/04/2030	$68,000	48	0.04
CNX Resources Corp. 6.00% 15/01/2029	$165,000	121	0.09
CNX Resources Corp. 7.38% 15/01/2031	$186,000	141	0.11
Comstock Resources, Inc. 6.75% 01/03/2029	$665,000	489	0.39
Comstock Resources, Inc. 5.88% 15/01/2030	$49,000	35	0.03
Crescent Energy Finance LLC 9.25% 15/02/2028	$453,000	341	0.27
Crescent Energy Finance LLC 7.63% 01/04/2032	$399,000	289	0.23
Crescent Energy Finance LLC 7.88% 15/04/2032	$313,000	228	0.18
Crescent Energy Finance LLC 7.38% 15/01/2033	$204,000	144	0.11
Crescent Energy Finance LLC 8.38% 15/01/2034	$149,000	110	0.09
Expand Energy Corp. 5.50% 15/09/2026^§	$75,000	-	-
Expand Energy Corp. 6.75% 15/04/2029	$151,000	111	0.09
Genesis Energy LP 7.75% 01/02/2028	$427,000	313	0.25
Genesis Energy LP 8.88% 15/04/2030	$162,000	124	0.10
Gulfport Energy Operating Corp. 6.75% 01/09/2029	$363,000	274	0.22
Harvest Midstream I LP 7.50% 15/05/2032	$195,000	149	0.12
Hess Midstream Operations LP 5.13% 15/06/2028	$255,000	186	0.15
Hess Midstream Operations LP 6.50% 01/06/2029	$161,000	122	0.10
Hilcorp Energy I LP 6.00% 15/04/2030	$110,000	79	0.06
Hilcorp Energy I LP 6.25% 15/04/2032	$180,000	126	0.10
Hilcorp Energy I LP 6.88% 15/05/2034	$20,000	14	0.01
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	$260,000	200	0.16
Howard Midstream Energy Partners LLC 6.63% 15/01/2034	$155,000	116	0.09
Kinetik Holdings LP 6.63% 15/12/2028	$53,000	40	0.03
Kinetik Holdings LP 5.88% 15/06/2030	$295,000	218	0.17
Matador Resources Co. 6.50% 15/04/2032	$213,000	159	0.12
Matador Resources Co. 6.25% 15/04/2033	$270,000	199	0.16
NGL Energy Operating LLC 8.13% 15/02/2029	$203,000	154	0.12
NGL Energy Operating LLC 8.38% 15/02/2032	$203,000	155	0.12
Northriver Midstream Finance LP 6.75% 15/07/2032	$88,000	65	0.05
NuStar Logistics LP 6.38% 01/10/2030	$114,000	87	0.07
Permian Resources Operating LLC 8.00% 15/04/2027	$170,000	125	0.10
Permian Resources Operating LLC 9.88% 15/07/2031	$409,000	321	0.25
Permian Resources Operating LLC 7.00% 15/01/2032	$169,000	129	0.10
Permian Resources Operating LLC 6.25% 01/02/2033	$184,000	139	0.11
Prairie Acquiror LP 9.00% 01/08/2029	$92,000	70	0.06
Rockies Express Pipeline LLC 6.75% 15/03/2033	$130,000	100	0.08
SM Energy Co. 6.75% 15/09/2026	$200,000	146	0.12
SM Energy Co. 6.63% 15/01/2027	$635,000	465	0.37
SM Energy Co. 8.38% 01/07/2028	$38,000	29	0.02
SM Energy Co. 8.63% 01/11/2030	$128,000	99	0.08
SM Energy Co. 8.75% 01/07/2031	$326,000	250	0.20
SM Energy Co. 9.63% 15/06/2033	$210,000	168	0.13
Sunoco LP 7.00% 01/05/2029	$118,000	90	0.07
Sunoco LP 4.50% 15/05/2029	$539,000	388	0.31
Sunoco LP 4.50% 30/04/2030	$158,000	113	0.09
Sunoco LP 5.63% 15/03/2031	$30,000	22	0.02
Tallgrass Energy Partners LP 5.50% 15/01/2028	$178,000	130	0.10
Tallgrass Energy Partners LP 7.38% 15/02/2029	$175,000	133	0.10
Tallgrass Energy Partners LP 6.00% 31/12/2030	$250,000	185	0.15
Tallgrass Energy Partners LP 6.00% 01/09/2031	$350,000	257	0.20
Tallgrass Energy Partners LP 6.75% 15/03/2034	$192,000	143	0.11
Venture Global LNG, Inc. 8.13% 01/06/2028	$162,000	121	0.10
Venture Global LNG, Inc. 9.50% 01/02/2029	$339,000	264	0.21
Venture Global LNG, Inc. 8.38% 01/06/2031	$65,000	49	0.04
Venture Global LNG, Inc. 9.88% 01/02/2032	$767,000	592	0.47
Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	$141,000	106	0.08
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	$546,000	414	0.33

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	$98,000	74	0.06
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	$62,000	51	0.04
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	$177,000	136	0.11
		12,185	**9.64**
Energy total		**13,454**	**10.64**
Financials 2.64% (3.81%)			
Banks 0.00% (0.01%)			
Capital Markets 0.00% (0.09%)			
Consumer Finance 0.82% (2.14%)			
Ford Motor Credit Co. LLC 6.95% 10/06/2026	$200,000	147	0.12
Ford Motor Credit Co. LLC 7.20% 10/06/2030	$200,000	157	0.12
Ford Motor Credit Co. LLC 5.73% 05/09/2030	$88,000	66	0.05
Ford Motor Credit Co. LLC 7.12% 07/11/2033	$200,000	158	0.13
Ford Motor Credit Co. LLC, FRN 6.63% 06/03/2026	$200,000	147	0.12
OneMain Finance Corp. 6.63% 15/01/2028	$164,000	123	0.10
OneMain Finance Corp. 5.38% 15/11/2029	$325,000	237	0.18
		1,035	**0.82**
Financial Services 1.70% (1.54%)			
Block, Inc. 5.63% 15/08/2030	$79,000	59	0.04
Block, Inc. 6.50% 15/05/2032	$532,000	404	0.32
Block, Inc. 6.00% 15/08/2033	$63,000	47	0.04
ICITII 6.00% 31/01/2033	$131,756	42	0.03
ION Platform Finance US, Inc. 7.88% 30/09/2032	$200,000	128	0.10
NCR Atleos Corp. 9.50% 01/04/2029	$467,000	366	0.29
Rocket Cos., Inc. 6.50% 01/08/2029	$15,000	11	0.01
Rocket Cos., Inc. 6.13% 01/08/2030	$303,000	227	0.18
Rocket Cos., Inc. 7.13% 01/02/2032	$146,000	111	0.09
Rocket Cos., Inc. 6.38% 01/08/2033	$163,000	124	0.10
Rocket Mortgage LLC 3.63% 01/03/2029	$673,000	475	0.37
Rocket Mortgage LLC 4.00% 15/10/2033	$14,000	9	0.01
Sanchez Energy Corp. 8.88% 15/03/2070^	$285,000	-	-
Shift4 Payments LLC 6.75% 15/08/2032	$201,000	150	0.12
		2,153	**1.70**
Insurance 0.12% (0.00%)			
Asurion LLC and Asurion Co-Issuer, Inc. 8.00% 31/12/2032	$193,000	147	0.12
		147	**0.12**
Mortgage Real Estate Investment Trusts (REITs) 0.00% (0.03%)			
Financials total		**3,335**	**2.64**
Health Care 7.82% (7.93%)			
Biotechnology 0.11% (0.14%)			
Grifols SA 4.75% 15/10/2028	$200,000	144	0.11
		144	**0.11**
Health Care Equipment & Supplies 1.29% (1.27%)			
Avantor Funding, Inc. 4.63% 15/07/2028	$550,000	399	0.31
Bausch + Lomb Corp. 8.38% 01/10/2028	$60,000	46	0.04
Hologic, Inc. 4.63% 01/02/2028	$205,000	150	0.12
Medline Borrower LP 3.88% 01/04/2029	$758,000	541	0.43
Medline Borrower LP 6.25% 01/04/2029	$378,000	285	0.22
Medline Borrower LP 5.25% 01/10/2029	$287,000	210	0.17
		1,631	**1.29**
Health Care Providers & Services 4.38% (4.17%)			
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	$150,000	108	0.09
Acadia Healthcare Co., Inc. 7.38% 15/03/2033	$65,000	47	0.04
Accendra Health, Inc. 4.50% 31/03/2029	$385,000	186	0.15
Accendra Health, Inc. 6.63% 01/04/2030	$169,000	70	0.05
AHP Health Partners, Inc. 5.75% 15/07/2029	$226,000	161	0.13
Community Health Systems, Inc. 6.00% 15/01/2029	$24,000	18	0.01
Community Health Systems, Inc. 6.13% 01/04/2030	$108,000	65	0.05
Community Health Systems, Inc. 5.25% 15/05/2030	$684,000	471	0.37
Community Health Systems, Inc. 4.75% 15/02/2031	$399,000	262	0.21
Community Health Systems, Inc. 10.88% 15/01/2032	$243,000	191	0.15
Concentra Health Services, Inc. 6.88% 15/07/2032	$84,000	64	0.05
DaVita, Inc. 4.63% 01/06/2030	$225,000	158	0.13
DaVita, Inc. 3.75% 15/02/2031	$720,000	483	0.38
DaVita, Inc. 6.88% 01/09/2032	$101,000	76	0.06
Encompass Health Corp. 4.50% 01/02/2028	$700,000	509	0.40
Encompass Health Corp. 4.75% 01/02/2030	$200,000	146	0.11
Global Medical Response, Inc. 7.38% 01/10/2032	$132,000	99	0.08
Molina Healthcare, Inc. 6.50% 15/02/2031	$126,000	94	0.07
Radiology Partners, Inc. 9.78% 15/02/2030	$105,228	77	0.07
Radiology Partners, Inc. 8.50% 15/07/2032	$400,000	307	0.24
Sotera Health Holdings LLC 7.38% 01/06/2031	$180,000	138	0.11
Surgery Center Holdings, Inc. 7.25% 15/04/2032	$299,000	220	0.17
Tenet Healthcare Corp. 5.13% 01/11/2027	$1,171,000	856	0.68
Tenet Healthcare Corp. 6.13% 15/06/2030	$161,000	120	0.10
Tenet Healthcare Corp. 6.75% 15/05/2031	$800,000	607	0.48
		5,533	**4.38**
Health Care Technology 0.78% (0.36%)			
IQVIA, Inc. 5.00% 15/10/2026	$485,000	354	0.28
IQVIA, Inc. 5.00% 15/05/2027	$400,000	293	0.23
IQVIA, Inc. 6.25% 01/06/2032	$452,000	343	0.27
		990	**0.78**
Pharmaceuticals 1.26% (1.99%)			
1261229 BC Ltd. 10.00% 15/04/2032	$876,000	657	0.52
Bausch Health Cos., Inc. 4.88% 01/06/2028	$144,000	97	0.08
Bausch Health Cos., Inc. 6.25% 15/02/2029	$85,000	49	0.04
Bausch Health Cos., Inc. 5.25% 30/01/2030	$25,000	13	0.01
Endo Finance Holdings LP 8.50% 15/04/2031	$97,000	75	0.06
Organon & Co. 4.13% 30/04/2028	$302,000	217	0.17
Organon & Co. 5.13% 30/04/2031	$720,000	478	0.38
		1,586	**1.26**
Health Care total		**9,884**	**7.82**
Industrials 16.55% (15.04%)			
Aerospace & Defense 0.83% (0.83%)			
ATI, Inc. 5.88% 01/12/2027	$297,000	217	0.17
ATI, Inc. 7.25% 15/08/2030	$171,000	131	0.10
ATI, Inc. 5.13% 01/10/2031	$140,000	102	0.08
Bombardier, Inc. 8.75% 15/11/2030	$175,000	137	0.11
Bombardier, Inc. 7.25% 01/07/2031	$192,000	149	0.12
Bombardier, Inc. 7.00% 01/06/2032	$166,000	127	0.10
Bombardier, Inc. 6.75% 15/06/2033	$104,000	80	0.06
Carpenter Technology Corp. 5.63% 01/03/2034	$52,000	39	0.03
Goat Holdco LLC 6.75% 01/02/2032	$94,000	71	0.06
		1,053	**0.83**
Building Products 3.61% (2.86%)			
Builders FirstSource, Inc. 4.25% 01/02/2032	$230,000	160	0.13
Builders FirstSource, Inc. 6.38% 15/06/2032	$299,000	225	0.18
Builders FirstSource, Inc. 6.38% 01/03/2034	$230,000	174	0.13
Builders FirstSource, Inc. 6.75% 15/05/2035	$108,000	83	0.06
EMRLD Borrower LP 6.63% 15/12/2030	$873,000	660	0.52
EMRLD Borrower LP 6.75% 15/07/2031	$111,000	85	0.07
Griffon Corp. 5.75% 01/03/2028	$465,000	340	0.27
JELD-WEN, Inc. 4.88% 15/12/2027	$300,000	193	0.15
JELD-WEN, Inc. 7.00% 01/09/2032	$130,000	60	0.05
JH North America Holdings, Inc. 5.88% 31/01/2031	$95,000	71	0.06
JH North America Holdings, Inc. 6.13% 31/07/2032	$142,000	106	0.08
Masterbrand, Inc. 7.00% 15/07/2032	$260,000	197	0.15
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$289,000	217	0.17
MIWD Holdco II LLC 5.50% 01/02/2030	$155,000	110	0.09
Quikrete Holdings, Inc. 6.38% 01/03/2032	$887,000	672	0.53
Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	$274,000	213	0.17
Standard Building Solutions, Inc. 6.50% 15/08/2032	$284,000	214	0.17
Standard Building Solutions, Inc. 6.25% 01/08/2033	$243,000	182	0.15
Standard Building Solutions, Inc. 5.88% 15/03/2034	$91,000	66	0.05
Standard Industries, Inc. 4.75% 15/01/2028	$743,000	540	0.43
		4,568	**3.61**
Commercial Services & Supplies 4.28% (3.81%)			
ACCO Brands Corp. 4.25% 15/03/2029	$415,000	281	0.22
ADT Security Corp. (The) 4.88% 15/07/2032	$363,000	257	0.20
Allied Universal Holdco LLC 4.63% 01/06/2028	$400,000	289	0.23
Allied Universal Holdco LLC 4.63% 01/06/2028	$200,000	144	0.11
APi Group DE, Inc. 4.13% 15/07/2029	$210,000	149	0.12
APi Group DE, Inc. 4.75% 15/10/2029	$174,000	125	0.10
Aramark Services, Inc. 5.00% 01/02/2028	$432,000	316	0.25
Brink's Co. (The) 6.50% 15/06/2029	$109,000	82	0.06

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Clarivate Science Holdings Corp. 3.88% 01/07/2028	$200,000	138	0.11
Clarivate Science Holdings Corp. 4.88% 01/07/2029	$298,000	187	0.15
Clean Harbors, Inc. 6.38% 01/02/2031	$25,000	19	0.01
Clean Harbors, Inc. 5.75% 15/10/2033	$147,000	110	0.09
CoreCivic, Inc. 8.25% 15/04/2029	$335,000	256	0.21
Garda World Security Corp. 6.00% 01/06/2029	$181,000	130	0.10
Garda World Security Corp. 6.50% 15/01/2031	$112,000	84	0.07
Garda World Security Corp. 8.25% 01/08/2032	$266,000	199	0.16
Garda World Security Corp. 8.38% 15/11/2032	$120,000	90	0.07
GEO Group, Inc. (The) 8.63% 15/04/2029	$259,000	198	0.16
GFL Environmental, Inc. 4.75% 15/06/2029	$647,000	470	0.37
GFL Environmental, Inc. 4.38% 15/08/2029	$159,000	114	0.09
GFL Environmental, Inc. 6.75% 15/01/2031	$210,000	161	0.13
Madison IAQ LLC 4.13% 30/06/2028	$730,000	527	0.42
Madison IAQ LLC 5.88% 30/06/2029	$450,000	328	0.26
Prime Security Services Borrower LLC 5.75% 15/04/2026	$21,000	15	0.01
Prime Security Services Borrower LLC 3.38% 31/08/2027	$221,000	158	0.12
Raven Acquisition Holdings LLC 6.88% 15/11/2031	$197,000	144	0.11
Williams Scotsman, Inc. 6.63% 15/06/2029	$112,000	85	0.07
Williams Scotsman, Inc. 6.63% 15/04/2030	$60,000	45	0.04
Williams Scotsman, Inc. 7.38% 01/10/2031	$234,000	178	0.14
Wrangler Holdco Corp. 6.63% 01/04/2032	$170,000	129	0.10
		5,408	**4.28**
Construction & Engineering 0.64% (0.59%)			
AECOM 6.00% 01/08/2033	$183,000	137	0.11
Dycom Industries, Inc. 4.50% 15/04/2029	$303,000	218	0.17
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	$374,000	274	0.22
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	$226,000	177	0.14
		806	**0.64**
Electrical Equipment 0.12% (0.42%)			
Sensata Technologies BV 5.88% 01/09/2030	$200,000	149	0.12
		149	**0.12**
Ground Transportation 1.97% (2.45%)			
Avis Budget Car Rental LLC 5.75% 15/07/2027	$18,000	13	0.01
Avis Budget Car Rental LLC 5.38% 01/03/2029	$750,000	535	0.42
Avis Budget Car Rental LLC 8.25% 15/01/2030	$406,000	307	0.24
Avis Budget Car Rental LLC 8.00% 15/02/2031	$12,000	9	0.01
Avis Budget Car Rental LLC 8.38% 15/06/2032	$222,000	167	0.13
First Student Bidco, Inc. 4.00% 31/07/2029	$454,000	323	0.26
Hertz Corp. (The) 5.50% 31/03/2026^§	$500,000	–	–
Hertz Corp. (The) 7.13% 01/08/2026^§	$320,000	–	–
Hertz Corp. (The) 4.63% 01/12/2026	$184,000	127	0.10
Hertz Corp. (The) 6.00% 15/01/2028^§	$305,000	–	–
Hertz Corp. (The) 12.63% 15/07/2029	$424,000	312	0.25
Hertz Corp. (The) 5.00% 01/12/2029	$500,000	241	0.19
NESCO Holdings II, Inc. 5.50% 15/04/2029	$235,000	169	0.13
XPO, Inc. 6.25% 01/06/2028	$180,000	133	0.11
XPO, Inc. 7.13% 01/02/2032	$204,000	157	0.12
		2,493	**1.97**
Machinery 1.28% (1.13%)			
ATS Corp. 4.13% 15/12/2028	$310,000	221	0.17
Chart Industries, Inc. 7.50% 01/01/2030	$492,000	374	0.30
Chart Industries, Inc. 9.50% 01/01/2031	$38,000	29	0.02
Enpro, Inc. 6.13% 01/06/2033	$82,000	62	0.05
Esab Corp. 6.25% 15/04/2029	$154,000	116	0.09
Lsf12 Helix Parent LLC 7.13% 01/02/2033	$88,000	64	0.05
Terex Corp. 5.00% 15/05/2029	$450,000	328	0.26
Terex Corp. 6.25% 15/10/2032	$360,000	269	0.21
Wabash National Corp. 4.50% 15/10/2028	$238,000	162	0.13
		1,625	**1.28**
Passenger Airlines 0.89% (1.16%)			
American Airlines, Inc. 5.50% 20/04/2026	$134,653	98	0.08
American Airlines, Inc. 5.75% 20/04/2029	$717,625	530	0.42
JetBlue Airways Corp. 9.88% 20/09/2031	$413,000	303	0.24
United Airlines Holdings, Inc. 5.38% 01/03/2031	$82,000	61	0.05
VistaJet Malta Finance plc 9.50% 01/06/2028	$170,000	129	0.10
		1,121	**0.89**
Professional Services 0.15% (0.14%)			
Science Applications International Corp. 5.88% 01/11/2033	$90,000	66	0.05
TriNet Group, Inc. 7.13% 15/08/2031	$159,000	120	0.10
		186	**0.15**
Trading Companies & Distributors 2.78% (1.65%)			
EquipmentShare.com, Inc. 9.00% 15/05/2028	$523,000	399	0.31
EquipmentShare.com, Inc. 8.63% 15/05/2032	$115,000	90	0.07
EquipmentShare.com, Inc. 8.00% 15/03/2033	$122,000	94	0.07
Herc Holdings, Inc. 6.63% 15/06/2029	$237,000	179	0.15
Herc Holdings, Inc. 7.00% 15/06/2030	$130,000	100	0.08
Imola Merger Corp. 4.75% 15/05/2029	$855,000	615	0.49
QXO Building Products, Inc. 6.75% 30/04/2032	$333,000	251	0.20
United Rentals North America, Inc. 4.88% 15/01/2028	$405,000	296	0.23
United Rentals North America, Inc. 5.38% 15/11/2033	$86,000	63	0.05
United Rentals North America, Inc. 6.13% 15/03/2034	$680,000	516	0.41
WESCO Distribution, Inc. 7.25% 15/06/2028	$712,000	527	0.41
WESCO Distribution, Inc. 6.38% 15/03/2029	$200,000	151	0.12
WESCO Distribution, Inc. 6.63% 15/03/2032	$205,000	156	0.12
WESCO Distribution, Inc. 6.38% 15/03/2033	$112,000	85	0.07
		3,522	**2.78**
Industrials total		**20,931**	**16.55**
Information Technology 4.49% (4.85%)			
Communications Equipment 0.00% (0.98%)			
Electronic Equipment, Instruments & Components 0.65% (0.58%)			
Coherent Corp. 5.00% 15/12/2029	$675,000	491	0.39
Insight Enterprises, Inc. 6.63% 15/05/2032	$72,000	54	0.04
Sensata Technologies, Inc. 3.75% 15/02/2031	$400,000	274	0.22
		819	**0.65**
IT Services 0.83% (0.45%)			
Ahead DB Holdings LLC 6.63% 01/05/2028	$492,000	356	0.28
Arches Buyer, Inc. 4.25% 01/06/2028	$99,000	71	0.06
Arches Buyer, Inc. 6.13% 01/12/2028	$46,000	32	0.02
Conduent Business Services LLC 6.00% 01/11/2029	$295,000	175	0.14
CoreWeave, Inc. 9.25% 01/06/2030	$286,000	206	0.16
CoreWeave, Inc. 9.00% 01/02/2031	$298,000	212	0.17
		1,052	**0.83**
Semiconductors & Semiconductor Equipment 1.47% (1.27%)			
ams-OSRAM AG 12.25% 30/03/2029	$325,000	252	0.20
Entegris, Inc. 4.75% 15/04/2029	$329,000	240	0.19
Entegris, Inc. 5.95% 15/06/2030	$867,000	647	0.51
Kioxia Holdings Corp. 6.25% 24/07/2030	$200,000	151	0.12
ON Semiconductor Corp. 3.88% 01/09/2028	$440,000	315	0.25
Qnity Electronics, Inc. 5.75% 15/08/2032	$126,000	94	0.08
Qnity Electronics, Inc. 6.25% 15/08/2033	$73,000	55	0.04
Synaptics, Inc. 4.00% 15/06/2029	$149,000	106	0.08
		1,860	**1.47**
Software 1.12% (1.30%)			
AthenaHealth Group, Inc. 6.50% 15/02/2030	$450,000	319	0.25
Fair Isaac Corp. 6.00% 15/05/2033	$147,000	109	0.09
RingCentral, Inc. 8.50% 15/08/2030	$341,000	262	0.21
SS&C Technologies, Inc. 5.50% 30/09/2027	$853,000	623	0.49
SS&C Technologies, Inc. 6.50% 01/06/2032	$140,000	105	0.08
		1,418	**1.12**
Technology Hardware, Storage & Peripherals 0.42% (0.27%)			
Diebold Nixdorf, Inc. 7.75% 31/03/2030	$174,000	135	0.11
Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029	$259,000	200	0.16
Seagate Data Storage Technology Pte. Ltd. 8.50% 15/07/2031	$41,000	32	0.02
Seagate Data Storage Technology Pte. Ltd. 5.75% 01/12/2034	$45,000	34	0.03
Xerox Corp. 10.25% 15/10/2030	$123,000	74	0.06
Xerox Holdings Corp. 8.88% 30/11/2029	$207,000	55	0.04
		530	**0.42**
Information Technology total		**5,679**	**4.49**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Materials 7.64% (7.13%)			
Chemicals 4.14% (3.52%)			
Avient Corp. 7.13% 01/08/2030	$149,000	112	0.09
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	$595,000	458	0.36
Celanese US Holdings LLC 7.00% 15/02/2031	$88,000	66	0.05
Celanese US Holdings LLC 7.38% 15/02/2034	$401,000	298	0.24
Chemours Co. (The) 5.75% 15/11/2028	$830,000	602	0.48
CVR Partners LP 6.13% 15/06/2028	$264,000	193	0.15
Element Solutions, Inc. 3.88% 01/09/2028	$377,000	268	0.21
INEOS Finance plc 6.75% 15/05/2028	$200,000	128	0.10
INEOS Finance plc 7.50% 15/04/2029	$488,000	299	0.24
INEOS Quattro Finance 2 Plc 9.63% 15/03/2029	$200,000	116	0.09
NOVA Chemicals Corp. 5.25% 01/06/2027	$830,000	609	0.48
NOVA Chemicals Corp. 8.50% 15/11/2028	$377,000	288	0.23
NOVA Chemicals Corp. 9.00% 15/02/2030	$185,000	144	0.11
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$445,000	320	0.25
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	$213,000	147	0.12
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	$308,000	212	0.17
Solstice Advanced Materials, Inc. 5.63% 30/09/2033	$215,000	158	0.12
Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029	$335,426	6	–
WR Grace Holdings LLC 4.88% 15/06/2027	$425,000	311	0.25
WR Grace Holdings LLC 5.63% 15/08/2029	$523,000	365	0.29
WR Grace Holdings LLC 6.63% 15/08/2032	$136,000	99	0.08
WR Grace Holdings LLC 7.00% 01/08/2033	$52,000	38	0.03
		5,237	**4.14**
Construction Materials 0.17% (0.13%)			
Knife River Corp. 7.75% 01/05/2031	$280,000	213	0.17
		213	**0.17**
Containers & Packaging 1.85% (2.04%)			
Ardagh Group SA 12.00% 01/12/2030	$473,000	327	0.26
Ardagh Group SA 9.50% 01/12/2030	$270,000	213	0.17
Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	$298,000	219	0.17
LABL, Inc. 8.63% 01/10/2031§	$246,000	82	0.07
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2030	$1,286,000	957	0.76
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2030	$460,000	331	0.26
TriMas Corp. 4.13% 15/04/2029	$289,000	206	0.16
		2,335	**1.85**
Metals & Mining 1.48% (1.44%)			
Alcoa Nederland Holding BV 7.13% 15/03/2031	$200,000	155	0.12
Alumina Pty. Ltd. 6.13% 15/03/2030	$200,000	151	0.12
Alumina Pty. Ltd. 6.38% 15/09/2032	$200,000	152	0.12
Big River Steel LLC 6.63% 31/01/2029	$292,000	215	0.17
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	$190,000	137	0.11
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	$247,000	188	0.15
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	$211,000	158	0.12
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	$92,000	64	0.05
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	$134,000	103	0.08
Cleveland-Cliffs, Inc. 7.63% 15/01/2034	$72,000	55	0.04
Commercial Metals Co. 5.75% 15/11/2033	$134,000	99	0.08
Compass Minerals International, Inc. 8.00% 01/07/2030	$90,000	70	0.06
Novelis Corp. 4.75% 30/01/2030	$195,000	138	0.11
Novelis Corp. 6.88% 30/01/2030	$63,000	48	0.04
Novelis Corp. 3.88% 15/08/2031	$116,000	77	0.06
Novelis Corp. 6.38% 15/08/2033	$90,000	67	0.05
		1,877	**1.48**
Materials total		**9,662**	**7.64**
Real Estate 2.08% (2.20%)			
Diversified REITs 0.00% (0.62%)			
Health Care REITs 0.09% (0.07%)			
MPT Operating Partnership LP 8.50% 15/02/2032	$142,000	111	0.09
		111	**0.09**
Hotel & Resort REITs 0.88% (0.84%)			
RHP Hotel Properties LP 4.75% 15/10/2027	$450,000	328	0.25
RHP Hotel Properties LP 7.25% 15/07/2028	$122,000	92	0.07
RHP Hotel Properties LP 4.50% 15/02/2029	$488,000	352	0.28
RHP Hotel Properties LP 6.50% 01/04/2032	$409,000	309	0.25
RHP Hotel Properties LP 6.50% 15/06/2033	$48,000	36	0.03
		1,117	**0.88**
Real Estate Management & Development 0.41% (0.19%)			
Anywhere Real Estate Group LLC 5.25% 15/04/2030	$533,000	372	0.29
Anywhere Real Estate Group LLC 9.75% 15/04/2030	$188,000	150	0.12
		522	**0.41**
Specialized REITs 0.70% (0.48%)			
Iron Mountain, Inc. 4.88% 15/09/2027	$95,000	69	0.06
Iron Mountain, Inc. 5.00% 15/07/2028	$243,000	177	0.14
Iron Mountain, Inc. 4.88% 15/09/2029	$229,000	165	0.13
Iron Mountain, Inc. 5.25% 15/07/2030	$369,000	267	0.21
Millrose Properties, Inc. 6.38% 01/08/2030	$187,000	140	0.11
Millrose Properties, Inc. 6.25% 15/09/2032	$92,000	68	0.05
		886	**0.70**
Real Estate total		**2,636**	**2.08**
Utilities 2.43% (1.90%)			
Electric Utilities 1.59% (1.22%)			
NRG Energy, Inc. 3.38% 15/02/2029	$300,000	210	0.16
NRG Energy, Inc. 5.25% 15/06/2029	$115,000	84	0.07
NRG Energy, Inc. 3.63% 15/02/2031	$303,000	206	0.17
NRG Energy, Inc. 6.00% 01/02/2033	$192,000	143	0.11
NRG Energy, Inc. 7.00% 15/03/2033	$112,000	90	0.07
NRG Energy, Inc. 5.75% 15/01/2034	$174,000	128	0.10
NRG Energy, Inc. 6.00% 15/01/2036	$176,000	130	0.10
Vistra Operations Co. LLC 5.63% 15/02/2027	$448,000	328	0.26
Vistra Operations Co. LLC 5.00% 31/07/2027	$30,000	22	0.02
Vistra Operations Co. LLC 4.38% 01/05/2029	$70,000	51	0.03
Vistra Operations Co. LLC 7.75% 15/10/2031	$430,000	333	0.27
Vistra Operations Co. LLC 6.88% 15/04/2032	$192,000	147	0.12
VoltaGrid LLC 7.38% 01/11/2030	$188,000	139	0.11
		2,011	**1.59**
Gas Utilities 0.32% (0.41%)			
AmeriGas Partners LP 9.38% 01/06/2028	$140,000	105	0.08
AmeriGas Partners LP 9.50% 01/06/2030	$130,000	102	0.08
Superior Plus LP 4.50% 15/03/2029	$285,000	204	0.16
		411	**0.32**
Independent Power and Renewable Electricity Producers 0.52% (0.27%)			
Constellation Energy Generation LLC 4.63% 01/02/2029	$95,000	69	0.05
Constellation Energy Generation LLC 5.00% 01/02/2031	$268,000	199	0.16
Talen Energy Supply LLC 6.25% 01/02/2034	$521,000	386	0.31
		654	**0.52**
Utilities total		**3,076**	**2.43**
Corporate Bonds total		**113,562**	**89.80**
Government Bond 0.00% (2.32%)			
Government Bond total		**–**	**–**
Convertible Bonds 0.20% (0.08%)			
Communication Services 0.20% (0.08%)			
Media 0.20% (0.08%)			
EchoStar Corp. 3.88% 30/11/2030	$98,504	250	0.20
		250	**0.20**
Communication Services total		**250**	**0.20**
Convertible Bonds total		**250**	**0.20**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 2.80% ((1.05)%)			
Buy GBP 126,598,031 sell USD 169,997,168 dated 04/02/2026		3,227	2.55
Buy GBP 126,457,288 sell USD 173,790,717 dated 04/03/2026		331	0.26
Buy USD 303,898 sell EUR 258,807 dated 04/02/2026		(4)	–
Buy USD 309,190 sell EUR 258,807 dated 04/03/2026		–	–
Buy USD 446,563 sell GBP 333,072 dated 04/02/2026		(9)	(0.01)
Buy USD 905,312 sell GBP 656,133 dated 04/03/2026		1	–
Forward Currency Contracts total		**3,546**	**2.80**
Investment assets (including Investment liabilities)		119,173	94.24
Net other assets		7,286	5.76
Net assets		**126,459**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

§ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		3,399		4,219
Revenue	3	8,615		9,106	
Expenses	4	(743)		(749)	
Net revenue before taxation		7,872		8,357	
Taxation	5	(4)		(8)	
Net revenue after taxation			7,868		8,349
Total return before distributions			**11,267**		**12,568**
Distributions	6		(8,409)		(8,911)
Change in net assets attributable to shareholders from investment activities			**2,858**		**3,657**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		119,186	144,115
Current assets:			
Debtors	8	2,231	2,645
Cash and bank balances	9	6,265	9,683
Total assets		**127,682**	**156,443**
Liabilities:			
Investment liabilities		(13)	(1,648)
Creditors:			
Bank overdrafts		(36)	-
Distributions payable		(595)	(643)
Other creditors	10	(579)	(1,359)
Total liabilities		**(1,223)**	**(3,650)**
Net assets attributable to shareholders		**126,459**	**152,793**

The notes to these financial statements are shown on pages 268 to 272.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**152,793**		**138,110**
Amounts receivable on issue of shares	19,572		34,909	
Amounts payable on cancellation of shares	(54,215)		(30,171)	
		(34,643)		4,738
Dilution adjustment		111		75
Change in net assets attributable to shareholders from investment activities (see above)		2,858		3,657
Retained distributions on accumulation shares		5,338		6,211
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**126,459**		**152,793**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global High Yield Bond Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(8,233)	6,850
Derivative contracts	142	-
Forward currency contracts	22,544	(10,602)
Non-derivative securities	(11,054)	7,971
Net capital gains	3,399	4,219

3. Revenue

	2026 £000's	2025 £000's
Income from overseas equity investments	12	119
Interest on bank and term deposits	55	72
Interest on derivatives	22	-
Interest on fixed-interest securities	8,511	8,915
Property income distributions	15	-
Total revenue	8,615	9,106

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	541	560
Operating expenses	186	189
	727	749
Payable to the Depositary or associate of the Depositary:		
Interest payable	16	-
Total expenses	743	749

The fees paid to the auditors for the year ended 31 January 2026 are £21,630 (31.01.25: £21,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	4	8
Current year tax charge (Note 5b)	4	8
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	7,872	8,357
Corporation tax at 20%	1,574	1,671
Effects of:		
Dividends not subject to corporation tax	-	(17)
Interest distributions deductible for tax purposes	(1,575)	(1,654)
Overseas tax suffered	4	8
	(1,571)	(1,663)
Total tax charge (Note 5a)	4	8

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:

	2026 £000's	2025 £000's
First monthly interest distribution	32	27
Second monthly interest distribution	31	28
First quarterly interest distribution	2,079	2,125
Fourth monthly interest distribution	34	27
Fifth monthly interest distribution	31	28
Second quarterly interest distribution	2,028	1,985
Seventh monthly interest distribution	35	29
Eighth monthly interest distribution	41	34
Third quarterly interest distribution	1,990	2,172
Tenth monthly interest distribution	34	33
Eleventh monthly interest distribution	40	35
Final Interest distribution	1,727	2,408
Add: Amounts payable on cancellation of shares	438	246
Deduct: Amounts receivable on issue of shares	(131)	(266)
Distributions for the year	8,409	8,911

Details of the distribution per share are set out on pages 273 to 280.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	7,868	8,349
ACD fee taken to capital	541	560
Add: Undistributed revenue brought forward	-	2
Distributions	8,409	8,911

8. Debtors

	2026 £000's	2025 £000's
Accrued income	1,948	2,284
Due from the ACD for shares issued	283	316
Sales awaiting settlement	-	45
Total debtors	2,231	2,645

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	6,265	9,683

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	58	70
Due to the ACD for shares cancelled	55	17
Purchases awaiting settlement	466	1,272
Total other creditors	579	1,359

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £169,639 (31.01.25: £228,606 due to ACD). Details of related party transactions are given under the note on page 14.

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 are £nil (31.01.25: £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 10.62% (31.01.25: 12.77%)
- FIL Nominee (Shareholdings) Limited 26.04% (31.01.25: 18.05%)
- Hargreaves Lansdown Nominees Ltd 12.98% (31.01.25: 10.16%)

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.

	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%

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 257 to 259. All classes have the same rights on winding up.

15. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade securities	4,453	3.54
Below investment grade securities	108,867	86.07
Unrated securities	492	0.39
	113,812	90.00
31.01.25		
Investment grade	12,605	8.25
Below investment grade	128,489	84.09
Unrated	506	0.33
	141,600	92.67

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)

	2026			2025		
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	1,070	133,788	(132,718)	(101)	162,418	(162,519)
Euro	50	224	(174)	–	–	–
	1,120	134,012	(132,892)	(101)	162,418	(162,519)

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 £112,000 (31.01.25: £10,000).

Interest rate risk

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

	2026				2025			
Currency	Total assets £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's	Total assets £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying any interest £000's
UK Sterling	126,110	(126,265)	–	252,375	153,624	(151,678)	–	305,302
US Dollar	1,535	132,452	113,665	(244,582)	1,171	161,887	143,550	(304,266)
Euro	50	225	–	(175)	–	–	–	–
	127,695	6,412	113,665	7,618	154,795	10,209	143,550	1,036

	2026			2025		
Currency	Total liabilities £000's	Floating rate financial liabilities £000's	Financial liabilities not carrying any interest £000's	Total liabilities £000's	Floating rate financial liabilities £000's	Financial liabilities not carrying any interest £000's
US Dollar	(466)	–	(466)	(1,272)	–	(1,272)
UK Sterling	(770)	(36)	(734)	(730)	–	(730)
	(1,236)	(36)	(1,200)	(2,002)	–	(2,002)

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 £12,004,000 (31.01.25: £15,376,000).

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 £11,917,000 (31.01.25: £14,247,000).

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 14.

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										
2026	3,191	–	–	–	–	–	–	–	–	3,191
2025	(3)	–	–	–	–	–	–	–	–	(3)
BNP Paribas										
2026	330	–	–	–	–	–	–	–	–	330
2025	(1,635)	–	–	–	–	–	–	–	–	(1,635)
HSBC										
2026	4	–	–	–	–	–	–	–	–	4
2025	14	–	–	–	–	–	–	–	–	14
Morgan Stanley										
2026	21	–	–	–	–	–	–	–	–	21
2025	(4)	–	–	–	–	–	–	–	–	(4)
State Street										
2026	–	–	–	–	–	–	–	–	–	–
2025	19	–	–	–	–	–	–	–	–	19
2026 Total	3,546	–	–	–	–	–	–	–	–	3,546
2025 Total	(1,609)	–	–	–	–	–	–	–	–	(1,609)

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	421	–	1,027	–
Level 2: Observable market data	117,329	(13)	141,258	(1,648)
Level 3: Unobservable data	1,436	–	1,830	–
Total	119,186	(13)	144,115	(1,648)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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% (31.01.25: 0.23%). 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	1,784,566	144,720	(245,588)	(19,806)	1,663,892
B-Class Gross Income Shares	4,059,481	4,238	(307,190)	-	3,756,529
B-Class Monthly Gross Income Shares	60,079	-	-	65,285	125,364
C-Class Gross Accumulation Shares	53,101,421	5,712,057	(23,165,269)	(20,095)	35,628,114
C-Class Gross Income Shares	39,873,195	5,805,538	(4,310,528)	57,321	41,425,526
C-Class Monthly Gross Income Shares	7,734,039	3,040,962	(1,804,117)	(73,152)	8,897,732
I-Class Gross Accumulation Shares	512,091	389,649	(485,312)	5,700	422,128
I-Class Gross Income Shares	1,060,976	225,934	(98,647)	1,089	1,189,352
X-Class Gross Accumulation Shares	9,784,992	702,827	(4,317,433)	-	6,170,386
X2-Class Gross Accumulation Shares*	1,000	-	(1,000)	-	-

* X2-Class Gross Accumulation Shares closed on 2 June 2025.

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 6.32%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Gross Accumulation Shares	154.40	156.20	1.17%
B-Class Gross Income Shares	92.65	90.86	(1.93)%
B-Class Monthly Gross Income Shares	92.10	91.20	(0.98)%
C-Class Gross Accumulation Shares	174.60	176.70	1.20%
C-Class Gross Income Shares	84.32	82.72	(1.90)%
C-Class Monthly Gross Income Shares	83.44	82.66	(0.93)%
I-Class Gross Accumulation Shares	283.30	286.60	1.16%
I-Class Gross Income Shares	83.34	81.73	(1.93)%
X-Class Gross Accumulation Shares	217.40	220.30	1.33%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 3.87% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025
Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Gross Accumulation Shares				
Group 1	2.196888p	-	2.196888p	2.305445p
Group 2	1.065520p	1.131368p	2.196888p	2.305445p
B-Class Gross Income Shares				
Group 1	1.318419p	-	1.318419p	1.472711p
Group 2	0.627635p	0.690784p	1.318419p	1.472711p
C-Class Gross Accumulation Shares				
Group 1	2.483898p	-	2.483898p	2.604099p
Group 2	1.383277p	1.100621p	2.483898p	2.604099p
C-Class Gross Income Shares				
Group 1	1.199847p	-	1.199847p	1.339907p
Group 2	0.512621p	0.687226p	1.199847p	1.339907p
I-Class Gross Accumulation Shares				
Group 1	4.132844p	-	4.132844p	4.314394p
Group 2	2.446274p	1.686570p	4.132844p	4.314394p
I-Class Gross Income Shares				
Group 1	1.216554p	-	1.216554p	1.353831p
Group 2	0.697976p	0.518578p	1.216554p	1.353831p
X-Class Gross Accumulation Shares				
Group 1	3.138689p	-	3.138689p	3.267409p
Group 2	3.138689p	-	3.138689p	3.267409p
X2-Class Gross Accumulation Shares				
Group 1	-	-	-	1.905000p
Group 2	-	-	-	1.905000p

Distribution tables – continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Gross Accumulation Shares				
Group 1	2.457100p	–	2.457100p	2.204135p
Group 2	1.093079p	1.364021p	2.457100p	2.204135p
B-Class Gross Income Shares				
Group 1	1.498311p	–	1.498311p	1.430460p
Group 2	1.011775p	0.486536p	1.498311p	1.430460p
C-Class Gross Accumulation Shares				
Group 1	2.777382p	–	2.777382p	2.489106p
Group 2	1.274299p	1.503083p	2.777382p	2.489106p
C-Class Gross Income Shares				
Group 1	1.363207p	–	1.363207p	1.300148p
Group 2	0.633291p	0.729916p	1.363207p	1.300148p
I-Class Gross Accumulation Shares				
Group 1	4.606701p	–	4.606701p	4.125121p
Group 2	3.069509p	1.537192p	4.606701p	4.125121p
I-Class Gross Income Shares				
Group 1	1.378391p	–	1.378391p	1.315494p
Group 2	0.527542p	0.850849p	1.378391p	1.315494p
X-Class Gross Accumulation Shares				
Group 1	3.499345p	–	3.499345p	3.120246p
Group 2	3.499345p	0.000000p	3.499345p	3.120246p
X2-Class Gross Accumulation Shares				
Group 1	–	–	–	1.819000p
Group 2	–	–	–	1.819000p

Distribution tables – continued

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Gross Accumulation Shares				
Group 1	2.397022p	–	2.397022p	2.073240p
Group 2	2.246787p	0.150235p	2.397022p	2.073240p
B-Class Gross Income Shares				
Group 1	1.485714p	–	1.485714p	1.365237p
Group 2	0.772680p	0.713034p	1.485714p	1.365237p
C-Class Gross Accumulation Shares				
Group 1	2.701483p	–	2.701483p	2.341605p
Group 2	1.470954p	1.230529p	2.701483p	2.341605p
C-Class Gross Income Shares				
Group 1	1.351394p	–	1.351394p	1.246744p
Group 2	0.587500p	0.763894p	1.351394p	1.246744p
I-Class Gross Accumulation Shares				
Group 1	4.495400p	–	4.495400p	3.881039p
Group 2	3.465588p	1.029812p	4.495400p	3.881039p
I-Class Gross Income Shares				
Group 1	1.367671p	–	1.367671p	1.258568p
Group 2	0.712371p	0.655300p	1.367671p	1.258568p
X-Class Gross Accumulation Shares				
Group 1	3.410068p	–	3.410068p	1.715000p
Group 2	3.410068p	–	3.410068p	1.715000p
X2-Class Gross Accumulation Shares*				
Group 1	–	–	–	2.933517p
Group 2	–	–	–	2.933517p

* X2-Class Gross Accumulation Shares closed on 2 June 2025.

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Gross Accumulation Shares				
Group 1	1.989775p	–	1.989775p	2.100000p
Group 2	1.625757p	0.364018p	1.989775p	2.100000p
B-Class Gross Income Shares				
Group 1	1.251233p	–	1.251233p	1.410000p
Group 2	0.654906p	0.596327p	1.251233p	1.410000p
C-Class Gross Accumulation Shares				
Group 1	2.254937p	–	2.254937p	2.360000p
Group 2	1.122680p	1.132257p	2.254937p	2.360000p
C-Class Gross Income Shares				
Group 1	1.139783p	–	1.139783p	1.270000p
Group 2	0.760132p	0.379651p	1.139783p	1.270000p
I-Class Gross Accumulation Shares				
Group 1	3.737036p	–	3.737036p	3.910000p
Group 2	0.879362p	2.857674p	3.737036p	3.910000p
I-Class Gross Income Shares				
Group 1	1.153948p	–	1.153948p	1.290000p
Group 2	0.508073p	0.645875p	1.153948p	1.290000p
X-Class Gross Accumulation Shares				
Group 1	2.829633p	–	2.829633p	1.710000p
Group 2	1.473023p	1.356610p	2.829633p	1.710000p
X2-Class Gross Accumulation Shares				
Group 1	1.646000p	–	1.646000p	2.950000p
Group 2	1.646000p	–	1.646000p	2.950000p

Distribution tables – continued

Final monthly distribution for the month ended 31 January 2026

Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased 1 January 2026 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 28.02.26 per share	Distribution paid 28.02.25 per share
B-Class Monthly Gross Income Shares				
Group 1	0.413292p	–	0.413292p	0.481080p
Group 2	0.413292p	–	0.413292p	0.481080p
C-Class Monthly Gross Income Shares				
Group 1	0.374201p	–	0.374201p	0.435257p
Group 2	0.153268p	0.220933p	0.374201p	0.435257p

Eleventh monthly distribution for the month ended 31 December 2025

Group 1 – Shares purchased prior to 1 December 2025
Group 2 – Shares purchased 1 December 2025 to 31 December 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Monthly Gross Income Shares				
Group 1	0.482062p	–	0.482062p	0.505547p
Group 2	0.482062p	–	0.482062p	0.505547p
C-Class Monthly Gross Income Shares				
Group 1	0.436877p	–	0.436877p	0.457418p
Group 2	0.206521p	0.230356p	0.436877p	0.457418p

Tenth monthly distribution for the month ended 30 November 2025

Group 1 – Shares purchased prior to 1 November 2025
Group 2 – Shares purchased 1 November 2025 to 30 November 2025

	Net revenue	Equalisation	Distribution paid 31.12.25 per share	Distribution paid 31.12.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.421625p	–	0.421625p	0.484492p
Group 2	0.421625p	–	0.421625p	0.484492p
C-Class Monthly Gross Income Shares				
Group 1	0.382131p	–	0.382131p	0.438184p
Group 2	0.250967p	0.131164p	0.382131p	0.438184p

Distribution tables – continued

Ninth monthly distribution for the month ended 31 October 2025

Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased 1 October 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 30.11.25 per share	Distribution paid 30.11.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.551386p	–	0.551386p	0.529266p
Group 2	0.551386p	–	0.551386p	0.529266p
C-Class Monthly Gross Income Shares				
Group 1	0.499572p	–	0.499572p	0.478664p
Group 2	0.255127p	0.244445p	0.499572p	0.478664p

Eighth monthly distribution for the month ended 30 September 2025

Group 1 – Shares purchased prior to 1 September 2025
Group 2 – Shares purchased 1 September 2025 to 30 September 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.506513p	–	0.506513p	0.482777p
Group 2	0.506513p	–	0.506513p	0.482777p
C-Class Monthly Gross Income Shares				
Group 1	0.458853p	–	0.458853p	0.436724p
Group 2	0.253800p	0.205053p	0.458853p	0.436724p

Seventh monthly distribution for the month ended 31 August 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 August 2025

	Net revenue	Equalisation	Distribution paid 30.09.25 per share	Distribution paid 30.09.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.437637p	–	0.437637p	0.416881p
Group 2	0.437637p	–	0.437637p	0.416881p
C-Class Monthly Gross Income Shares				
Group 1	0.396474p	–	0.396474p	0.377063p
Group 2	0.227933p	0.168541p	0.396474p	0.377063p

Distribution tables – continued

Sixth monthly distribution for the month ended 31 July 2025

Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased 1 July 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.08.25 per share	Distribution paid 31.08.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.620329p	–	0.620329p	0.507178p
Group 2	0.620329p	–	0.620329p	0.507178p
C-Class Monthly Gross Income Shares				
Group 1	0.561982p	–	0.561982p	0.452899p
Group 2	0.211903p	0.350079p	0.561982p	0.452899p

Fifth monthly distribution for the month ended 30 June 2025

Group 1 – Shares purchased prior to 1 June 2025
Group 2 – Shares purchased 1 June 2025 to 30 June 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.403982p	–	0.403982p	0.420000p
Group 2	0.403982p	–	0.403982p	0.420000p
C-Class Monthly Gross Income Shares				
Group 1	0.365646p	–	0.365646p	0.390000p
Group 2	0.229015p	0.136631p	0.365646p	0.390000p

Fourth monthly distribution for the month ended 31 May 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 May 2025

	Net revenue	Equalisation	Distribution paid 30.06.25 per share	Distribution paid 30.06.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.459025p	–	0.459025p	0.440000p
Group 2	0.459025p	–	0.459025p	0.440000p
C-Class Monthly Gross Income Shares				
Group 1	0.415492p	–	0.415492p	0.390000p
Group 2	0.202508p	0.212984p	0.415492p	0.390000p

Distribution tables – continued

Third monthly distribution for the month ended 30 April 2025

Group 1 – Shares purchased prior to 1 April 2025
Group 2 – Shares purchased 1 April 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.05.25 per share	Distribution paid 31.05.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.392880p	–	0.392880p	0.500000p
Group 2	0.392880p	–	0.392880p	0.500000p
C-Class Monthly Gross Income Shares				
Group 1	0.355733p	–	0.355733p	0.450000p
Group 2	0.186349p	0.169384p	0.355733p	0.450000p

Second monthly distribution for the month ended 31 March 2025

Group 1 – Shares purchased prior to 1 March 2025
Group 2 – Shares purchased 1 March 2025 to 31 March 2025

	Net revenue	Equalisation	Distribution paid 30.04.25 per share	Distribution paid 30.04.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.426102p	–	0.426102p	0.440000p
Group 2	0.426102p	–	0.426102p	0.440000p
C-Class Monthly Gross Income Shares				
Group 1	0.385647p	–	0.385647p	0.410000p
Group 2	0.212700p	0.172947p	0.385647p	0.410000p

First monthly distribution for the month ended 28 February 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 28 February 2025

	Net revenue	Equalisation	Distribution paid 31.03.25 per share	Distribution paid 31.03.24 per share
B-Class Monthly Gross Income Shares				
Group 1	0.431046p	–	0.431046p	0.460000p
Group 2	0.431046p	–	0.431046p	0.460000p
C-Class Monthly Gross Income Shares				
Group 1	0.389992p	–	0.389992p	0.410000p
Group 2	0.244966p	0.145026p	0.389992p	0.410000p

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 ESG Fund

Important information

The JPM Global Macro Sustainable Fund was renamed the JPM Global Macro ESG Fund on 27 March 2025.

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. Securities with positive ESG characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and/or social issues. 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 ESG 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.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.

Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esgequity-exclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

Furthermore, the Investment Manager will not have long exposure in indices where 30% or more of the underlying securities are on the exclusions list. In addition to this rule, the aggregate long exposure via derivatives to excluded securities will not exceed 5% net equity exposure and this exposure will be monitored to ensure alignment to the exclusion policy. Measuring the exposure involves assessing the price sensitivity of the derivatives to changes in the price of the underlying securities.

Step 2: Through applying a defined set of ESG scoring criteria, the Investment Manager, invests at least 70% of long sovereign debt exposures and 70% of long individual company equity exposures ,including through single stock options, in securities exhibiting positive ESG characteristics. Please refer to the website, jpmorgan.co.uk/investor, for current portfolio holdings information. This assessment leverages third-party scoring from MSCI which considers data across E,S and G pillars such as:

- (E) – GHG emissions, pollution and waste management
- (S) – Health and safety record, labour management, community and social relations
- (G) – Board diversity and independence , tax transparency, business ethics.

Issuers must score within the top 80% of the MSCI All Countries World Index for long individual company equity exposures and top 80% of the MSCI Country scores for developed and emerging (excluding frontier) for long sovereign debt exposures to qualify as exhibiting positive ESG characteristics.

In addition to this minimum requirement, the Investment Manager's proprietary assessment of a company / issuer's management of ESG issues relevant to the specific industry, activity or country and exposure can help to identify companies / issuers with positive ESG characteristics related to areas such as climate risk, green transport and infrastructure, social advancement and health and wellness.

The Investment Manager carries out a proprietary assessment of ESG criteria to identify any risks and opportunities of potential investments across debt securities and equities. The assessment is based on proprietary internal research and incorporates external insights as well as dedicated ESG analysis and scoring from third-party providers. Such assessment generally includes, without limitation, an analysis of issuer regulatory filings, annual reports, websites, direct and regular communication with issuers, media, third-party research and data providers and government officials, economic surveys and reports. This analysis and the relevant data is inputted into the Investment Manager s proprietary assessment and informs investment decisions. The proprietary assessment is ongoing and the Investment Manager continually reviews the holdings against the ESG criteria. Third party data may be subject to limitations in respect of its accuracy and / or completeness.

Assets underlying single stock short positions in the portfolio, interest rate swaps and FX forwards and options used for investment purposes and hedging are not subject to the ESG assessment.

Other investment exposures Small capitalisation companies and collective investment schemes.

ESG Scoring

The Fund will typically maintain an average asset-weighted ESG score above the MSCI median for the equity and fixed income asset classes in which it invests. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for sovereign debt is the median ESG score of the MSCI Country scores for developed and emerging (excluding frontier) markets. The Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

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.

Investment-led stewardship

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

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 Derivatives Hedging Short positions	China Commodities Convertible securities Debt securities - Government debt - Investment grade debt - Below investment grade debt - Unrated debt	Emerging markets Equities 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 Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
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

US exceptionalism and tariff concerns dominated the first half of 2025, with initial optimism fading as tariff announcements were more aggressive than anticipated. We maintained a defensive equity positioning and long US dollar exposure, expecting tariffs to benefit US assets. Dynamic delta management helped us benefit from declines and rebounds around tariff shocks. However, keeping negative net equity exposure and a long dollar bias into the summer detracted as risk sentiment improved.

By mid-year, tariff pullbacks and better global growth produced greater regional convergence. We increased net equity exposure and shifted to a short US dollar stance, while adding long duration positions in the UK, Australia and Brazil—all of which added value. The Federal Reserve's (the Fed's) pivot to rate cuts in September and October supported risk assets and our higher equity exposure. Gold was the largest positive contributor, buoyed by dovish Fed policy and de dollarisation trends.

Entering 2026, geopolitical risks intensified—including US actions in Venezuela, potential intervention in Iran, and tariff threats towards Europe—raising volatility and supporting commodities, which benefited our gold exposure.

The technology sector outperformed over the period, supported by accelerating artificial intelligence (AI) monetisation. Our consumer tech and cloud holdings, along with cyclical semiconductor names, contributed positively. In contrast, our long software equity exposure detracted, as investor concerns about AI-driven disruption weighed on sentiment.

Fund outlook

Persistent geopolitical risks argue for diversified exposures and defensive assets, such as gold. We continue to diversify equity exposure beyond the US, remain long UK duration given a challenging local growth backdrop, and favour pro cyclical currencies while remaining short the US dollar, Japanese yen, and Swiss franc.

12 month performance[+] to 31 January

	2026	2025	2024	2023	2022
JPM Global Macro ESG Fund B-Class Acc	**3.1%**	**7.9%**	**-0.5%**	**-1.9%**	**-0.1%**
JPM Global Macro ESG Fund C-Class Acc	**3.1%**	**7.9%**	**-0.5%**	**-1.8%**	**-0.1%**
JPM Global Macro ESG Fund I-Class Acc	**3.2%**	**8.1%**	**-0.3%**	**-1.7%**	**0.0%**
Benchmark Index	4.3%	5.2%	5.0%	1.7%	0.1%

Fund statistics

Risk and Reward Profile			**4† (5 at 31 July 2025)**
Fund size			**£54.8m**
Benchmark Index			**ICE BofA SONIA Overnight Rate 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	79.53	73.48	74.78
Return before operating charges*	2.99	6.62	(0.74)
Operating charges	(0.59)	(0.57)	(0.56)
Return after operating charges*	2.40	6.05	(1.30)
Distributions	(0.65)	(1.43)	(0.96)
Retained distributions	0.65	1.43	0.96
Closing net asset value per share	81.93	79.53	73.48
* after direct transaction costs of	(0.03)	(0.07)	(0.04)
Performance			
Return after operating charges %^	3.02	8.23	(1.74)
Other information			
Closing net asset value (£000's)	1,712	2,030	2,176
Closing number of shares	2,089,127	2,551,859	2,962,242
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.04	0.09	0.05
Prices			
Highest share price	82.88	79.88	78.20
Lowest share price	76.48	73.49	71.97

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	77.01	72.48	74.72
Return before operating charges*	2.85	6.49	(0.73)
Operating charges	(0.57)	(0.56)	(0.56)
Return after operating charges*	2.28	5.93	(1.29)
Distributions	(0.62)	(1.40)	(0.95)
Closing net asset value per share	78.67	77.01	72.48
* after direct transaction costs of	(0.03)	(0.07)	(0.04)
Performance			
Return after operating charges %^	2.96	8.18	(1.73)
Other information			
Closing net asset value (£000's)	102	179	181
Closing number of shares	129,659	232,831	250,267
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.04	0.09	0.05
Prices			
Highest share price	79.71	77.6	78.14
Lowest share price	73.68	72.49	71.73

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	145.21	134.16	136.53
Return before operating charges*	5.44	12.09	(1.35)
Operating charges	(1.08)	(1.04)	(1.02)
Return after operating charges*	4.36	11.05	(2.37)
Distributions	(1.18)	(2.59)	(1.76)
Retained distributions	1.18	2.59	1.76
Closing net asset value per share	149.57	145.21	134.16
* after direct transaction costs of	(0.06)	(0.12)	(0.07)
Performance			
Return after operating charges %^	3.00	8.24	(1.74)
Other information			
Closing net asset value (£000's)	49,020	64,604	85,970
Closing number of shares	32,773,102	44,490,396	64,082,004
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.04	0.09	0.05
Prices			
Highest share price	151.3	145.8	142.8
Lowest share price	139.6	134.2	131.4

† 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 Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	121.17	114.05	117.57
Return before operating charges*	4.52	10.20	(1.14)
Operating charges	(0.90)	(0.88)	(0.88)
Return after operating charges*	3.62	9.32	(2.02)
Distributions	(0.98)	(2.20)	(1.50)
Closing net asset value per share	123.81	121.17	114.05
* after direct transaction costs of	(0.05)	(0.01)	(0.06)
Performance			
Return after operating charges %^	2.99	8.17	(1.72)
Other information			
Closing net asset value (£000's)	3,116	4,154	4,985
Closing number of shares	2,516,933	3,428,109	4,370,743
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.04	0.09	0.05
Prices			
Highest share price	125.4	122.1	123.0
Lowest share price	116.0	114.1	112.9

I-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	66.13	62.23	64.16
Return before operating charges*	2.47	5.57	(0.63)
Operating charges	(0.39)	(0.38)	(0.38)
Return after operating charges*	2.08	5.19	(1.01)
Distributions	(0.63)	(1.29)	(0.92)
Closing net asset value per share	67.58	66.13	62.23
* after direct transaction costs of	(0.03)	(0.06)	(0.03)
Performance			
Return after operating charges %^	3.15	8.34	(1.57)
Other information			
Closing net asset value (£000's)	293	159	150
Closing number of shares	433,733	240,411	240,411
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.04	0.09	0.05
Prices			
Highest share price	68.49	66.64	67.13
Lowest share price	63.28	62.24	61.63

I-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	85.70	79.33	80.32
Return before operating charges*	2.92	6.86	(0.51)
Operating charges	(0.51)	(0.49)	(0.48)
Return after operating charges*	2.41	6.37	(0.99)
Distributions	(0.82)	(1.66)	(1.15)
Retained distributions	0.82	1.66	1.15
Closing net asset value per share	88.11	85.70	79.33
* after direct transaction costs of	(0.03)	(0.07)	(0.04)
Performance			
Return after operating charges %^	2.81	8.03	(1.23)
Other information			
Closing net asset value (£000's)	587	1,139	1,085
Closing number of shares	666,523	1,329,405	1,367,446
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.04	0.09	0.05
Prices			
Highest share price	89.41	86.03	84.03
Lowest share price	82.46	79.06	77.36

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 290 and 291, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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.

Geographical breakdown

	%
Canada	22.73
United States of America	16.12
France	14.58
Ireland	6.61
Germany	5.71
China	3.56
India	3.07
Denmark	2.58
Japan	2.18
Taiwan	1.95
South Korea	1.91
Spain	1.90
Brazil	1.20
Forward Currency Contracts	1.10
Switzerland	0.90
Netherlands	0.75
Swaps	(0.09)
Futures	(0.26)
Net other assets	13.50

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Schemes 6.61% (0.00%)			
Invesco Physical Gold Fund, USD Commodity	5,173	1,814	3.31
iShares Physical Gold Fund	25,629	1,811	3.30
Collective Investment Schemes total		**3,625**	**6.61**
Equities 38.28% (32.34%)			
Brazil 1.20% (0.00%)			
MercadoLibre, Inc.	419	658	1.20
		658	**1.20**
Canada 0.98% (0.00%)			
Shopify, Inc. 'A'	5,591	536	0.98
		536	**0.98**
China 3.56% (0.00%)			
Alibaba Group Holding Ltd.	34,500	546	1.00
Contemporary Amperex Technology Co. Ltd. 'A'	18,100	665	1.21
Tencent Holdings Ltd.	13,100	742	1.35
		1,953	**3.56**
Denmark 2.58% (1.68%)			
Novo Nordisk A/S 'B'	12,773	547	1.00
Vestas Wind Systems A/S	39,329	867	1.58
		1,414	**2.58**
France 1.95% (2.60%)			
Dassault Systemes SE	17,177	345	0.63
Hermes International SCA	412	724	1.32
		1,069	**1.95**
Germany 1.40% (0.00%)			
Infineon Technologies AG	11,217	404	0.73
Siemens AG	1,643	366	0.67
		770	**1.40**
India 3.07% (2.76%)			
Axis Bank Ltd.	82,675	898	1.64
HDFC Bank Ltd.	106,404	785	1.43
		1,683	**3.07**
Netherlands 0.75% (0.00%)			
ASML Holding NV, ADR	398	414	0.75
		414	**0.75**
South Korea 1.91% (0.45%)			
Samsung Electronics Co. Ltd.	8,424	687	1.26
SK Hynix, Inc.	776	358	0.65
		1,045	**1.91**
Spain 1.90% (1.59%)			
Iberdrola SA	62,784	1,029	1.88
Iberdrola SA Rights26/01/2026	62,784	14	0.02
		1,043	**1.90**
Switzerland 0.90% (1.69%)			
Sika AG	3,528	494	0.90
		494	**0.90**
Taiwan 1.96% (1.47%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	26,000	1,072	1.96
		1,072	**1.96**
United States of America 16.12% (20.10%)			
Agilent Technologies, Inc.	5,238	512	0.94
Carrier Global Corp.	14,305	623	1.14
Crowdstrike Holdings, Inc. 'A'	747	241	0.44
D. R. Horton, Inc.	2,476	269	0.49
Danaher Corp.	2,649	424	0.77
Edwards Lifesciences Corp.	12,191	725	1.32
Eli Lilly & Co.	709	538	0.98
Lennar Corp. 'A'	3,183	254	0.46
Mastercard, Inc. 'A'	1,824	718	1.31
Microsoft Corp.	3,145	989	1.80
Monday.com Ltd.	4,441	372	0.68
NVIDIA Corp.	2,320	324	0.59
Regal Rexnord Corp.	3,031	358	0.65
Schneider Electric SE	4,504	943	1.72
ServiceNow, Inc.	6,835	584	1.07
Thermo Fisher Scientific, Inc.	780	329	0.60
Uber Technologies, Inc.	10,853	635	1.16
		8,838	**16.12**
Equities total		**20,989**	**38.28**

Investment	Holding	Market value £000's	% of Net Assets
Government Bonds 40.86% (53.39%)			
Canada 21.75% (24.53%)			
Canada Treasury Bill 0.00% 11/02/2026	CAD 3,429,000	1,839	3.35
Canada Treasury Bill 0.00% 25/02/2026	CAD 4,046,000	2,168	3.95
Canada Treasury Bill 0.00% 25/03/2026	CAD 4,649,000	2,487	4.54
Canada Treasury Bill 0.00% 22/04/2026	CAD 5,081,000	2,714	4.95
Canada Treasury Bill 0.00% 20/05/2026	CAD 5,100,000	2,719	4.96
		11,927	**21.75**
France 12.63% (12.22%)			
France Treasury Bill BTF 0.00% 04/02/2026	€1,920,108	1,663	3.03
France Treasury Bill BTF 0.00% 18/03/2026	€3,173,464	2,742	5.00
France Treasury Bill BTF 0.00% 25/03/2026	€2,915,537	2,519	4.60
		6,924	**12.63**
Germany 4.31% (5.22%)			
Germany Treasury Bill 0.00% 18/02/2026	€2,727,228	2,361	4.31
		2,361	**4.31**
Japan 2.17% (11.42%)			
Japan Treasury Bill 0.00% 24/02/2026	JPY 126,000,000	595	1.08
Japan Treasury Bill 0.00% 30/03/2026	JPY 126,900,000	598	1.09
		1,193	**2.17**
Government Bonds total		**22,405**	**40.86**
Swaps (0.09)% ((0.62)%)			
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.69% 20/11/2030	17,285,000	(50)	(0.09)
Swaps total		**(50)**	**(0.09)**
Option 0.00% (0.04%)			
Forward Currency Contracts 1.10% (1.39%)			
Buy CAD 5,333,788 sell GBP 2,857,790 dated 19/02/2026		11	0.02
Buy CHF 848,002 sell SEK 9,777,107 dated 19/02/2026		(3)	(0.01)
Buy DKK 680,770 sell GBP 79,325 dated 19/02/2026		-	-
Buy EUR 3,365,265 sell GBP 2,937,479 dated 19/02/2026		(17)	(0.03)
Buy GBP 2,718,326 sell CAD 5,053,461 dated 19/02/2026		-	-
Buy GBP 91,806 sell CHF 98,227 dated 19/02/2026		(1)	-
Buy GBP 2,492,365 sell EUR 2,872,336 dated 19/02/2026		-	-
Buy GBP 48,565,107 sell USD 65,362,486 dated 19/02/2026		1,130	2.06
Buy KRW 250,329,507 sell USD 173,255 dated 19/02/2026		1	-
Buy NOK 28,232,938 sell USD 2,799,574 dated 19/02/2026		117	0.21
Buy NZD 6,159,044 sell JPY 558,575,993 dated 19/02/2026		78	0.14
Buy SEK 32,372,227 sell USD 3,522,481 dated 19/02/2026		114	0.21
Buy TWD 6,270,600 sell USD 198,253 dated 23/02/2026		1	-
Buy USD 2,805,147 sell AUD 4,190,877 dated 19/02/2026		(101)	(0.18)
Buy USD 16,185,398 sell CAD 22,429,933 dated 19/02/2026		(319)	(0.58)
Buy USD 4,144,795 sell CHF 3,309,623 dated 19/02/2026		(128)	(0.23)
Buy USD 1,021,196 sell CNH 7,103,723 dated 24/02/2026		(2)	-
Buy USD 2,019,976 sell DKK 12,934,505 dated 19/02/2026		(38)	(0.07)
Buy USD 8,447,034 sell EUR 7,237,357 dated 19/02/2026		(151)	(0.27)
Buy USD 1,007,451 sell GBP 730,799 dated 19/02/2026		2	-
Buy USD 775,370 sell GBP 571,261 dated 19/02/2026		(9)	(0.02)
Buy USD 1,890,158 sell HKD 14,726,221 dated 20/02/2026		2	-
Buy USD 2,280,600 sell INR 206,442,158 dated 20/02/2026		26	0.05
Buy USD 1,531,495 sell JPY 242,493,463 dated 19/02/2026		(34)	(0.06)
Buy USD 161,389 sell KRW 230,711,530 dated 19/02/2026		1	-
Buy USD 1,349,262 sell KRW 1,986,922,485 dated 19/02/2026		(24)	(0.04)
Buy USD 1,587,080 sell TWD 50,210,600 dated 23/02/2026		(6)	(0.01)
Buy USD 2,018,875 sell ZAR 33,134,645 dated 19/02/2026		(48)	(0.09)
Forward Currency Contracts total		**602**	**1.10**
Futures (0.26)% ((0.40)%)			
E-mini S&P Oil & Gas Exploration & Production Select Industry Index 20/03/2026	25	(67)	(0.12)
EURO STOXX 50 Index 20/03/2026	10	(103)	(0.19)
FTSE China A50 Index 26/02/2026	1	6	0.01
Hang Seng Index 26/02/2026	50	11	0.02
MSCI Emerging Markets Index 20/03/2026	50	(49)	(0.09)
NASDAQ 100 Emini Index 20/03/2026	20	15	0.03
S&P 500 Emini Index 20/03/2026	50	(44)	(0.08)
STOXX Europe 600 Bank Index 20/03/2026	50	89	0.16
Futures total		**(142)**	**(0.26)**
Investment assets (including investment liabilities)		47,429	86.50
Net other assets		7,401	13.50
Net assets (including investment liabilities)		**54,830**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		1,051		5,292
Revenue	3	1,003		2,340	
Expenses	4	(470)		(649)	
Net revenue before taxation		533		1,691	
Taxation	5	(100)		(112)	
Net revenue after taxation			433		1,579
Total return before distributions			**1,484**		**6,871**
Distributions	6		(522)		(1,638)
Change in net assets attributable to shareholders from investment activities			**962**		**5,233**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		48,623	64,343
Current assets:			
Debtors	8	508	165
Cash and bank balances	9	7,897	11,074
Total assets		**57,028**	**75,582**
Liabilities:			
Investment liabilities		(1,194)	(2,095)
Deferred tax liability	10	(72)	(16)
Creditors:			
Distributions payable		(5)	(15)
Other creditors	11	(927)	(1,191)
Total liabilities		**(2,198)**	**(3,317)**
Net assets attributable to shareholders		**54,830**	**72,265**

The notes to these financial statements are shown on pages 287 to 291.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**72,265**		**94,547**
Amounts receivable on issue of shares	1,490		6,318	
Amounts payable on cancellation of shares	(20,358)		(35,307)	
		(18,868)		(28,989)
Dilution adjustment		5		16
Change in net assets attributable to shareholders from investment activities (see above)		962		5,233
Retained distributions on accumulation shares		466		1,458
Closing net assets attributable to shareholders		**54,830**		**72,265**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Sustainable Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains	18	1,847
Derivative contracts	(1,879)	(4,058)
Forward currency contracts	867	3,134
Non-derivative securities	2,045	4,369
Net capital gains	1,051	5,292

3. Revenue

	2026 £000's	2025 £000's
Distributions from overseas investments	-	6
Income from overseas equity investments	147	285
Interest on amounts held with futures clearing houses and brokers	68	138
Interest on bank and term deposits	217	308
Interest on derivatives	(26)	(66)
Interest on fixed-interest securities	597	1,669
Total revenue	1,003	2,340

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	374	518
Operating expenses	91	128
	465	646
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	3
Other expenses:		
Professional fees	5	-
Total expenses	470	649

The fees paid to the auditors for the year ended 31 January 2026 are £15,450 (31.01.25: £15,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	31	84
Overseas tax suffered	13	54
Current year tax charge	44	138
Deferred tax		
Indian capital gains tax	56	(26)
Total tax charge (Note 5b)	100	112

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	533	1,691
Corporation tax at 20%	107	338
Effects of:		
Dividends not subject to corporation tax	(29)	(57)
Excess expenses for which no relief taken	(77)	(281)
Indian capital gains tax	87	58
Overseas tax suffered	13	54
	(6)	(226)
Total tax charge (Note 5a)	100	112

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,612,915 (31.01.25: £1,690,156) in relation to £8,064,575 (31.01.25: £8,450,780) 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	16	42
Movement in deferred tax for the year (Note 5a)	56	(26)
Provision at the end of the year	72	16

6. Distributions

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

	2026 £000's	2025 £000's
First interim distribution	161	410
Second interim distribution	151	516
Third interim distribution	102	382
Final distribution	83	241
Add: Amounts payable on cancellation of shares	27	109
Deduct: Amounts receivable on issue of shares	(2)	(20)
Distributions for the year	522	1,638

Details of the distribution per share are set out on pages 292 to 295.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	433	1,579
Indian capital gains tax	87	58
Expenses taken to capital	2	-
Add: Undistributed revenue brought forward	-	1
Distributions	522	1,638

8. Debtors

	2026 £000's	2025 £000's
Accrued income	5	3
Due from the ACD for shares issued	1	155
Overseas tax recoverable	4	7
Sales awaiting settlement	498	-
Total debtors	508	165

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	1,510	2,991
Cash and bank balances	6,387	8,083
Total cash and bank balances	7,897	11,074

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	72	16
Deferred tax liability	72	16

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	36	49
Due to the ACD for shares cancelled	655	1,142
Purchases awaiting settlement	236	-
Total other creditors	927	1,191

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £689,756 (31.01.25: £1,035,419 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 285 and 285 and the revenue from these investments was £nil (31.01.25: £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 £82 (31.01.25: £2,519). Commission was paid to the associated company JPMorgan Securities Ltd.

No party held a material interest in the Fund at the year end date.

14. Stock lending

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

15. 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:

	2026	2025
As at 31 January, the Fund's value at risk is	3.61%	3.03%
During the financial year, the highest utilisation of value at risk was	4.89%	5.52%
During the financial year, the average utilisation of value at risk was	3.14%	3.17%
During the financial year, the lowest utilisation of value at risk was	1.97%	2.22%

Further information on the derivative risks can be found in the accounting policies on page 14.

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 2026 the average leverage was 490% (31.01.25: 649%).

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 14.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	22,405	40.86
	22,405	40.86
31.01.25		
Investment grade	38,584	53.39
	38,584	53.39

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

17. 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.

	ACD Fee	Operating expenses (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 283 and 284. All classes have the same rights on winding up.

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	Swaption contracts £000's	Options contracts £000's	Total £000's
Barclays										
2026	(546)	–	–	–	–	–	–	–	–	(546)
2025	(460)	–	–	–	–	–	–	–	–	(460)
BNP Paribas										
2026	(35)	–	–	–	–	–	–	–	–	(35)
2025	98	–	–	–	–	–	–	–	–	98
Citibank										
2026	115	–	–	–	–	–	–	–	–	115
2025	171	–	–	–	–	–	–	–	–	171
Goldman Sachs										
2026	(27)	–	–	–	–	–	–	–	–	(27)
2025	106	–	–	–	–	–	–	–	–	106
HSBC										
2026	(77)	–	–	–	–	–	–	–	–	(77)
2025	55	–	–	–	–	–	–	–	–	55
J.P. Morgan										
2026	–	–	–	–	–	–	–	–	–	–
2025	(54)	–	–	–	–	–	–	–	–	(54)
Merrill Lynch										
2026	–	–	–	–	–	–	–	–	–	–
2025	1	–	–	–	–	–	–	–	–	1
Morgan Stanley										
2026	1,172	–	–	–	–	–	–	–	–	1,172
2025	(187)	–	–	–	–	–	–	–	–	(187)
Royal Bank of Canada										
2026	–	–	–	–	–	–	–	–	–	–
2025	1,235	–	–	–	–	–	–	–	–	1,235
Standard Chartered										
2026	–	–	–	–	–	–	–	–	–	–
2025	39	–	–	–	–	–	–	–	–	39
2026 Total	602	–	–	–	–	–	–	–	–	602
2025 Total	1,004	–	–	–	–	–	–	–	–	1,004

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.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	24,722	(263)	23,686	(600)
Level 2: Observable market data	23,887	(931)	40,635	(1,495)
Level 3: Unobservable data	14	–	22	–
Total	48,623	(1,194)	64,343	(2,095)

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.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2026						
Purchases						
Bonds	(118,915)	–	–	(118,915)	0.00	0.00
Equities	(22,091)	(4)	(9)	(22,104)	0.02	0.04
Funds	(10,094)	–	–	(10,094)	0.00	0.00
	(151,100)	(4)	(9)	(151,113)		
Sales						
Bonds	135,173	–	–	135,173	0.00	0.00
Equities	25,114	(6)	(7)	25,101	0.03	0.03
Funds	8,468	–	–	8,468	0.00	0.00
	168,755	(6)	(7)	168,742		
Total		(10)	(16)			
Total cost of the Fund's average net asset value (%)		0.01	0.03			

20. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
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			

Dealing spread
As at the balance sheet date the average portfolio dealing spread was 0.04% (31.01.25: 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.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	2,551,859	40,037	(502,769)	-	2,089,127
B-Class Income Shares	232,831	-	(103,172)	-	129,659
C-Class Accumulation Shares	44,490,396	882,680	(12,419,381)	(180,593)	32,773,102
C-Class Income Shares	3,428,109	107,190	(919,198)	(99,168)	2,516,933
I-Class Accumulation Shares	1,329,405	25,891	(994,767)	305,994	666,523
I-Class Income Shares	240,411	46,425	(34,799)	181,696	433,733

22. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 7.67%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	82.24	80.31	(2.35)%
B-Class Income Shares	79.09	76.91	(2.76)%
C-Class Accumulation Shares	150.10	146.60	(2.33)%
C-Class Income Shares	124.50	121.00	(2.81)%
I-Class Accumulation Shares	88.72	86.69	(2.29)%
I-Class Income Shares	67.96	66.06	(2.80)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 5.91% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025
Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	0.123750p	-	0.123750p	0.264371p
Group 2	0.050815p	0.072935p	0.123750p	0.264371p
B-Class Income Shares				
Group 1	0.119097p	-	0.119097p	0.256920p
Group 2	0.119097p	-	0.119097p	0.256920p
C-Class Accumulation Shares				
Group 1	0.225854p	-	0.225854p	0.482775p
Group 2	0.101130p	0.124724p	0.225854p	0.482775p
C-Class Income Shares				
Group 1	0.187300p	-	0.187300p	0.404299p
Group 2	0.116680p	0.070620p	0.187300p	0.404299p
I-Class Accumulation Shares				
Group 1	0.165971p	-	0.165971p	0.316946p
Group 2	0.053386p	0.112585p	0.165971p	0.316946p
I-Class Income Shares				
Group 1	0.127237p	-	0.127237p	0.245683p
Group 2	0.035860p	0.091377p	0.127237p	0.245683p

Distribution tables – continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Accumulation Shares				
Group 1	0.141591p	–	0.141591p	0.389492p
Group 2	0.105883p	0.035708p	0.141591p	0.389492p
B-Class Income Shares				
Group 1	0.136412p	–	0.136412p	0.380328p
Group 2	0.136412p	–	0.136412p	0.380328p
C-Class Accumulation Shares				
Group 1	0.258418p	–	0.258418p	0.711236p
Group 2	0.150715p	0.107703p	0.258418p	0.711236p
C-Class Income Shares				
Group 1	0.214583p	–	0.214583p	0.598556p
Group 2	0.133208p	0.081375p	0.214583p	0.598556p
I-Class Accumulation Shares				
Group 1	0.184635p	–	0.184635p	0.450094p
Group 2	0.026060p	0.158575p	0.184635p	0.450094p
I-Class Income Shares				
Group 1	0.141812p	–	0.141812p	0.351385p
Group 2	0.141812p	–	0.141812p	0.351385p

Distribution tables – continued

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Accumulation Shares				
Group 1	0.193722p	–	0.193722p	0.429901p
Group 2	0.068003p	0.125719p	0.193722p	0.429901p
B-Class Income Shares				
Group 1	0.187168p	–	0.187168p	0.422145p
Group 2	0.187168p	–	0.187168p	0.422145p
C-Class Accumulation Shares				
Group 1	0.353674p	–	0.353674p	0.777769p
Group 2	0.127307p	0.226367p	0.353674p	0.777769p
C-Class Income Shares				
Group 1	0.294517p	–	0.294517p	0.654354p
Group 2	0.171035p	0.123482p	0.294517p	0.654354p
I-Class Accumulation Shares				
Group 1	0.240924p	–	0.240924p	0.490587p
Group 2	0.094998p	0.145926p	0.240924p	0.490587p
I-Class Income Shares				
Group 1	0.185635p	–	0.185635p	0.384537p
Group 2	0.054333p	0.131302p	0.185635p	0.384537p

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Accumulation Shares				
Group 1	0.186691p	–	0.186691p	0.340000p
Group 2	0.089920p	0.096771p	0.186691p	0.340000p
B-Class Income Shares				
Group 1	0.180753p	–	0.180753p	0.340000p
Group 2	0.180753p	–	0.180753p	0.340000p
C-Class Accumulation Shares				
Group 1	0.340773p	–	0.340773p	0.620000p
Group 2	0.195521p	0.145252p	0.340773p	0.620000p
C-Class Income Shares				
Group 1	0.284440p	–	0.284440p	0.540000p
Group 2	0.099715p	0.184725p	0.284440p	0.540000p
I-Class Accumulation Shares				
Group 1	0.232721p	–	0.232721p	0.400000p
Group 2	0.046156p	0.186565p	0.232721p	0.400000p
I-Class Income Shares				
Group 1	0.179677p	–	0.179677p	0.310000p
Group 2	0.179677p	–	0.179677p	0.310000p

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**	
Concentration Derivatives Hedging Short positions	China Commodities Convertible securities Debt securities - Government debt - Investment grade debt - Below investment grade debt	- Unrated debt Emerging markets Equities 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 Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
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**

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

US exceptionalism and tariff concerns dominated the first half of 2025, with initial optimism fading as tariff announcements were more aggressive than anticipated. We maintained a defensive equity positioning and long US dollar exposure, expecting tariffs to benefit US assets. Dynamic delta management helped us benefit from declines and rebounds around tariff shocks. However, keeping negative net equity exposure and a long dollar bias into the summer detracted as risk sentiment improved.

By mid-year, tariff pullbacks and better global growth produced greater regional convergence. We increased net equity exposure and shifted to a short US dollar stance, while adding long duration positions in the UK, Australia and Brazil—all of which added value. The Federal Reserve's (the Fed's) pivot to rate cuts in September and October supported risk assets and our higher equity exposure. Gold was the largest positive contributor, buoyed by dovish Fed policy and de dollarisation trends.

Entering into 2026, geopolitical risks intensified—including US action in Venezuela, potential intervention in Iran, and tariff threats towards Europe—raising volatility and supporting commodities, which benefited our gold exposure.

The technology sector outperformed over the period, supported by accelerating artificial intelligence (AI) monetisation. Our consumer tech and cloud holdings, along with cyclical semiconductor names, contributed positively. In contrast, our long software equity exposure detracted, as investor concerns about AI-driven disruption weighed on sentiment.

Fund outlook

Persistent geopolitical risks argue for diversified exposures and defensive assets, such as gold. We continue to diversify equity exposure beyond the US, remain long UK duration given a challenging local growth backdrop, and favour pro cyclical currencies while remaining short the US dollar, Japanese yen, and Swiss franc.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Global Macro Opportunities Fund					
B-Class Acc	**2.9%**	**9.2%**	**-2.4%**	**-3.7%**	**0.6%**
JPM Global Macro Opportunities Fund					
C-Class Acc	**2.9%**	**9.3%**	**-2.4%**	**-3.6%**	**0.7%**
Benchmark Index	4.3%	5.2%	4.9%	1.7%	0.1%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 July 2025)**	
Fund size	**£242.7m**	
Benchmark Index	**ICE BofA SONIA Overnight Rate 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	174.58	159.44	165.30
Return before operating charges*	5.65	16.38	(4.63)
Operating charges	(1.29)	(1.24)	(1.23)
Return after operating charges*	4.36	15.14	(5.86)
Distributions	(0.73)	(1.94)	(0.96)
Retained distributions	0.73	1.94	0.96
Closing net asset value per share	178.94	174.58	159.44
* after direct transaction costs of	(0.07)	(0.18)	(0.10)
Performance			
Return after operating charges %^	2.50	9.50	(3.55)
Other information			
Closing net asset value (£000's)	2,124	2,749	4,389
Closing number of shares	1,186,753	1,574,886	2,752,227
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.04	0.11	0.06
Prices			
Highest share price	181.3	175.4	175.5
Lowest share price	165.7	159.4	155.8

† 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.

Comparative tables – continued

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	171.56	158.44	165.27
Return before operating charges*	5.61	16.29	(4.64)
Operating charges	(1.27)	(1.24)	(1.23)
Return after operating charges*	4.34	15.05	(5.87)
Distributions	(0.71)	(1.93)	(0.96)
Closing net asset value per share	175.19	171.56	158.44
* after direct transaction costs of	(0.07)	(0.18)	(0.10)
Performance			
Return after operating charges %^	2.53	9.50	(3.55)
Other information			
Closing net asset value (£000's)	96	110	90
Closing number of shares	54,766	63,854	57,108
Operating charges %	0.75	0.75	0.75
Direct transaction costs %	0.04	0.11	0.06
Prices			
Highest share price	178.2	174.3	175.4
Lowest share price	162.9	158.4	155.8

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	176.51	161.10	166.89
Return before operating charges*	5.72	16.66	(4.55)
Operating charges	(1.24)	(1.25)	(1.24)
Return after operating charges*	4.48	15.41	(5.79)
Distributions	(0.79)	(2.06)	(1.11)
Retained distributions	0.79	2.06	1.11
Closing net asset value per share	180.99	176.51	161.10
* after direct transaction costs of	(0.07)	(0.18)	(0.10)
Performance			
Return after operating charges %^	2.54	9.57	(3.47)
Other information			
Closing net asset value (£000's)	152,792	223,168	515,219
Closing number of shares	84,420,844	126,435,182	319,813,854
Operating charges %	0.71	0.75	0.66
Direct transaction costs %	0.04	0.11	0.06
Prices			
Highest share price	183.4	177.3	177.2
Lowest share price	167.6	161.0	157.4

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	166.92	154.15	160.79
Return before operating charges*	5.47	15.92	(4.38)
Operating charges	(1.14)	(1.20)	(1.20)
Return after operating charges*	4.33	14.72	(5.58)
Distributions	(0.79)	(1.95)	(1.06)
Closing net asset value per share	170.46	166.92	154.15
* after direct transaction costs of	(0.07)	(0.18)	(0.10)
Performance			
Return after operating charges %^	2.59	9.55	(3.47)
Other information			
Closing net asset value (£000's)	87,690	139,662	313,257
Closing number of shares	51,443,644	83,670,238	203,214,319
Operating charges %	0.69	0.75	0.67
Direct transaction costs %	0.04	0.11	0.06
Prices			
Highest share price	173.5	169.7	170.7
Lowest share price	158.5	154.1	151.7

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 306 and 307, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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.

Geographical breakdown

	%
United States of America	18.62
Canada	15.05
France	10.99
Liquidity Funds	9.60
Japan	9.43
Ireland	7.00
China	3.72
India	2.62
South Korea	2.01
Taiwan	1.67
Germany	1.34
Brazil	1.25
Forward Currency Contracts	1.03
Denmark	0.83
Netherlands	0.80
Swaps	(0.10)
Futures	(0.28)
Net other assets	14.42

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.

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Schemes 7.00% (0.00%)			
Invesco Physical Gold Fund, USD Commodity	24,256	8,506	3.50
iShares Physical Gold Fund	120,169	8,491	3.50
Collective Investment Schemes total		**16,997**	**7.00**
Equities 35.92% (34.99%)			
Brazil 1.25% (0.00%)			
MercadoLibre, Inc.	1,936	3,039	1.25
		3,039	**1.25**
Canada 1.02% (0.00%)			
Shopify, Inc. 'A'	25,865	2,480	1.02
		2,480	**1.02**
China 3.72% (0.00%)			
Alibaba Group Holding Ltd.	161,200	2,551	1.05
Contemporary Amperex Technology Co. Ltd. 'A'	83,100	3,054	1.26
Tencent Holdings Ltd.	60,600	3,433	1.41
		9,038	**3.72**
Denmark 0.83% (1.00%)			
Novo Nordisk A/S 'B'	47,213	2,024	0.83
		2,024	**0.83**
France 2.04% (3.24%)			
Dassault Systemes SE	81,568	1,640	0.68
Hermes International SCA	985	1,730	0.71
LVMH Moet Hennessy Louis Vuitton SE	3,349	1,587	0.65
		4,957	**2.04**
Germany 1.34% (0.00%)			
Infineon Technologies AG	42,029	1,514	0.62
Siemens AG	7,800	1,738	0.72
		3,252	**1.34**
India 2.62% (2.98%)			
Axis Bank Ltd.	312,418	3,393	1.40
HDFC Bank Ltd.	402,085	2,966	1.22
		6,359	**2.62**
Netherlands 0.80% (0.00%)			
ASML Holding NV, ADR	1,855	1,928	0.80
		1,928	**0.80**
South Korea 2.01% (0.60%)			
Samsung Electronics Co. Ltd.	39,367	3,208	1.32
SK Hynix, Inc.	3,625	1,673	0.69
		4,881	**2.01**
Switzerland 0.00% (0.96%)			
Taiwan 1.67% (1.56%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	98,000	4,039	1.67
		4,039	**1.67**
United States of America 18.62% (24.65%)			
Agilent Technologies, Inc.	24,583	2,404	0.99
Alphabet, Inc. 'A'	5,475	1,353	0.56
Amazon.com, Inc.	21,145	3,697	1.52
Carrier Global Corp.	67,769	2,951	1.22
Crowdstrike Holdings, Inc. 'A'	3,452	1,113	0.46
D. R. Horton, Inc.	11,544	1,256	0.52
Danaher Corp.	12,431	1,988	0.82
Edwards Lifesciences Corp.	46,949	2,792	1.15
Eli Lilly & Co.	2,620	1,988	0.82
Lennar Corp. 'A'	14,841	1,186	0.49
Mastercard, Inc. 'A'	6,787	2,673	1.10
Meta Platforms, Inc. 'A'	7,992	4,184	1.72
Microsoft Corp.	9,759	3,069	1.26
Monday.com Ltd.	20,523	1,717	0.71
NVIDIA Corp.	10,887	1,521	0.63
Regal Rexnord Corp.	14,225	1,679	0.69
Schneider Electric SE	14,093	2,950	1.21
ServiceNow, Inc.	25,440	2,172	0.89
Thermo Fisher Scientific, Inc.	3,660	1,546	0.64
Uber Technologies, Inc.	50,469	2,952	1.22
		45,191	**18.62**
Equities total		**87,188**	**35.92**

Investment	Holding	Market value £000's	% of Net Assets
Government Bonds 32.41% (47.33%)			
Canada 14.03% (22.18%)			
Canada Treasury Bill 0.00% 11/02/2026	CAD 6,044,000	3,241	1.34
Canada Treasury Bill 0.00% 25/02/2026	CAD 20,645,000	11,063	4.56
Canada Treasury Bill 0.00% 11/03/2026	CAD 1,700,000	910	0.38
Canada Treasury Bill 0.00% 22/04/2026	CAD 35,237,000	18,819	7.75
		34,033	**14.03**
France 8.95% (7.70%)			
France Treasury Bill BTF 0.00% 04/02/2026	€10,285,600	8,909	3.67
France Treasury Bill BTF 0.00% 25/02/2026	€4,547,000	3,934	1.62
France Treasury Bill BTF 0.00% 22/04/2026	€10,300,000	8,884	3.66
		21,727	**8.95**
Japan 9.43% (17.45%)			
Japan Treasury Bill 0.00% 09/02/2026	JPY 469,900,000	2,219	0.91
Japan Treasury Bill 0.00% 16/02/2026	JPY 2,070,050,000	9,772	4.03
Japan Treasury Bill 0.00% 30/03/2026	JPY 607,100,000	2,864	1.18
Japan Treasury Bill 0.00% 21/07/2026	JPY 1,707,100,000	8,030	3.31
		22,885	**9.43**
Government Bonds total		**78,645**	**32.41**
Swaps (0.10)% ((0.94)%)			
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.69% 20/11/2030	81,090,000	(237)	(0.10)
Swaps total		**(237)**	**(0.10)**
Contracts for Difference 0.00% (0.00%)			
Switzerland 0.00% (0.00%)			
UBS Portfolio Swap GBP	1,000	(1)	-
		(1)	**-**
Contracts for Difference total		**(1)**	**-**
Option 0.00% (0.06%)			
Forward Currency Contracts 1.03% (1.46%)			
Buy AUD 45,594,289 sell GBP 22,772,608 dated 24/02/2026		470	0.19
Buy AUD 737,071 sell JPY 77,378,706 dated 24/02/2026		10	-
Buy BRL 6,715,890 sell USD 1,234,074 dated 24/02/2026		36	0.01
Buy CAD 28,527,867 sell AUD 30,751,294 dated 24/02/2026		(328)	(0.14)
Buy CAD 218,794 sell EUR 135,756 dated 24/02/2026		-	-
Buy CAD 1,704,641 sell GBP 913,487 dated 17/02/2026		3	-
Buy CAD 6,419,014 sell GBP 3,417,339 dated 19/02/2026		35	0.01
Buy CAD 239,047 sell USD 173,652 dated 24/02/2026		3	-
Buy CHF 5,069,835 sell EUR 5,457,046 dated 24/02/2026		70	0.03
Buy CHF 5,049,652 sell GBP 4,723,192 dated 24/02/2026		65	0.03
Buy CHF 470,262 sell GBP 446,443 dated 24/02/2026		(1)	-
Buy CHF 3,997,445 sell SEK 46,088,845 dated 19/02/2026		(14)	(0.01)
Buy COP 9,041,712,603 sell USD 2,402,710 dated 24/02/2026		52	0.02
Buy CZK 10,648,598 sell GBP 380,908 dated 24/02/2026		(1)	-
Buy EUR 130,292 sell CHF 120,979 dated 24/02/2026		(2)	-
Buy EUR 400,000 sell GBP 347,018 dated 17/02/2026		-	-
Buy EUR 11,183,643 sell GBP 9,762,697 dated 24/02/2026		(55)	(0.02)
Buy EUR 139,690 sell HKD 1,270,437 dated 24/02/2026		3	-
Buy EUR 130,244 sell RON 665,613 dated 24/02/2026		-	-
Buy EUR 686,114 sell USD 803,795 dated 19/02/2026		12	0.01
Buy EUR 174,323 sell USD 204,881 dated 24/02/2026		3	-
Buy GBP 254,566 sell AUD 506,129 dated 24/02/2026		(3)	-
Buy GBP 4,499,087 sell CAD 8,372,949 dated 17/02/2026		(4)	-
Buy GBP 10,420,581 sell CAD 19,385,967 dated 24/02/2026		(9)	-
Buy GBP 232,203 sell CHF 245,012 dated 24/02/2026		1	-
Buy GBP 28,297,466 sell CHF 30,255,592 dated 24/02/2026		(389)	(0.16)
Buy GBP 771,488 sell CZK 21,591,275 dated 24/02/2026		2	-
Buy GBP 226,523 sell EUR 260,376 dated 17/02/2026		1	-
Buy GBP 4,343,919 sell EUR 5,006,399 dated 17/02/2026		-	-
Buy GBP 779,114 sell EUR 893,195 dated 19/02/2026		4	-
Buy GBP 17,526,984 sell EUR 20,109,646 dated 24/02/2026		71	0.03
Buy GBP 720,209 sell EUR 830,294 dated 24/02/2026		(1)	-
Buy GBP 533,761 sell HKD 5,604,129 dated 20/02/2026		12	0.01
Buy GBP 1,118,561 sell HKD 11,736,671 dated 24/02/2026		27	0.01
Buy GBP 351,582 sell HKD 3,774,296 dated 24/02/2026		-	-
Buy GBP 12,969,557 sell JPY 2,728,137,749 dated 24/02/2026		80	0.03
Buy GBP 114,768 sell JPY 24,511,399 dated 24/02/2026		(1)	-
Buy GBP 1,445,119 sell MXN 35,128,180 dated 24/02/2026		(30)	(0.01)
Buy GBP 13,651,424 sell NOK 184,494,559 dated 24/02/2026		(388)	(0.16)

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Buy GBP 404,538 sell NZD 927,764 dated 24/02/2026		(5)	–
Buy GBP 3,724,114 sell RON 21,931,466 dated 24/02/2026		(5)	–
Buy GBP 212,789 sell SEK 2,586,828 dated 24/02/2026		1	–
Buy GBP 15,402,808 sell SEK 190,548,021 dated 24/02/2026		(319)	(0.13)
Buy GBP 1,535,082 sell THB 64,630,648 dated 24/02/2026		42	0.02
Buy GBP 291,686 sell USD 393,406 dated 17/02/2026		6	–
Buy GBP 171,612,084 sell USD 230,987,537 dated 19/02/2026		3,977	1.64
Buy GBP 645,792 sell USD 892,353 dated 19/02/2026		(2)	–
Buy HKD 1,747,186 sell EUR 192,344 dated 24/02/2026		(4)	–
Buy HKD 6,685,578 sell GBP 638,685 dated 24/02/2026		(17)	(0.01)
Buy HUF 375,298,647 sell EUR 969,315 dated 24/02/2026		12	0.01
Buy HUF 334,537,588 sell GBP 750,239 dated 24/02/2026		10	–
Buy IDR 70,852,451,723 sell USD 4,218,262 dated 24/02/2026		2	–
Buy INR 16,888,926 sell USD 183,576 dated 24/02/2026		–	–
Buy INR 698,692,939 sell USD 7,742,056 dated 24/02/2026		(107)	(0.04)
Buy JPY 52,196,445 sell AUD 492,174 dated 24/02/2026		(4)	–
Buy JPY 1,073,341,299 sell GBP 5,070,487 dated 24/02/2026		–	–
Buy JPY 26,617,535 sell NZD 288,687 dated 24/02/2026		(2)	–
Buy KRW 973,357,700 sell USD 673,669 dated 19/02/2026		3	–
Buy KRW 788,664,750 sell USD 537,978 dated 24/02/2026		8	–
Buy NOK 35,397,903 sell GBP 2,613,038 dated 24/02/2026		81	0.03
Buy NOK 133,542,376 sell USD 13,242,044 dated 19/02/2026		552	0.23
Buy NZD 2,342,901 sell AUD 2,014,355 dated 24/02/2026		7	–
Buy NZD 16,767,827 sell GBP 7,195,976 dated 24/02/2026		200	0.08
Buy NZD 29,034,104 sell JPY 2,633,160,991 dated 19/02/2026		369	0.15
Buy NZD 10,509,398 sell USD 6,040,389 dated 24/02/2026		252	0.10
Buy PHP 11,446,304 sell USD 191,959 dated 24/02/2026		2	–
Buy PLN 3,993,422 sell GBP 821,044 dated 24/02/2026		2	–
Buy RON 962,842 sell EUR 188,561 dated 24/02/2026		–	–
Buy SEK 8,411,998 sell GBP 688,136 dated 24/02/2026		6	–
Buy SEK 5,186,375 sell NOK 5,693,432 dated 24/02/2026		(5)	–
Buy SEK 154,992,282 sell USD 16,864,992 dated 19/02/2026		546	0.23
Buy THB 53,376,259 sell EUR 1,463,227 dated 24/02/2026		(37)	(0.02)
Buy TRY 414,702,881 sell USD 9,350,880 dated 19/02/2026		48	0.02
Buy TWD 21,862,401 sell USD 691,207 dated 23/02/2026		3	–
Buy USD 13,476,426 sell AUD 20,133,725 dated 19/02/2026		(483)	(0.20)
Buy USD 935,758 sell BRL 5,087,771 dated 24/02/2026		(27)	(0.01)
Buy USD 34,242,208 sell CAD 47,453,294 dated 19/02/2026		(675)	(0.28)
Buy USD 409,222 sell CAD 565,367 dated 24/02/2026		(7)	–
Buy USD 16,505,879 sell CHF 13,179,959 dated 19/02/2026		(512)	(0.21)
Buy USD 194,553 sell CHF 154,313 dated 24/02/2026		(5)	–
Buy USD 1,237,546 sell CLP 1,103,755,044 dated 24/02/2026		(32)	(0.01)
Buy USD 4,693,002 sell CNH 32,645,835 dated 24/02/2026		(8)	–
Buy USD 2,863,944 sell DKK 18,339,715 dated 19/02/2026		(53)	(0.02)
Buy USD 1,257,391 sell EUR 1,077,323 dated 19/02/2026		(22)	(0.01)
Buy USD 500,000 sell GBP 371,829 dated 17/02/2026		(9)	–
Buy USD 4,791,260 sell GBP 3,476,868 dated 19/02/2026		7	–
Buy USD 3,302,532 sell GBP 2,461,457 dated 19/02/2026		(65)	(0.03)
Buy USD 15,548,682 sell GBP 11,539,466 dated 24/02/2026		(255)	(0.10)
Buy USD 7,643,088 sell HKD 59,547,000 dated 20/02/2026		9	–
Buy USD 183,656 sell HKD 1,433,159 dated 24/02/2026		–	–
Buy USD 864,327 sell IDR 14,623,688,639 dated 24/02/2026		(5)	–
Buy USD 8,838,351 sell INR 800,056,404 dated 20/02/2026		101	0.04
Buy USD 1,518,595 sell INR 137,626,459 dated 24/02/2026		16	0.01
Buy USD 19,383,655 sell JPY 3,069,164,784 dated 19/02/2026		(427)	(0.18)
Buy USD 292,602 sell JPY 46,274,212 dated 24/02/2026		(6)	–
Buy USD 754,045 sell KRW 1,077,937,240 dated 19/02/2026		3	–
Buy USD 6,420,756 sell KRW 9,455,198,899 dated 19/02/2026		(115)	(0.05)
Buy USD 4,167,361 sell KRW 6,017,377,319 dated 24/02/2026		(15)	(0.01)
Buy USD 1,546,664 sell PHP 92,002,371 dated 24/02/2026		(10)	–
Buy USD 5,926,030 sell TWD 187,482,401 dated 23/02/2026		(24)	(0.01)
Buy USD 3,463,408 sell TWD 109,358,365 dated 24/02/2026		(9)	–
Buy USD 10,532,835 sell ZAR 172,869,466 dated 19/02/2026		(252)	(0.10)
Buy ZAR 4,241,149 sell EUR 221,903 dated 24/02/2026		1	–
Buy ZAR 10,806,943 sell GBP 490,315 dated 19/02/2026		3	–
Buy ZAR 25,812,119 sell GBP 1,162,257 dated 24/02/2026		16	0.01
Forward Currency Contracts total		**2,496**	**1.03**
Futures (0.28)% ((0.22)%)			
Australia 10 Year Bond 16/03/2026	(682)	300	0.12
CAC 40 10 Euro Index 20/02/2026	11	(21)	(0.01)
Canada 10 Year Bond 20/03/2026	(131)	21	0.01
DAX Index 20/03/2026	2	(9)	–
Dow Jones US Real Estate Index 20/03/2026	(262)	(89)	(0.04)
E-mini S&P Oil & Gas Exploration & Production Select Industry Index 20/03/2026	(51)	(309)	(0.13)
Euro-Bobl 06/03/2026	(36)	(14)	(0.01)
Euro-Bund 06/03/2026	(143)	(9)	–
Euro-Buxl 06/03/2026	(20)	13	0.01
EURO STOXX 50 Index 20/03/2026	(294)	(464)	(0.19)
FTSE 100 Index 20/03/2026	119	428	0.18
FTSE China A50 Index 26/02/2026	544	26	0.01
FTSE/MIB Index 20/03/2026	5	21	0.01
Hang Sang China Enterprise Index 26/02/2026	2	1	–
Hang Seng Index 26/02/2026	108	174	0.07
IBEX 35 Index 20/02/2026	7	9	–
Japan 10 Year Bond 13/03/2026	48	(436)	(0.18)
Long Gilt 27/03/2026	345	(343)	(0.14)
MSCI EAFE Index 20/03/2026	13	50	0.02
MSCI Emerging Markets Index 20/03/2026	13	45	0.02
MSCI Singapore Index 26/02/2026	32	(4)	–
OMXS30 Index 20/02/2026	49	1	–
Russell 2000 Emini Index 20/03/2026	68	101	0.04
Russell 1000 Emini Index 20/03/2026	(27)	(53)	(0.02)
S&P 500 Communications Services Sector Index 20/03/2026	52	170	0.07
S&P 500 Emini Index 20/03/2026	(74)	(161)	(0.07)
S&P Consumer Discretionary Select Sector Emini Index 20/03/2026	17	(24)	(0.01)
S&P Consumer Staples Select Sector Emini Index 20/03/2026	(102)	(313)	(0.13)
S&P Energy Select Sector Emini Index 20/03/2026	(58)	(234)	(0.10)
S&P Financial Select Sector Emini Index 20/03/2026	27	(89)	(0.04)
S&P Health Care Select Sector Emini Index 20/03/2026	9	(20)	(0.01)
S&P Industrials Select Sector Emini Index 20/03/2026	3	18	0.01
S&P Materials Select Sector Emini Index 20/03/2026	(20)	(126)	(0.05)
S&P Midcap 400 Emini Index 20/03/2026	4	17	0.01
S&P Technology Select Sector Emini Index 20/03/2026	38	(26)	(0.01)
S&P Utilities Select Sector Emini Index 20/03/2026	(46)	(9)	–
S&P/TSX 60 Index 19/03/2026	(1)	45	0.02
SPI 200 Index 19/03/2026	(62)	(139)	(0.06)
STOXX Europe 600 Bank Index 20/03/2026	335	416	0.17
TOPIX Index 12/03/2026	41	334	0.14
US 5 Year Note 31/03/2026	(35)	(6)	–
US 10 Year Note 20/03/2026	(86)	36	0.01
Futures total		**(672)**	**(0.28)**
Liquidity Funds 9.60% (9.09%)			
JPM EUR Liquidity LVNAV X (flex dist)[ø]	2,481	23,289	9.60
Liquidity Funds total		**23,289**	**9.60**
Investment assets (including Investment liabilities)		207,705	85.58
Net other assets		34,997	14.42
Net assets		**242,702**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		3,401		40,936
Revenue	3	3,317		11,638	
Expenses	4	(2,105)		(3,887)	
Net revenue before taxation		1,212		7,751	
Taxation	5	(239)		(1,095)	
Net revenue after taxation			973		6,656
Total return before distributions			**4,374**		**47,592**
Distributions	6		(1,358)		(7,214)
Change in net assets attributable to shareholders from investment activities			**3,016**		**40,378**

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**365,689**		**832,955**
Amounts receivable on issue of shares	6,250		12,331	
Amounts payable on cancellation of shares	(132,982)		(522,852)	
		(126,732)		(510,521)
Dilution adjustment		52		236
Change in net assets attributable to shareholders from investment activities (see above)		3,016		40,378
Retained distributions on accumulation shares		676		2,640
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		**242,702**		**365,689**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		215,590	349,282
Current assets:			
Debtors	8	2,429	118
Cash and bank balances	9	35,882	34,285
Total assets		**253,901**	**383,685**
Liabilities:			
Investment liabilities		(7,885)	(13,691)
Deferred tax liability	10	(353)	(285)
Creditors:			
Bank overdrafts		(181)	-
Distributions payable		(407)	(1,636)
Other creditors	11	(2,373)	(2,384)
Total liabilities		**(11,199)**	**(17,996)**
Net assets attributable to shareholders		**242,702**	**365,689**

The notes to these financial statements are shown on pages 302 to 307.

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Opportunities Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(20)	14,595
Derivative contracts	(7,485)	(28,238)
Forward currency contracts	3,723	22,861
Non-derivative securities	7,183	31,718
Net capital gains	3,401	40,936

3. Revenue

	2026 £000's	2025 £000's
Income from overseas equity investments	750	2,138
Interest on amounts held with futures clearing houses and brokers	394	969
Interest on bank and term deposits	308	722
Interest on derivatives	(213)	(514)
Interest on fixed-interest securities	2,070	8,320
Stock lending income	8	3
Total revenue	3,317	11,638

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,741	3,283
Operating expenses	313	538
Stock lending fees	1	-
	2,055	3,821
Payable to the Depositary or associate of the Depositary:		
Interest payable	50	66
Total expenses	2,105	3,887

The fees paid to the auditors for the year ended 31 January 2026 are £16,995 (31.01.25: £16,500). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	317	807
Overseas tax (recovered)/suffered	(146)	576
Current year tax charge	171	1,383
Deferred tax		
Indian capital gains tax	68	(288)
Total tax charge (Note 5b)	239	1,095

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	1,212	7,751
Corporation tax at 20%	242	1,550
Effects of:		
Dividends not subject to corporation tax	(150)	(428)
Indian capital gains tax	385	519
Excess expenses for which no relief taken	(92)	(1,122)
Overseas tax (recovered)/suffered	(146)	576
	(3)	(455)
Total tax charge (Note 5a)	239	1,095

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £9,565,626 (31.01.25: £9,657,946) in relation to £47,828,130 (31.01.26: £48,289,729) 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	285	573
Movement in deferred tax for the year (Note 5a)	68	(288)
Provision at the end of the year	353	285

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	1,083	4,276
Add: Amounts payable on cancellation of shares	286	2,999
Deduct: Amounts receivable on issue of shares	(11)	(61)
Distributions for the year	1,358	7,214

Details of the distribution per share are set out on page 308.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	973	6,656
Indian capital gains tax	385	519
Add: Undistributed revenue brought forward	-	39
Distributions	1,358	7,214

Notes to the financial statements – continued

8. Debtors

	2026 £000's	2025 £000's
Accrued income	23	20
Income tax recoverable	61	–
Overseas tax recoverable	30	98
Sales awaiting settlement	2,315	–
Total debtors	2,429	118

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	14,305	16,487
Cash and bank balances	21,577	17,798
Total cash and bank balances	35,882	34,285

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	353	285
Deferred tax liability	353	285

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	152	239
Due to the ACD for shares cancelled	1,087	2,145
Purchases awaiting settlement	1,134	–
Total other creditors	2,373	2,384

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £1,239,092 (31.01.25: £2,383,950 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 299 and 300 and the revenue from these investments was £nil (31.01.25: £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 £5,435 (31.01.25: £13,632). 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 15.20% (31.01.25: 14.07%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,507,042 securities on loan (31.01.25: £1,774,472) and consequently £1,675,001 collateral was held (31.01.25: £1,952,086). The nature of the collateral was 100.00% equities (31.01.25: 100.00% equities).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	8	3
Fees paid to the lending agent[ø]	(1)	–
Net stock lending income	7	3

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	1,507	–	1,675
	1,507	–	1,675
31.01.25			
Healthcare of Ontario Pension Plan Trust	1,774	–	1,952
	1,774	–	1,952

[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 309.

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.

	ACD Fee	Operating expenses (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 297 to 298. 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 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:

	2026	2025
As at 31 January, the Fund's value at risk is	5.32%	3.92%
During the financial year, the highest utilisation of value at risk was	6.99%	7.35%
During the financial year, the average utilisation of value at risk was	4.10%	4.08%
During the financial year, the lowest utilisation of value at risk was	2.39%	2.53%

Further information on the derivative risks can be found in the accounting policies on page 14.

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 2026 the average leverage was 598% (31.01.25: 787%).

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 14.

17. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	78,645	32.40
	78,645	32.40
31.01.25		
Investment grade	173,066	47.33
	173,066	47.33

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										
2026	(1,285)	–	–	–	–	–	–	–	–	(1,285)
2025	(3,378)	–	–	–	–	–	–	–	–	(3,378)
BNP Paribas										
2026	(1,006)	–	–	–	–	–	–	–	–	(1,006)
2025	331	–	–	–	–	–	–	–	–	331
Citibank										
2026	531	–	–	–	–	–	–	–	–	531
2025	1,188	–	–	–	–	–	–	–	–	1,188
Goldman Sachs										
2026	(167)	–	–	–	–	–	–	–	–	(167)
2025	644	–	–	–	–	–	–	–	–	644
HSBC										
2026	583	–	–	–	–	–	–	–	–	583
2025	501	–	–	–	–	–	–	–	–	501
J.P. Morgan										
2026	16	–	–	–	–	–	–	–	–	16
2025	(414)	–	–	–	–	–	–	–	–	(414)
Merrill Lynch										
2026	–	–	–	–	–	–	–	–	–	–
2025	(3)	–	–	–	–	–	–	–	–	(3)
Morgan Stanley										
2026	3,939	–	–	–	–	–	–	–	–	3,939
2025	(1,219)	–	–	–	–	–	–	–	–	(1,219)
Royal Bank of Canada										
2026	2	–	–	–	–	–	–	–	–	2
2025	7,065	–	–	–	–	–	–	–	–	7,065
Standard Chartered										
2026	(120)	–	–	–	–	–	–	–	–	(120)
2025	268	–	–	–	–	–	–	–	–	268
State Street										
2026	3	–	–	–	–	–	–	–	–	3
2025	365	–	–	–	–	–	–	–	–	365
2026 Total	2,496	–	–	–	–	–	–	–	–	2,496
2025 Total	5,348	–	–	–	–	–	–	–	–	5,348

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.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	106,411	(2,898)	130,103	(2,880)
Level 2: Observable market data	109,179	(4,987)	219,031	(10,811)
Level 3: Unobservable data	–	–	148	–
Total	215,590	(7,885)	349,282	(13,691)

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.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2026						
Purchases						
Bonds	(485,996)	–	–	(485,996)	0.00	0.00
Equities	(101,004)	(16)	(37)	(101,057)	0.02	0.04
Funds	(56,260)	–	–	(56,260)	0.00	0.00
	(643,260)	(16)	(37)	(643,313)		
Sales						
Bonds	578,559	–	–	578,559	0.00	0.00
Equities	139,973	(28)	(40)	139,905	0.02	0.03
Funds	51,063	–	–	51,063	0.00	0.00
	769,595	(28)	(40)	769,527		
Derivative purchases and sales		(61)	–			
Total		(105)	(77)			
Total cost of the Fund's average net asset value (%)		0.01	0.03			

20. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
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	1,125,911	-	-	1,125,912	0.00	0.00
Equities	455,846	(76)	(130)	455,639	0.02	0.03
Funds	13,448	-	-	13,448	0.00	0.00
	1,595,205	(76)	(130)	1,594,999		
Derivative purchases and sales		(279)	-			
Total		(388)	(212)			
Total cost of the Fund's average net asset value (%)		0.07	0.04			

Dealing spread
As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.25: 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.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,574,886	292,854	(680,987)	-	1,186,753
B-Class Income shares	63,854	4,427	(13,515)	-	54,766
C-Class Accumulation Shares	126,435,182	2,943,576	(44,863,034)	(94,880)	84,420,844
C-Class Income Shares	83,670,238	446,434	(32,773,302)	100,274	51,443,644

22. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 20.10%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	180.00	171.30	(4.83)%
B-Class Income Shares	176.90	167.70	(5.20)%
C-Class Accumulation Shares	182.00	173.30	(4.78)%
C-Class Income Shares	172.20	163.20	(5.23)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 15.82% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	0.727579p	-	0.727579p	1.944525p
Group 2	0.494186p	0.233393p	0.727579p	1.944525p
B-Class Income Shares				
Group 1	0.714725p	-	0.714725p	1.934201p
Group 2	0.276791p	0.437934p	0.714725p	1.934201p
C-Class Accumulation Shares				
Group 1	0.790727p	-	0.790727p	2.063908p
Group 2	0.453103p	0.337624p	0.790727p	2.063908p
C-Class Income Shares				
Group 1	0.790899p	-	0.790899p	1.954051p
Group 2	0.445691p	0.345208p	0.790899p	1.954051p

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 2026 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 0.80%. 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	1,507	0.62%

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
Oracle Corp	84
Procter & Gamble Co/The	84
Apple Inc	84
NVIDIA Corp	84
Honeywell International Inc	84
Amazon.com Inc	84
Berkshire Hathaway Inc	84
Lockheed Martin Corp	84
Costco Wholesale Corp	84
Equinix Inc	84

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	1,507
Total	1,507

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:

Type	Quality	Currency	Collateral Value £000's
Equity Shares	New York, Main Market	USD	1,121
Equity Shares	NASDAQ GS, Main Market	USD	554
Total			1,675

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	1,675
Total	1,675

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

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 (31.01.26: £1,675,000) 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 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

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 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

Over the period under review, global equity markets faced early declines due to tariff and geopolitical concerns but rebounded as fiscal and monetary support, along with robust corporate earnings, restored confidence. By year-end, markets achieved strong returns with all regions registering positive performance. Within this environment the Fund underperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in technology (semi & hardware) and utilities. Conversely, stock selection in health services & systems and industrial cyclical detracted. At the stock level, an overweight in Seagate Technology – a leading provider of data storage solutions specialising in hard disk drives (HDDs) for data centres and enterprise applications – contributed to performance. The stock outperformed due to strong demand for high-capacity nearline drives, successful HAMR technology ramp and favourable pricing dynamics. Meanwhile, ServiceNow's stock underperformed due to overarching AI-disruption concerns in the software sector, with investors worried about revenue growth deceleration and premium valuation relative to other SaaS companies. ServiceNow provides enterprise workflow automation and AI-driven solutions.

Fund outlook

As we look ahead to 2026, continued fiscal stimulus in Europe and further US dollar weakness may favour non-US equities. Investors should consider global diversification as a key theme for the year ahead. While the macro picture is expected to be uncertain and volatile heading into 2026, these conditions can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from fundamentals.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Global Research Enhanced Index Equity Fund					
E-Class Acc	**7.3%**	**21.9%**	**18.0%**	**2.0%**	**17.9%**
JPM Global Research Enhanced Index Equity Fund					
X-Class Acc	**7.6%**	**22.3%**	**18.2%**	**2.2%**	**18.1%**
JPM Global Research Enhanced Index Equity Fund					
X2-Class Acc	**7.7%**	**22.3%**	**18.3%**	**2.2%**	**18.1%**
Benchmark Index	8.3%	24.4%	13.1%	0.9%	19.3%

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.

Fund statistics

Risk and Reward Profile			**5[†] (5 at 31 July 2025)**
Fund size			**£958.9m**
Benchmark Index			**MSCI World Index (Net)**
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	2026[‡] p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	201.87	163.98	143.02
Return before operating charges*	16.89	38.56	21.48
Operating charges	(0.70)	(0.67)	(0.52)
Return after operating charges*	16.19	37.89	20.96
Distributions	(2.37)	(2.28)	(2.23)
Retained distributions	2.37	2.28	2.23
Closing net asset value per share	218.06	201.87	163.98
* after direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after operating charges %^	8.02	23.11	14.66
Other information			
Closing net asset value (£000's)	81,747	66,039	1,677
Closing number of shares	37,488,578	32,712,631	1,022,990
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.02	0.02	0.02
Prices			
Highest share price	221.7	204.5	166.6
Lowest share price	165.9	164.7	137.7

X-Class Accumulation Shares	2026[‡] p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	184.76	149.68	130.23
Return before operating charges*	15.46	35.15	19.50
Operating charges	(0.05)	(0.07)	(0.05)
Return after operating charges*	15.41	35.08	19.45
Distributions	(2.68)	(2.52)	(2.40)
Retained distributions	2.68	2.52	2.40
Closing net asset value per share	200.17	184.76	149.68
* after direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after operating charges %^	8.34	23.44	14.94
Other information			
Closing net asset value (£000's)	87,836	75,650	65,637
Closing number of shares	43,881,545	40,944,072	43,852,562
Operating charges %	0.03	0.04	0.04
Direct transaction costs %	0.02	0.02	0.02
Prices			
Highest share price	203.5	187.1	152.1
Lowest share price	151.9	150.4	125.4

[†] 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

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	198.77	160.98	140.03
Return before operating charges*	16.60	37.81	20.98
Operating charges	(0.04)	(0.02)	(0.03)
Return after operating charges*	16.56	37.79	20.95
Distributions	(2.91)	(2.76)	(2.61)
Retained distributions	2.91	2.76	2.61
Closing net asset value per share	215.33	198.77	160.98
* after direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after operating charges %^	8.33	23.47	14.96
Other information			
Closing net asset value (£000's)	789,272	836,116	737,111
Closing number of shares	366,542,436	420,652,660	457,892,489
Operating charges %	0.02	0.01	0.02
Direct transaction costs %	0.02	0.02	0.02
Prices			
Highest share price	218.9	201.3	163.6
Lowest share price	163.4	161.7	134.9

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 323, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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.

Geographical breakdown

	%
United States of America	71.80
Japan	5.62
United Kingdom	3.25
Canada	3.14
France	2.59
Germany	2.55
Liquidity Funds	1.95
Australia	1.73
Netherlands	1.70
Switzerland	0.99
Spain	0.69
Italy	0.66
Denmark	0.63
Sweden	0.60
Hong Kong	0.45
Singapore	0.39
Belgium	0.21
Brazil	0.20
Ireland	0.18
Finland	0.17
China	0.15
South Africa	0.03
Norway	0.03
New Zealand	0.03
Macau	0.02
Indonesia	0.01
Congo, the Democratic Republic of the	0.01
Futures	0.01
Net other assets	0.21

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.83% (99.48%)			
Australia 1.73% (1.70%)			
ANZ Group Holdings Ltd.	43,466	812	0.09
APA Group	18,470	83	0.01
Aristocrat Leisure Ltd.	6,872	187	0.02
ASX Ltd.	2,241	65	0.01
BHP Group Ltd.	74,401	1,915	0.20
Brambles Ltd.	32,694	373	0.04
CAR Group Ltd.	4,769	67	0.01
Cochlear Ltd.	672	92	0.01
Coles Group Ltd.	19,092	207	0.02
Commonwealth Bank of Australia	22,831	1,735	0.18
Computershare Ltd.	7,880	131	0.01
CSL Ltd.	7,055	651	0.07
Evolution Mining Ltd.	28,750	215	0.02
Fortescue Ltd.	19,191	205	0.02
Glencore plc	76,652	383	0.04
Goodman Group, REIT	20,978	328	0.03
Insurance Australia Group Ltd.	65,207	252	0.03
Macquarie Group Ltd.	4,308	465	0.05
Medibank Pvt. Ltd.	94,890	223	0.02
National Australia Bank Ltd.	48,690	1,075	0.11
Northern Star Resources Ltd.	18,772	277	0.03
Origin Energy Ltd.	24,918	150	0.02
Pro Medicus Ltd.	807	76	0.01
QBE Insurance Group Ltd.	21,283	214	0.02
REA Group Ltd.	759	73	0.01
Rio Tinto Ltd.	7,425	573	0.06
Rio Tinto plc	33,889	2,283	0.24
Santos Ltd.	65,434	233	0.02
Scentre Group, REIT	107,865	224	0.02
SGH Ltd.	5,936	140	0.02
Sigma Healthcare Ltd.	52,397	82	0.01
Stockland, REIT	12,142	33	-
Suncorp Group Ltd.	3,549	31	-
Telstra Group Ltd.	120,386	298	0.03
Transurban Group	46,771	330	0.04
Vicinity Ltd., REIT	87,380	109	0.01
Wesfarmers Ltd.	14,034	595	0.06
Westpac Banking Corp.	39,768	785	0.08
WiseTech Global Ltd.	777	23	-
Woodside Energy Group Ltd.	21,039	272	0.03
Woolworths Group Ltd.	20,251	319	0.03
		16,584	**1.73**
Belgium 0.21% (0.10%)			
Anheuser-Busch InBev SA	9,832	512	0.05
KBC Group NV	7,691	792	0.08
UCB SA	3,327	736	0.08
		2,040	**0.21**
Brazil 0.20% (0.16%)			
MercadoLibre, Inc.	777	1,219	0.13
Wheaton Precious Metals Corp.	6,846	656	0.07
		1,875	**0.20**
Canada 3.14% (2.91%)			
Agnico Eagle Mines Ltd.	7,448	1,019	0.11
Alimentation Couche-Tard, Inc.	13,879	527	0.06
AltaGas Ltd.	4,575	101	0.01
ARC Resources Ltd.	10,002	135	0.01
Bank of Montreal	11,289	1,122	0.12
Bank of Nova Scotia (The)	18,778	1,023	0.11
Barrick Mining Corp.	26,145	869	0.09
Brookfield Asset Management Ltd. 'A'	5,157	187	0.02
Brookfield Corp.	34,405	1,143	0.12
Cameco Corp.	7,282	652	0.07
Canadian Imperial Bank of Commerce	14,502	978	0.10
Canadian National Railway Co.	8,641	607	0.06
Canadian Natural Resources Ltd.	34,970	949	0.10
Canadian Pacific Kansas City Ltd.	14,859	798	0.08
CCL Industries, Inc. 'B'	2,672	117	0.01
Cenovus Energy, Inc.	22,516	324	0.03
CGI, Inc.	3,648	227	0.02
Constellation Software, Inc.	366	493	0.05
Dollarama, Inc.	4,975	489	0.05
Emera, Inc.	4,858	174	0.02
Enbridge, Inc.	33,143	1,181	0.12
Fairfax Financial Holdings Ltd.	379	456	0.05
FirstService Corp.	714	79	0.01
Fortis, Inc.	8,680	337	0.04
Franco-Nevada Corp.	3,430	582	0.06
Hydro One Ltd.	5,863	168	0.02
Imperial Oil Ltd.	3,467	255	0.03
Intact Financial Corp.	3,134	416	0.04
Keyera Corp.	3,704	91	0.01
Kinross Gold Corp.	21,748	501	0.05
Loblaw Cos. Ltd.	11,072	363	0.04
Magna International, Inc.	4,501	168	0.02
Manulife Financial Corp.	31,760	880	0.09
Metro, Inc. 'A'	3,922	190	0.02
National Bank of Canada	5,330	464	0.05
Nutrien Ltd.	7,612	381	0.04
Open Text Corp.	4,737	88	0.01
Pan American Silver Corp.	5,705	225	0.02
Pembina Pipeline Corp.	9,095	273	0.03
Power Corp. of Canada	10,114	372	0.04
RB Global, Inc.	3,218	264	0.03
Restaurant Brands International, Inc.	5,043	247	0.03
Rogers Communications, Inc. 'B'	6,332	174	0.02
Royal Bank of Canada	21,547	2,611	0.27
Saputo, Inc.	4,542	100	0.01
Shopify, Inc. 'A'	18,076	1,727	0.18
Stantec, Inc.	1,956	142	0.01
Sun Life Financial, Inc.	10,379	476	0.05
Suncor Energy, Inc.	21,728	834	0.09
TC Energy Corp.	17,022	729	0.08
Teck Resources Ltd. 'B'	10,316	404	0.04
TFI International, Inc.	1,298	100	0.01
Thomson Reuters Corp.	2,666	214	0.02
TMX Group Ltd.	4,687	126	0.01
Toromont Industries Ltd.	1,454	135	0.01
Toronto-Dominion Bank (The)	27,939	1,908	0.20
Tourmaline Oil Corp.	5,322	183	0.02
WSP Global, Inc.	2,200	308	0.03
		30,086	**3.14**
China 0.15% (0.45%)			
BOC Hong Kong Holdings Ltd.	72,500	279	0.03
Prosus NV	25,034	1,050	0.11
SITC International Holdings Co. Ltd.	23,000	63	-
Yangzijiang Shipbuilding Holdings Ltd.	35,100	67	0.01
		1,459	**0.15**
Congo, Democratic Republic of the 0.01% (0.01%)			
Ivanhoe Mines Ltd. 'A'	10,643	98	0.01
		98	**0.01**
Denmark 0.63% (0.65%)			
Carlsberg A/S 'B'	9,688	963	0.10
Danske Bank A/S	39,624	1,478	0.15
DSV A/S	1,223	252	0.03
Novo Nordisk A/S 'B'	50,767	2,176	0.23
Novonesis Novozymes B 'B'	22,073	993	0.10
Vestas Wind Systems A/S	6,420	142	0.02
		6,004	**0.63**
Finland 0.17% (0.20%)			
Nokia OYJ	74,696	352	0.04
Nordea Bank Abp	90,663	1,278	0.13
		1,630	**0.17**
France 2.59% (2.66%)			
Air Liquide SA	15,290	2,092	0.22
Airbus SE	8,855	1,483	0.15
Alstom SA	6,859	161	0.02
AXA SA	24,574	818	0.09
BNP Paribas SA	15,899	1,256	0.13
Capgemini SE	7,992	908	0.09
Cie de Saint-Gobain SA	2,082	150	0.02
Cie Generale des Etablissements Michelin SCA	38,124	1,035	0.11
Danone SA	3,657	208	0.02
Engie SA	82,901	1,803	0.19
EssilorLuxottica SA	4,660	1,041	0.11
Hermes International SCA	287	504	0.05
Legrand SA	11,493	1,336	0.14
L'Oreal SA	2,650	888	0.09
LVMH Moet Hennessy Louis Vuitton SE	4,117	1,950	0.20
Orange SA	67,057	906	0.09
Pernod Ricard SA	10,112	658	0.07
Publicis Groupe SA	1,621	118	0.01
Safran SA	10,144	2,645	0.28
Societe Generale SA	29,480	1,875	0.20
TotalEnergies SE	26,172	1,386	0.14
Vinci SA	15,194	1,593	0.17
		24,814	**2.59**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Germany 2.55% (2.13%)			
adidas AG	2,963	382	0.04
Allianz SE	9,734	3,125	0.33
BASF SE	7,434	296	0.03
Bayer AG	24,712	950	0.10
Deutsche Bank AG	12,068	347	0.04
Deutsche Boerse AG	2,949	543	0.06
Deutsche Post AG	28,617	1,169	0.12
Deutsche Telekom AG	76,687	1,872	0.19
E.ON SE	89,074	1,378	0.14
Heidelberg Materials AG	1,648	329	0.03
Infineon Technologies AG	42,559	1,533	0.16
Mercedes-Benz Group AG	11,227	560	0.06
MTU Aero Engines AG	3,935	1,275	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	4,460	1,979	0.21
RWE AG	26,901	1,248	0.13
SAP SE	14,853	2,205	0.23
Siemens AG	15,495	3,452	0.36
Siemens Energy AG	9,695	1,210	0.13
Siemens Healthineers AG	2,991	109	0.01
Vonovia SE	9,915	211	0.02
Zalando SE	13,085	275	0.03
		24,448	**2.55**
Hong Kong 0.45% (0.39%)			
AIA Group Ltd.	164,600	1,391	0.14
CK Asset Holdings Ltd.	12,000	51	–
CK Infrastructure Holdings Ltd.	26,000	156	0.02
CLP Holdings Ltd.	18,500	128	0.01
Futu Holdings Ltd., ADR	805	96	0.01
Hong Kong Exchanges & Clearing Ltd.	19,700	797	0.08
Hongkong Land Holdings Ltd.	28,700	177	0.02
Link REIT	29,500	99	0.01
MTR Corp. Ltd.	25,000	81	0.01
Power Assets Holdings Ltd.	11,000	62	0.01
Prudential plc	29,023	349	0.04
Sun Hung Kai Properties Ltd.	34,000	400	0.04
Techtronic Industries Co. Ltd.	24,500	244	0.03
WH Group Ltd.	216,500	186	0.02
Wharf Real Estate Investment Co. Ltd.	23,000	58	0.01
		4,275	**0.45**
Indonesia 0.01% (0.00%)			
Jardine Matheson Holdings Ltd.	2,200	117	0.01
		117	**0.01**
Ireland 0.18% (0.52%)			
AIB Group plc	89,476	732	0.08
Kingspan Group plc	15,377	979	0.10
		1,711	**0.18**
Italy 0.66% (0.45%)			
Enel SpA	57,285	462	0.05
Eni SpA	8,809	132	0.01
Ferrari NV	3,574	869	0.09
FinecoBank Banca Fineco SpA	26,632	515	0.05
Intesa Sanpaolo SpA	106,359	549	0.06
Prysmian SpA	11,089	965	0.10
Ryanair Holdings plc	20,797	516	0.06
UniCredit SpA	36,169	2,301	0.24
		6,309	**0.66**
Japan 5.62% (5.26%)			
Advantest Corp.	11,800	1,421	0.15
Aeon Co. Ltd.	19,300	193	0.02
Ajinomoto Co., Inc.	25,400	422	0.04
ANA Holdings, Inc.	5,600	79	0.01
Asahi Group Holdings Ltd.	39,600	301	0.03
Asahi Kasei Corp.	39,600	280	0.03
Asics Corp.	14,600	256	0.03
Astellas Pharma, Inc.	14,600	148	0.02
Bandai Namco Holdings, Inc.	8,600	163	0.02
Bridgestone Corp.	21,600	355	0.04
Canon, Inc.	9,800	217	0.02
Capcom Co. Ltd.	12,500	232	0.02
Central Japan Railway Co.	20,200	410	0.04
Chiba Bank Ltd. (The)	23,200	228	0.02
Chubu Electric Power Co., Inc.	14,600	155	0.02
Chugai Pharmaceutical Co. Ltd.	8,000	332	0.03
Dai Nippon Printing Co. Ltd.	6,900	90	0.01
Dai-ichi Life Holdings, Inc.	20,500	131	0.01
Daiichi Sankyo Co. Ltd.	32,200	431	0.05
Daikin Industries Ltd.	5,600	490	0.05
Daiwa House Industry Co. Ltd.	6,300	156	0.02
Daiwa Securities Group, Inc.	33,300	236	0.02
Denso Corp.	48,900	495	0.05
Disco Corp.	1,700	531	0.06
East Japan Railway Co.	23,200	426	0.04
FANUC Corp.	10,900	323	0.03
Fast Retailing Co. Ltd.	3,400	940	0.10
Fuji Electric Co. Ltd.	5,500	285	0.03
FUJIFILM Holdings Corp.	21,500	313	0.03
Fujikura Ltd.	3,400	314	0.03
Fujitsu Ltd.	38,000	768	0.08
Hitachi Ltd.	77,100	1,949	0.20
Honda Motor Co. Ltd.	47,500	349	0.04
Hoya Corp.	7,700	940	0.10
IHI Corp.	23,500	396	0.04
Inpex Corp.	27,800	452	0.05
ITOCHU Corp.	119,500	1,112	0.12
Japan Exchange Group, Inc.	24,100	192	0.02
Japan Post Bank Co. Ltd.	37,400	484	0.05
Japan Tobacco, Inc.	16,200	427	0.04
Kajima Corp.	4,500	134	0.01
Kansai Electric Power Co., Inc. (The)	5,400	63	0.01
Kao Corp.	13,400	391	0.04
KDDI Corp.	49,000	603	0.06
Keyence Corp.	3,400	906	0.09
Komatsu Ltd.	7,200	202	0.02
Kubota Corp.	27,400	307	0.03
Kyocera Corp.	11,100	121	0.01
Kyowa Kirin Co. Ltd.	3,100	37	–
LY Corp.	36,300	68	0.01
Makita Corp.	6,900	174	0.02
Marubeni Corp.	10,900	263	0.03
MatsukiyoCocokara & Co.	9,800	115	0.01
Mitsubishi Corp.	40,800	789	0.08
Mitsubishi Electric Corp.	28,700	655	0.07
Mitsubishi Heavy Industries Ltd.	49,400	1,054	0.11
Mitsubishi UFJ Financial Group, Inc.	200,700	2,658	0.28
Mitsui & Co. Ltd.	54,500	1,296	0.14
Mitsui Fudosan Co. Ltd.	67,000	559	0.06
Mitsui OSK Lines Ltd.	11,500	263	0.03
Mizuho Financial Group, Inc.	27,669	886	0.09
MS&AD Insurance Group Holdings, Inc.	26,300	488	0.05
Murata Manufacturing Co. Ltd.	21,500	318	0.03
NEC Corp.	16,000	394	0.04
Nintendo Co. Ltd.	16,800	798	0.08
Nippon Building Fund, Inc., REIT	115	78	0.01
Nippon Sanso Holdings Corp.	4,800	106	0.01
Nippon Steel Corp.	56,300	172	0.02
Nippon Yusen KK	2,000	48	0.01
Nissan Motor Co. Ltd.	16,500	29	–
Nitto Denko Corp.	7,500	121	0.01
Nomura Holdings, Inc.	36,700	245	0.03
Nomura Research Institute Ltd.	6,900	153	0.02
NTT, Inc.	831,500	608	0.06
Obayashi Corp.	30,100	495	0.05
Obic Co. Ltd.	8,600	174	0.02
Olympus Corp.	10,000	87	0.01
Oriental Land Co. Ltd.	4,800	61	0.01
ORIX Corp.	21,200	470	0.05
Osaka Gas Co. Ltd.	8,600	235	0.02
Otsuka Corp.	5,600	81	0.01
Otsuka Holdings Co. Ltd.	4,700	205	0.02
Pan Pacific International Holdings Corp.	69,900	302	0.03
Panasonic Holdings Corp.	55,400	554	0.06
Rakuten Group, Inc.	34,700	151	0.02
Recruit Holdings Co. Ltd.	23,400	895	0.09
Renesas Electronics Corp.	30,700	373	0.04
Resona Holdings, Inc.	42,200	356	0.04
Sanrio Co. Ltd.	2,800	63	0.01
SBI Holdings, Inc.	6,200	102	0.01
Secom Co. Ltd.	9,000	241	0.03
Sekisui House Ltd.	6,600	107	0.01
Seven & i Holdings Co. Ltd.	14,800	154	0.02
SG Holdings Co. Ltd.	12,400	87	0.01
Shimadzu Corp.	3,900	77	0.01
Shimano, Inc.	1,400	116	0.01
Shin-Etsu Chemical Co. Ltd.	33,500	811	0.08
Shionogi & Co. Ltd.	22,100	331	0.03
SMC Corp.	800	227	0.02
SoftBank Corp.	267,900	264	0.03
SoftBank Group Corp.	56,000	1,124	0.12
Sompo Holdings, Inc.	5,500	138	0.01
Sony Financial Group, Inc.	105,300	77	0.01
Sony Group Corp.	105,300	1,717	0.18
Sumitomo Corp.	8,200	242	0.03

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Sumitomo Electric Industries Ltd.	23,600	749	0.08
Sumitomo Metal Mining Co. Ltd.	3,700	164	0.02
Sumitomo Mitsui Financial Group, Inc.	67,500	1,744	0.18
Sumitomo Realty & Development Co. Ltd.	23,000	466	0.05
Suzuki Motor Corp.	30,700	305	0.03
T&D Holdings, Inc.	22,500	404	0.04
Takeda Pharmaceutical Co. Ltd.	31,300	775	0.08
TDK Corp.	8,500	79	0.01
Terumo Corp.	30,100	286	0.03
Toho Co. Ltd.	1,900	71	0.01
Tokio Marine Holdings, Inc.	32,400	876	0.09
Tokyo Electron Ltd.	8,400	1,638	0.17
Tokyo Gas Co. Ltd.	4,800	155	0.02
Tokyu Corp.	17,000	140	0.01
Toray Industries, Inc.	13,400	72	0.01
Toyota Motor Corp.	155,000	2,564	0.27
Toyota Tsusho Corp.	11,600	307	0.03
Trend Micro, Inc.	600	17	–
Zensho Holdings Co. Ltd.	5,100	202	0.02
		53,855	**5.62**
Jersey 0.00% (0.06%)			
Macau 0.02% (0.02%)			
Galaxy Entertainment Group Ltd.	30,000	112	0.01
Sands China Ltd.	55,600	88	0.01
		200	**0.02**
Netherlands 1.70% (1.09%)			
Adyen NV	599	650	0.07
Argenx SE	1,145	697	0.07
ASML Holding NV	6,957	7,302	0.76
ASR Nederland NV	8,566	454	0.05
Heineken NV	18,480	1,110	0.12
ING Groep NV	33,546	721	0.07
Koninklijke Ahold Delhaize NV	11,217	320	0.03
Koninklijke KPN NV	253,142	901	0.09
Koninklijke Philips NV	11,624	243	0.03
NN Group NV	10,094	581	0.06
NXP Semiconductors NV	16,720	2,762	0.29
Universal Music Group NV	20,241	363	0.04
Wolters Kluwer NV	2,683	183	0.02
		16,287	**1.70**
New Zealand 0.03% (0.04%)			
Auckland International Airport Ltd.	15,585	56	0.01
Fisher & Paykel Healthcare Corp. Ltd.	8,286	141	0.01
Xero Ltd.	2,016	96	0.01
		293	**0.03**
Norway 0.03% (0.00%)			
Equinor ASA	15,829	309	0.03
		309	**0.03**
Singapore 0.39% (0.37%)			
CapitaLand Ascendas REIT	21,700	35	–
CapitaLand Integrated Commercial Trust, REIT	115,416	158	0.02
CapitaLand Investment Ltd.	75,400	133	0.01
DBS Group Holdings Ltd.	32,650	1,110	0.12
Grab Holdings Ltd. 'A'	46,317	146	0.02
Keppel Ltd.	10,800	68	0.01
Oversea-Chinese Banking Corp. Ltd.	51,200	625	0.06
Sea Ltd., ADR	6,455	550	0.06
Sembcorp Industries Ltd.	26,500	92	0.01
Singapore Exchange Ltd.	23,100	234	0.02
Singapore Technologies Engineering Ltd.	21,100	119	0.01
Singapore Telecommunications Ltd.	85,500	225	0.02
United Overseas Bank Ltd.	13,200	290	0.03
		3,785	**0.39**
South Africa 0.03% (0.03%)			
Anglo American plc	9,951	339	0.03
		339	**0.03**
South Korea 0.00% (0.01%)			
Spain 0.69% (0.57%)			
Banco Bilbao Vizcaya Argentaria SA	52,646	978	0.10
Banco Santander SA	314,805	2,940	0.31
CaixaBank SA	38,154	369	0.04
Cellnex Telecom SA	13,523	303	0.03
Iberdrola SA	71,586	1,173	0.12
Industria de Diseno Textil SA	18,934	900	0.09
		6,663	**0.69**

Investment	Holding	Market value £000's	% of Net Assets
Sweden 0.60% (0.60%)			
Assa Abloy AB 'B'	24,198	715	0.08
Atlas Copco AB 'A'	130,041	1,958	0.20
Investor AB 'B'	24,235	682	0.07
Sandvik AB	19,408	557	0.06
Volvo AB 'B'	68,191	1,810	0.19
		5,722	**0.60**
Switzerland 0.99% (1.14%)			
ABB Ltd.	21,224	1,337	0.14
Cie Financiere Richemont SA 'A'	12,922	1,826	0.19
Givaudan SA	110	311	0.03
Julius Baer Group Ltd.^	1,465	90	0.01
Lonza Group AG	2,817	1,398	0.15
Partners Group Holding AG	143	142	0.01
Sandoz Group AG	3,656	211	0.02
SGS SA	5,541	486	0.05
Sika AG	1,282	180	0.02
Straumann Holding AG	1,303	115	0.01
TE Connectivity plc	1,070	174	0.02
UBS Group AG	50,829	1,749	0.18
VAT Group AG	991	469	0.05
Zurich Insurance Group AG	1,941	1,007	0.11
		9,495	**0.99**
United Kingdom 3.25% (3.00%)			
3i Group plc	41,032	1,375	0.14
Ashtead Group plc	4,213	197	0.02
AstraZeneca plc	31,604	4,298	0.45
Aviva plc	32,623	207	0.02
BAE Systems plc	54,212	1,070	0.11
Barclays plc	435,414	2,117	0.22
Barratt Redrow plc	53,651	208	0.02
British American Tobacco plc	34,093	1,492	0.16
CK Hutchison Holdings Ltd.	38,000	225	0.02
Compass Group plc	43,110	943	0.10
Diageo plc	33,829	567	0.06
HSBC Holdings plc	271,579	3,490	0.36
Imperial Brands plc	4,619	142	0.02
Informa plc	15,748	139	0.01
InterContinental Hotels Group plc	6,720	662	0.07
Intertek Group plc	10,470	467	0.05
Lloyds Banking Group plc	606,194	659	0.07
London Stock Exchange Group plc	9,933	807	0.08
National Grid plc	125,098	1,544	0.16
NatWest Group plc	264,819	1,761	0.18
Next plc	3,678	488	0.05
Reckitt Benckiser Group plc	18,219	1,110	0.12
RELX plc	53,677	1,384	0.14
Rolls-Royce Holdings plc	85,189	1,031	0.11
Sage Group plc (The)	59,140	566	0.06
SSE plc	57,278	1,387	0.15
Standard Chartered plc	25,573	476	0.05
Tesco plc	238,127	1,012	0.11
Unilever plc	24,167	1,194	0.12
Unilever plc	3,392	168	0.02
		31,186	**3.25**
United States of America 71.80% (74.96%)			
3M Co.	33,549	3,755	0.39
Abbott Laboratories	10,032	801	0.08
AbbVie, Inc.	42,712	6,960	0.73
Accenture plc 'A'	9,386	1,808	0.19
Adobe, Inc.	3,081	660	0.07
Advanced Micro Devices, Inc.	19,646	3,398	0.35
AECOM	5,368	378	0.04
Affirm Holdings, Inc. 'A'	6,683	294	0.03
Alcon AG	7,416	437	0.05
Allegion plc	2,906	351	0.04
Alnylam Pharmaceuticals, Inc.	903	223	0.02
Alphabet, Inc. 'A'	89,315	22,070	2.30
Alphabet, Inc. 'C'	68,570	16,962	1.77
Altria Group, Inc.	21,284	964	0.10
Amazon.com, Inc.	157,739	27,578	2.88
Ameren Corp.	9,261	699	0.07
American Express Co.	8,549	2,201	0.23
American Homes 4 Rent, REIT 'A'	4,909	112	0.01
American Tower Corp., REIT	16,699	2,188	0.23
Ameriprise Financial, Inc.	2,752	1,060	0.11
AMETEK, Inc.	4,347	712	0.07
Amphenol Corp. 'A'	38,384	4,040	0.42
Analog Devices, Inc.	18,708	4,251	0.44
Aon plc 'A'	7,538	1,927	0.20
Apollo Global Management, Inc.	17,416	1,713	0.18

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Apple, Inc.	228,578	43,342	4.52
AppLovin Corp. 'A'	2,890	999	0.10
Aptiv plc	7,748	429	0.05
Arch Capital Group Ltd.	17,359	1,219	0.13
Arista Networks, Inc.	22,578	2,339	0.24
Arthur J Gallagher & Co.	15,172	2,767	0.29
AT&T, Inc.	162,208	3,107	0.32
Atlassian Corp. 'A'	2,454	212	0.02
Autodesk, Inc.	4,730	874	0.09
AutoZone, Inc.	672	1,821	0.19
Axon Enterprise, Inc.	211	75	0.01
Baker Hughes Co. 'A'	42,605	1,745	0.18
Ball Corp.	4,738	197	0.02
Bank of America Corp.	169,536	6,595	0.69
Becton Dickinson & Co.	2,814	419	0.04
Berkshire Hathaway, Inc. 'B'	18,829	6,618	0.69
Best Buy Co., Inc.	5,959	284	0.03
Boeing Co. (The)	9,727	1,662	0.17
Booking Holdings, Inc.	496	1,812	0.19
Boston Scientific Corp.	27,213	1,861	0.19
BP plc	236,735	1,098	0.11
Bristol-Myers Squibb Co.	81,541	3,280	0.34
Broadcom, Inc.	72,250	17,499	1.83
Bunge Global SA	2,230	186	0.02
Burlington Stores, Inc.	7,632	1,650	0.17
Cadence Design Systems, Inc.	6,816	1,476	0.15
Capital One Financial Corp.	15,518	2,483	0.26
Carnival Corp.	80,596	1,768	0.18
Carrier Global Corp.	23,856	1,039	0.11
Carvana Co. 'A'	1,435	420	0.04
Caterpillar, Inc.	2,043	981	0.10
CBRE Group, Inc. 'A'	4,979	620	0.07
Charles Schwab Corp. (The)	63,233	4,804	0.50
Charter Communications, Inc. 'A'	4,207	634	0.07
Cheniere Energy, Inc.	4,473	691	0.07
Chevron Corp.	18,920	2,448	0.26
Chipotle Mexican Grill, Inc. 'A'	74,472	2,115	0.22
Chubb Ltd.	9,249	2,092	0.22
Church & Dwight Co., Inc.	13,637	960	0.10
Cigna Group (The)	8,333	1,668	0.17
Cisco Systems, Inc.	3,972	227	0.02
Citigroup, Inc.	40,122	3,392	0.35
Cloudflare, Inc. 'A'	4,772	618	0.06
CME Group, Inc.	16,304	3,444	0.36
Coca-Cola Co. (The)	39,572	2,164	0.23
Cognizant Technology Solutions Corp. 'A'	40,276	2,415	0.25
Comcast Corp. 'A'	80,147	1,744	0.18
Comfort Systems USA, Inc.	578	482	0.05
ConocoPhillips	34,036	2,593	0.27
Constellation Software USA, Inc. Warrant 22/08/2028^	403	–	–
Copart, Inc.	5,925	176	0.02
Corning, Inc.	5,820	439	0.05
Corpay, Inc.	7,827	1,800	0.19
Corteva, Inc.	7,392	393	0.04
Costco Wholesale Corp.	3,724	2,559	0.27
CRH plc	4,386	392	0.04
Crowdstrike Holdings, Inc. 'A'	3,802	1,226	0.13
CSX Corp.	5,974	165	0.02
Cummins, Inc.	2,176	920	0.10
CVS Health Corp.	19,870	1,083	0.11
Danaher Corp.	17,935	2,869	0.30
Deckers Outdoor Corp.	1,202	105	0.01
Deere & Co.	9,602	3,705	0.39
Dell Technologies, Inc. 'C'	1,388	116	0.01
Delta Air Lines, Inc.	6,322	304	0.03
Dexcom, Inc.	6,023	321	0.03
Diamondback Energy, Inc.	12,981	1,556	0.16
Dick's Sporting Goods, Inc.	874	129	0.01
Docusign, Inc. 'A'	3,175	122	0.01
Dominion Energy, Inc.	4,459	196	0.02
Domino's Pizza, Inc.	1,215	364	0.04
DoorDash, Inc. 'A'	10,166	1,520	0.16
Dover Corp.	269	40	–
DuPont de Nemours, Inc.	6,127	197	0.02
Eaton Corp. plc	11,614	2,984	0.31
Ecolab, Inc.	13,447	2,772	0.29
Edwards Lifesciences Corp.	34,005	2,022	0.21
Elevance Health, Inc.	3,412	862	0.09
Eli Lilly & Co.	10,523	7,983	0.83
EMCOR Group, Inc.	722	381	0.04
Emerson Electric Co.	14,560	1,564	0.16
Entergy Corp.	26,457	1,854	0.19
EOG Resources, Inc.	35,402	2,901	0.30
EQT Corp.	13,896	586	0.06
Equinix, Inc., REIT	3,188	1,913	0.20
Equity LifeStyle Properties, Inc., REIT	17,694	816	0.09
Expedia Group, Inc.	8,688	1,680	0.18
Experian plc	10,668	294	0.03
Exxon Mobil Corp.	87,238	9,030	0.94
FedEx Corp.	8,788	2,070	0.22
Ferguson Enterprises, Inc.	3,081	568	0.06
Ferrovial SE	15,974	786	0.08
Fidelity National Information Services, Inc.	39,231	1,583	0.17
Fifth Third Bancorp	73,570	2,697	0.28
Fiserv, Inc.	8,499	396	0.04
Flutter Entertainment plc	1,762	213	0.02
Fortinet, Inc.	15,522	922	0.10
GE HealthCare Technologies, Inc.	7,832	452	0.05
GE Vernova, Inc.	4,146	2,200	0.23
Gen Digital, Inc.	8,184	144	0.02
General Electric Co.	10,720	2,403	0.25
Gilead Sciences, Inc.	8,470	879	0.09
GoDaddy, Inc. 'A'	2,760	203	0.02
Goldman Sachs Group, Inc. (The)	2,777	1,899	0.20
GSK plc	50,196	942	0.10
Haleon plc	243,070	921	0.10
HCA Healthcare, Inc.	1,708	609	0.06
Hewlett Packard Enterprise Co.	20,027	315	0.03
Hilton Worldwide Holdings, Inc.	15,580	3,400	0.36
Holcim AG	4,443	334	0.04
Hologic, Inc.	4,100	225	0.02
Home Depot, Inc. (The)	2,816	771	0.08
Howmet Aerospace, Inc.	26,675	4,059	0.42
Humana, Inc.	6,298	898	0.09
Ingersoll Rand, Inc.	17,706	1,114	0.12
Insmed, Inc.	2,194	251	0.03
Insulet Corp.	1,017	190	0.02
Intel Corp.	23,933	813	0.09
Interactive Brokers Group, Inc. 'A'	9,818	537	0.06
Intercontinental Exchange, Inc.	8,690	1,104	0.12
International Business Machines Corp.	3,478	780	0.08
Intuit, Inc.	7,553	2,754	0.29
Intuitive Surgical, Inc.	1,941	715	0.08
Invitation Homes, Inc., REIT	8,902	174	0.02
Jabil, Inc.	2,218	384	0.04
Johnson & Johnson	49,772	8,269	0.86
Keurig Dr. Pepper, Inc.	79,091	1,587	0.17
Keysight Technologies, Inc.	2,678	424	0.04
Lam Research Corp.	31,126	5,310	0.55
Leidos Holdings, Inc.	15,231	2,094	0.22
Lennar Corp. 'A'	10,294	822	0.09
Liberty Media Corp. 'C'	3,188	203	0.02
Linde plc	9,232	3,085	0.32
Live Nation Entertainment, Inc.	2,198	234	0.02
Lowe's Cos., Inc.	25,766	5,028	0.52
LPL Financial Holdings, Inc.	2,549	679	0.07
LyondellBasell Industries NV 'A'	7,139	256	0.03
Martin Marietta Materials, Inc.	2,525	1,204	0.13
Masco Corp.	22,265	1,075	0.11
Mastercard, Inc. 'A'	19,912	7,843	0.82
McDonald's Corp.	18,485	4,255	0.44
McKesson Corp.	1,937	1,177	0.12
Medtronic plc	51,005	3,839	0.40
Merck & Co., Inc.	12,491	1,007	0.11
Meta Platforms, Inc. 'A'	36,693	19,211	2.00
MetLife, Inc.	12,806	738	0.08
Microchip Technology, Inc.	11,844	657	0.07
Micron Technology, Inc.	20,532	6,223	0.65
Microsoft Corp.	115,735	36,402	3.80
Mondelez International, Inc. 'A'	77,889	3,329	0.35
Morgan Stanley	5,596	748	0.08
Motorola Solutions, Inc.	3,399	999	0.10
Nestle SA	46,127	3,202	0.33
Netflix, Inc.	57,253	3,493	0.36
Neurocrine Biosciences, Inc.	6,066	603	0.06
Newmont Corp.	12,139	996	0.10
NextEra Energy, Inc.	66,581	4,278	0.45
NIKE, Inc. 'B'	30,239	1,367	0.14
Novartis AG	28,688	3,109	0.32
NRG Energy, Inc.	4,071	454	0.05
Nucor Corp.	4,108	534	0.06
Nutanix, Inc. 'A'	5,418	156	0.02
NVIDIA Corp.	388,312	54,259	5.66
Omnicom Group, Inc.	6,998	394	0.04
ON Semiconductor Corp.	5,742	251	0.03
Oracle Corp.	35,165	4,232	0.44
Otis Worldwide Corp.	18,916	1,181	0.12

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
PACCAR, Inc.	7,311	657	0.07
Palantir Technologies, Inc. 'A'	25,687	2,752	0.29
Palo Alto Networks, Inc.	3,821	494	0.05
PepsiCo, Inc.	48,747	5,474	0.57
PG&E Corp.	59,996	676	0.07
Philip Morris International, Inc.	29,838	3,914	0.41
Pinterest, Inc. 'A'	9,228	149	0.02
PPG Industries, Inc.	11,787	996	0.10
Principal Financial Group, Inc.	7,831	542	0.06
Procter & Gamble Co. (The)	14,373	1,595	0.17
Progressive Corp. (The)	13,165	2,001	0.21
Prologis, Inc., REIT	11,715	1,118	0.12
Qnity Electronics, Inc.	3,064	215	0.02
Quanta Services, Inc.	2,408	836	0.09
Raymond James Financial, Inc.	3,998	484	0.05
Regeneron Pharmaceuticals, Inc.	4,388	2,379	0.25
Regions Financial Corp.	31,553	657	0.07
ResMed, Inc.	1,463	276	0.03
Robinhood Markets, Inc. 'A'	2,923	212	0.02
Roche Holding AG	10,249	3,397	0.35
Rollins, Inc.	4,363	202	0.02
Roper Technologies, Inc.	1,908	518	0.05
Ross Stores, Inc.	16,845	2,321	0.24
Royal Caribbean Cruises Ltd.	711	169	0.02
Royalty Pharma plc 'A'	7,424	226	0.02
RTX Corp.	43,955	6,452	0.67
Salesforce, Inc.	14,369	2,229	0.23
Sanofi SA	26,841	1,841	0.19
SBA Communications Corp., REIT 'A'	8,440	1,135	0.12
Schneider Electric SE	7,856	1,644	0.17
Seagate Technology Holdings plc	8,291	2,470	0.26
Sempra	31,700	2,015	0.21
ServiceNow, Inc.	41,207	3,519	0.37
Shell plc	128,516	3,590	0.37
Smurfit WestRock plc	7,533	229	0.02
Snowflake, Inc. 'A'	1,671	235	0.02
Southern Co. (The)	49,976	3,263	0.34
Spotify Technology SA	2,390	873	0.09
State Street Corp.	15,955	1,526	0.16
Steel Dynamics, Inc.	3,490	458	0.05
Strategy, Inc. 'A'	1,129	124	0.01
Stryker Corp.	13,836	3,734	0.39
Swiss Re AG	783	91	0.01
Tapestry, Inc.	2,334	216	0.02
Tesla, Inc.	40,449	12,722	1.33
Texas Instruments, Inc.	27,183	4,284	0.45
Textron, Inc.	5,878	378	0.04
Thermo Fisher Scientific, Inc.	707	299	0.03
Toast, Inc. 'A'	28,054	638	0.07
Tractor Supply Co.	21,382	795	0.08
Trane Technologies plc	13,905	4,270	0.45
Travelers Cos., Inc. (The)	3,553	739	0.08
Truist Financial Corp.	49,087	1,845	0.19
Twilio, Inc. 'A'	3,556	313	0.03
Uber Technologies, Inc.	10,505	614	0.06
Union Pacific Corp.	12,665	2,175	0.23
United Airlines Holdings, Inc.	4,689	351	0.04
United Parcel Service, Inc. 'B'	10,531	818	0.09
United Rentals, Inc.	1,554	888	0.09
United Therapeutics Corp.	747	256	0.03
UnitedHealth Group, Inc.	16,068	3,371	0.35
US Bancorp	77,897	3,194	0.33
Veeva Systems, Inc. 'A'	2,106	314	0.03
Ventas, Inc., REIT	41,913	2,378	0.25
VeriSign, Inc.	1,091	195	0.02
Verizon Communications, Inc.	33,912	1,103	0.12
Vertex Pharmaceuticals, Inc.	6,952	2,387	0.25
Vertiv Holdings Co. 'A'	5,596	762	0.08
Visa, Inc. 'A'	34,767	8,180	0.85
Vistra Corp.	3,987	461	0.05
Vulcan Materials Co.	4,195	922	0.10
Walmart, Inc.	56,916	4,957	0.52
Walt Disney Co. (The)	51,383	4,238	0.44
Warner Bros. Discovery, Inc.	4,334	87	0.01
Waters Corp.	2,125	576	0.06
Wells Fargo & Co.	96,001	6,352	0.66
Welltower, Inc., REIT	13,731	1,889	0.20
Western Digital Corp.	10,161	1,858	0.19
Westinghouse Air Brake Technologies Corp.	2,814	473	0.05
Xcel Energy, Inc.	25,535	1,419	0.15
Yum! Brands, Inc.	20,555	2,336	0.24
Zillow Group, Inc. 'C'	1,936	89	0.01
Zoetis, Inc. 'A'	2,957	270	0.03
Zscaler, Inc.	1,550	227	0.02
		688,488	**71.80**
Equities total		**938,072**	**97.83**
Futures 0.01% (0.00%)			
S&P 500 Emini Index 20/03/2026	52	80	0.01
Futures total		**80**	**0.01**
Liquidity Funds 1.95% (0.34%)			
JPM USD Liquidity LVNAV Fund X (dist.)[#]	25,789,694	18,716	1.95
Liquidity Funds total		**18,716**	**1.95**
Investment assets		956,868	99.79
Net other assets		1,987	0.21
Net assets		**958,855**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		58,272		178,709
Revenue	3	17,305		16,371	
Expenses	4	(430)		(246)	
Net revenue before taxation		16,875		16,125	
Taxation	5	(1,998)		(2,181)	
Net revenue after taxation			14,877		13,944
Total return before distributions			**73,149**		**192,653**
Distributions	6		(14,877)		(13,954)
Change in net assets attributable to shareholders from investment activities			**58,272**		**178,699**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		956,868	976,009
Current assets:			
Debtors	8	1,220	1,091
Cash and bank balances	9	1,860	937
Total assets		**959,948**	**978,037**
Liabilities:			
Creditors:			
Other creditors	10	(1,093)	(232)
Total liabilities		**(1,093)**	**(232)**
Net assets attributable to shareholders		**958,855**	**977,805**

The notes to these financial statements are shown on pages 320 to 324.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**977,805**		**804,425**
Amount transferred to other funds		(195,057)		-
Amounts receivable on issue of shares	263,365		113,830	
Amounts payable on cancellation of shares	(158,465)		(132,596)	
		104,900		(18,766)
Dilution adjustment		184		59
Change in net assets attributable to shareholders from investment activities (see above)		58,272		178,699
Retained distributions on accumulation shares		12,751		13,388
Closing net assets attributable to shareholders		**958,855**		**977,805**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(656)	(8)
Derivative contracts	500	-
Non-derivative securities	58,428	178,717
Net capital gains	58,272	178,709

3. Revenue

	2026 £000's	2025 £000's
Distributions from overseas investments	1	1
Franked income from UK equity investments	1,356	1,353
Income from Liquidity Funds	708	260
Income from overseas equity investments	14,733	14,289
Interest on bank and term deposits	3	2
Interest on derivatives	35	-
Property income distributions	413	407
Stock lending income	56	59
Total revenue	17,305	16,371

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	176	72
Operating expenses	236	167
Stock lending fees	6	6
	418	245
Payable to the Depositary or associate of the Depositary:		
Interest payable	12	1
Total expenses	430	246

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	162	109
Double tax relief	(59)	(62)
Overseas tax suffered	1,891	2,138
Prior year adjustment	4	-
Current year tax charge (Note 5b)	1,998	2,185
Deferred tax		
Deferred tax	-	(4)
Total tax charge (Note 5b)	1,998	2,181

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	16,875	16,125
Corporation tax at 20%	3,375	3,225
Effects of:		
Dividends not subject to corporation tax	(3,213)	(3,120)
Double tax relief	(59)	(62)
Overseas tax suffered	1,891	2,138
Prior year adjustment	4	-
	(1,377)	(1,044)
Total tax charge (Note 5a)	1,998	2,181

c) Provision for deferred tax

Provision at the start of the year	-	4
Movement in deferred tax for the year (Note 5a)	-	(4)
Provision at the end of the year	-	-

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	12,751	13,388
Add: Amounts payable on cancellation of shares	3,079	1,543
Deduct: Amounts receivable on issue of shares	(953)	(977)
Distributions for the year	14,877	13,954

Details of the distribution per share are set out on page 325.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	14,877	13,944
Add: Undistributed revenue brought forward	-	10
Distributions	14,877	13,954

8. Debtors

	2026 £000's	2025 £000's
Accrued income	439	413
Due from the ACD for shares issued	336	211
Overseas tax recoverable	445	467
Total debtors	1,220	1,091

Notes to the financial statements – continued

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	911	-
Cash and bank balances	949	937
Total cash and bank balances	1,860	937

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	54	54
Corporation tax payable	30	11
Due to the ACD for shares cancelled	98	167
Purchases awaiting settlement	911	-
Total other creditors	1,093	232

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £184,327 (31.01.25: £10,234 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 314 to 318 and the revenue from these investments was £707,709 (31.01.25: £260,113).

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 £3,365 (31.01.25: £191). 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 66.17% (31.01.25: 72.13%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £15,306,844 securities on loan (31.01.25: £10,816,947) and consequently £16,767,477 collateral was held (31.01.25: £11,840,454). The nature of the collateral was 12.92% cash, 58.07% equities and 29.01% bonds (31.01.25: 5.23% cash, 70.08% equities and 24.69% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	56	59
Fees paid to the lending agent[ø]	(6)	(6)
Net stock lending income	50	53

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Citigroup	4,225	866	3,685
BNP Paribas	3,940	-	4,406
Macquarie	2,182	-	2,427
Healthcare of Ontario Pension Plan Trust	1,831	-	2,015
Nomura	1,125	1,182	-
Jefferies	877	26	927
Natixis	719	-	794
HSBC	232	-	246
Bank of Nova Scotia	90	-	100
UBS	86	93	-
	15,307	2,167	14,600
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

[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 326.

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.

	ACD Fee	Operating expenses (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 312 and 313. 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)					
	2026			2025		
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	692,869	1,368	691,501	721,698	531	721,167
Euro	85,746	395	85,351	78,224	426	77,798
Japanese Yen	53,908	53	53,855	51,915	437	51,478
Canadian Dollar	30,883	43	30,840	29,051	121	28,930
Swiss Franc	19,891	–	19,891	21,093	–	21,093
Australian Dollar	14,025	11	14,014	16,153	66	16,087
Swedish Krona	7,000	–	7,000	7,022	–	7,022
Danish Krone	6,047	43	6,004	6,372	39	6,333
Hong Kong Dollar	4,420	–	4,420	4,209	66	4,143
Singapore Dollar	3,156	–	3,156	2,836	–	2,836
Norwegian Krone	309	–	309	–	–	–
New Zealand Dollar	197	–	197	161	–	161
	918,451	1,913	916,538	938,734	1,686	937,048

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 £91,845,000 (31.01.25: £93,873,000).

Interest rate risk

At the year end date, 2.15% (31.01.25: 0.43%) 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 £95,687,000 (31.01.25: £97,601,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	938,152	–	972,685	–
Level 2: Observable market data	18,716	–	3,277	–
Level 3: Unobservable data	–	–	47	–
Total	956,868	–	976,009	–

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
2026						
Purchases						
Equities	(183,053)	(43)	(146)	(183,242)	0.02	0.08
	(183,053)	(43)	(146)	(183,242)		
Sales						
Equities	278,902	(32)	(3)	278,867	0.01	0.00
	278,902	(32)	(3)	278,867		
Total		(75)	(149)			
Total cost of the Fund's average net asset value (%)		0.01	0.01			
2025						
Purchases						
Equities	(229,136)	(29)	(78)	(229,243)	0.01	0.03
	(229,136)	(29)	(78)	(229,243)		
Sales						
Equities	232,190	(26)	(6)	232,158	0.01	0.00
	232,190	(26)	(6)	232,158		
Total		(55)	(84)			
Total cost of the Fund's average net asset value (%)		0.01	0.01			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (31.01.25: 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.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	32,712,631	14,914,702	(10,138,755)	-	37,488,578
X-Class Accumulation Shares	40,944,072	116,096,052	(113,158,579)	-	43,881,545
X2-Class Accumulation Shares	420,652,660	14,045,360	(68,155,584)	-	366,542,436

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 0.84%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
E-Class Accumulation Shares	217.90	231.40	6.20%
X-Class Accumulation Shares	200.00	212.50	6.25%
X2-Class Accumulation Shares	215.20	228.70	6.27%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
E-Class Accumulation Shares				
Group 1	2.372646p	-	2.372646p	2.280825p
Group 2	1.195956p	1.176690p	2.372646p	2.280825p
X-Class Accumulation Shares				
Group 1	2.681578p	-	2.681578p	2.524658p
Group 2	2.286806p	0.394772p	2.681578p	2.524658p
X2-Class Accumulation Shares				
Group 1	2.914949p	-	2.914949p	2.759547p
Group 2	0.554775p	2.360174p	2.914949p	2.759547p

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 2026 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 1.60%. 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	15,307	1.60%

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	2,326
United Kingdom Treasury	773
Kingdom of Belgium Government	696
Republic of Austria Government	641
NVIDIA Corp	422
United States of America Treasury	370
Eli Lilly & Co	354
Kioxia Holdings Corp	342
Apple Inc	305
Merck & Co Inc	270

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
Citigroup	4,225
BNP Paribas	3,940
Macquarie	2,182
Healthcare of Ontario Pension Plan Trust	1,831
Nomura	1,125
Jefferies	877
Natixis	719
HSBC	232
Bank of Nova Scotia	90
UBS	86
Total	15,307

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	EUR	3,720
Bonds	Investment Grade	GBP	773
Bonds	Investment Grade	USD	370
Cash	N/A	USD	2,167
Equity Shares	NASDAQ GS, Main Market	USD	3,521
Equity Shares	New York, Main Market	USD	3,225
Equity Shares	Tokyo, Main Market	JPY	770
Equity Shares	London, Main Market	GBP	725
Equity Shares	Hong Kong, Main Market	HKD	527
Equity Shares	EN Amsterdam, Main Market	EUR	264
Equity Shares	EN Paris, Main Market	EUR	189
Equity Shares	NASDAQ CM, Main Market	USD	143
Equity Shares	Singapore, Main Market	SGD	129
Equity Shares	ASE, Main Market	AUD	116
Equity Shares	Xetra, Main Market	EUR	62
Equity Shares	SIX Swiss Ex, Main Market	CHF	27
Equity Shares	Helsinki, Main Market	EUR	16
Equity Shares	Toronto, Main Market	CAD	15
Equity Shares	Vienna, Main Market	EUR	3
Equity Shares	London, Main Market	USD	3
Equity Shares	NASDAQ GM, Main Market	USD	2
Total			16,767

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	9,737
less than one day	2,167
1 to 3 months	196
3 to 12 months	28
more than 1 year	4,639
Total	16,767

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
Jefferies	United States
Macquarie	Australia
Natixis	France
Nomura	Japan
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 (31.01.26: £16,767,000) 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 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

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 Hedging	Emerging markets Equities 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 risks above		
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

Over the period under review, global equity markets faced early declines due to tariff and geopolitical concerns but rebounded as fiscal and monetary support, along with robust corporate earnings, restored confidence. By year-end, markets achieved strong returns with all regions registering positive performance. Within this environment the Fund underperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection and an overweight to technology (semi & hardware) and stock selection in automobiles & auto parts. Conversely, stock selection in retail and media detracted the most. An overweight to Lam Research, the US-based leading supplier of wafer fabrication equipment and services to the semiconductor industry, contributed to performance. The company saw strong demand for its equipment driven by driven strategic investments being made in AI technologies. Meanwhile, an overweight to Adidas, the German athleisure and apparel manufacturer, detracted from performance. The stock underperformed due to a cautious demand outlook driven by slowing US sales and rising competitive threats.

Fund outlook

As we look ahead to 2026, continued fiscal stimulus in Europe and further US dollar weakness may favour non-US equities. Investors should consider global diversification as a key theme for the year ahead. While the macro picture is expected to be uncertain and volatile heading into 2026, these conditions can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from long-term fundamentals and are waiting patiently for more opportunities to emerge.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Global Unconstrained Equity Fund					
B-Class Acc	**-0.3%**	**22.9%**	**19.1%**	**-2.5%**	**1.8%**
JPM Global Unconstrained Equity Fund					
C-Class Acc	**-0.1%**	**23.2%**	**19.4%**	**-2.3%**	**2.1%**
Benchmark Index	10.4%	23.7%	10.9%	0.3%	15.9%

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.

Fund statistics

Risk and Reward Profile	**6† (6 at 31 July 2025)**	
Fund size	**£502.1m**	
Benchmark Index	**MSCI All Country World Index (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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	3,126.58	2,524.02	2,173.22
Return before operating charges*	36.16	633.14	375.82
Operating charges	(32.42)	(30.58)	(25.02)
Return after operating charges*	3.74	602.56	350.80
Distributions	(12.07)	(8.30)	(7.04)
Retained distributions	12.07	8.30	7.04
Closing net asset value per share	3,130.32	3,126.58	2,524.02
* after direct transaction costs of	(2.67)	(0.87)	(1.82)
Performance			
Return after operating charges %^	0.12	23.87	16.14
Other information			
Closing net asset value (£000's)	255,814	279,158	248,174
Closing number of shares	8,172,141	8,928,524	9,832,465
Operating charges %	1.08	1.06	1.10
Direct transaction costs %	0.09	0.03	0.08
Prices			
Highest share price	3,211	3,198	2,562
Lowest share price	2,528	2,537	2,110

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	380.42	307.94	265.88
Return before operating charges*	4.37	77.24	45.98
Operating charges	(4.20)	(4.04)	(3.23)
Return after operating charges*	0.17	73.20	42.75
Distributions	(1.20)	(0.72)	(0.69)
Closing net asset value per share	379.39	380.42	307.94
* after direct transaction costs of	(0.33)	(0.11)	(0.22)
Performance			
Return after operating charges %^	0.04	23.77	16.08
Other information			
Closing net asset value (£000's)	5,197	5,366	5,483
Closing number of shares	1,369,919	1,410,525	1,780,623
Operating charges %	1.15	1.15	1.16
Direct transaction costs %	0.09	0.03	0.08
Prices			
Highest share price	390.5	389.9	313.3
Lowest share price	307.5	309.5	258.1

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	465.13	374.47	321.53
Return before operating charges*	5.41	94.05	55.70
Operating charges	(3.58)	(3.39)	(2.76)
Return after operating charges*	1.83	90.66	52.94
Distributions	(3.02)	(2.40)	(1.98)
Retained distributions	3.02	2.40	1.98
Closing net asset value per share	466.96	465.13	374.47
* after direct transaction costs of	(0.40)	(0.13)	(0.27)
Performance			
Return after operating charges %^	0.39	24.21	16.47
Other information			
Closing net asset value (£000's)	227,794	254,845	214,644
Closing number of shares	48,782,274	54,789,678	57,318,947
Operating charges %	0.80	0.79	0.82
Direct transaction costs %	0.09	0.03	0.08
Prices			
Highest share price	479.0	475.7	380.1
Lowest share price	376.2	376.3	312.2

† 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	429.50	347.60	300.06
Return before operating charges*	4.98	87.28	51.95
Operating charges	(3.71)	(3.58)	(2.83)
Return after operating charges*	1.27	83.70	49.12
Distributions	(2.38)	(1.80)	(1.58)
Closing net asset value per share	428.39	429.50	347.60
* after direct transaction costs of	(0.37)	(0.12)	(0.25)
Performance			
Return after operating charges %^	0.30	24.08	16.37
Other information			
Closing net asset value (£000's)	13,278	15,726	12,016
Closing number of shares	3,099,547	3,661,413	3,456,757
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.09	0.03	0.08
Prices			
Highest share price	441.9	441.2	354.4
Lowest share price	347.4	349.3	291.4

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 page 336, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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.

Geographical breakdown

	%
United States of America	61.03
Germany	5.36
Italy	3.94
Netherlands	3.74
Taiwan	3.47
Japan	3.43
Denmark	3.15
France	3.12
Hong Kong	2.78
China	2.63
Australia	2.34
Sweden	2.14
Liquidity Funds	1.79
India	0.99
Spain	0.59
Net other liabilities	(0.50)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.71% (97.90%)			
Australia 2.34% (1.57%)			
Glencore plc	918,034	4,583	0.91
Rio Tinto plc	106,244	7,158	1.43
		11,741	**2.34**
China 2.63% (1.54%)			
Alibaba Group Holding Ltd.	374,500	5,928	1.18
Tencent Holdings Ltd.	128,900	7,301	1.45
		13,229	**2.63**
Denmark 3.15% (2.15%)			
Carlsberg A/S 'B'	52,185	5,189	1.03
Danske Bank A/S	139,122	5,190	1.04
Novo Nordisk A/S 'B'	126,708	5,430	1.08
		15,809	**3.15**
France 3.12% (5.07%)			
Alstom SA	134,138	3,140	0.63
Capgemini SE	62,084	7,051	1.40
Vinci SA	52,359	5,488	1.09
		15,679	**3.12**
Germany 5.36% (3.30%)			
adidas AG	47,074	6,066	1.21
Infineon Technologies AG	283,222	10,204	2.03
Muenchener Rueckversicherungs-Gesellschaft AG	23,961	10,631	2.12
		26,901	**5.36**
Hong Kong 2.78% (1.30%)			
Hong Kong Exchanges & Clearing Ltd.	218,400	8,831	1.76
Prudential plc	427,009	5,141	1.02
		13,972	**2.78**
India 0.99% (0.57%)			
HDFC Bank Ltd.	673,157	4,966	0.99
		4,966	**0.99**
Indonesia 0.00% (0.71%)			
Italy 3.94% (2.16%)			
FinecoBank Banca Fineco SpA	271,591	5,256	1.05
Ryanair Holdings plc, ADR	132,008	6,811	1.36
UniCredit SpA	120,883	7,691	1.53
		19,758	**3.94**
Japan 3.43% (4.01%)			
Japan Exchange Group, Inc.	623,000	4,959	0.99
Sony Group Corp.	423,300	6,900	1.37
Tokio Marine Holdings, Inc.	198,300	5,361	1.07
		17,220	**3.43**
Netherlands 3.74% (2.08%)			
ASML Holding NV	12,920	13,560	2.70
NXP Semiconductors NV	31,680	5,234	1.04
		18,794	**3.74**
South Korea 0.00% (0.74%)			
Spain 0.59% (0.00%)			
Indra Sistemas SA	62,188	2,941	0.59
		2,941	**0.59**
Sweden 2.14% (1.72%)			
Volvo AB 'B'	403,851	10,719	2.14
		10,719	**2.14**
Taiwan 3.47% (3.27%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	72,068	17,420	3.47
		17,420	**3.47**
United Kingdom 0.00% (3.17%)			
United States of America 61.03% (64.54%)			
3M Co.	47,493	5,315	1.06
AbbVie, Inc.	41,692	6,794	1.35
Alphabet, Inc. 'A'	77,000	19,027	3.79
Amazon.com, Inc.	131,068	22,915	4.56
American Express Co.	34,705	8,937	1.78
Analog Devices, Inc.	37,610	8,545	1.70
Apple, Inc.	55,185	10,464	2.08
Broadcom, Inc.	42,407	10,271	2.05
Charles Schwab Corp. (The)	86,091	6,541	1.30
Danaher Corp.	30,288	4,844	0.97
EOG Resources, Inc.	60,428	4,951	0.99
Exxon Mobil Corp.	64,217	6,647	1.32
Howmet Aerospace, Inc.	41,247	6,276	1.25
Lam Research Corp.	43,679	7,452	1.48
Linde plc	24,822	8,294	1.65
Lowe's Cos., Inc.	33,423	6,522	1.30
Marriott International, Inc. 'A'	31,985	7,369	1.47
Mastercard, Inc. 'A'	20,839	8,209	1.64
McDonald's Corp.	40,359	9,291	1.85
Merck & Co., Inc.	107,972	8,708	1.73
Meta Platforms, Inc. 'A'	32,323	16,923	3.37
Microsoft Corp.	47,854	15,051	3.00
Morgan Stanley	26,984	3,607	0.72
NVIDIA Corp.	224,421	31,358	6.25
Oracle Corp.	31,568	3,799	0.76
Regeneron Pharmaceuticals, Inc.	9,453	5,125	1.02
Schneider Electric SE	29,566	6,188	1.23
ServiceNow, Inc.	51,690	4,414	0.88
Shell plc	237,897	6,646	1.32
Southern Co. (The)	83,135	5,427	1.08
Trane Technologies plc	28,607	8,785	1.75
Vertex Pharmaceuticals, Inc.	16,812	5,773	1.15
Walt Disney Co. (The)	138,153	11,395	2.27
Wells Fargo & Co.	69,070	4,570	0.91
		306,433	**61.03**
Equities total		**495,582**	**98.71**
Liquidity Funds 1.79% (2.46%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[a]	9,001,643	9,002	1.79
Liquidity Funds total		**9,002**	**1.79**
Investment assets		504,584	100.50
Net other liabilities		(2,501)	(0.50)
Net assets		**502,083**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital (losses)/gains	2		(2,846)		110,641
Revenue	3	8,498		8,160	
Expenses	4	(4,834)		(5,010)	
Net revenue before taxation		3,664		3,150	
Taxation	5	(947)		(1,126)	
Net revenue after taxation			2,717		2,024
Total return before distributions			**(129)**		**112,665**
Distributions	6		(2,820)		(2,250)
Change in net assets attributable to shareholders from investment activities			**(2,949)**		**110,415**

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**555,095**		**481,338**
Amounts receivable on issue of shares	9,244		12,475	
Amounts payable on cancellation of shares	(61,765)		(51,187)	
		(52,521)		(38,712)
Change in net assets attributable to shareholders from investment activities (see above)		(2,949)		110,415
Retained distributions on accumulation shares		2,458		2,054
Closing net assets attributable to shareholders		**502,083**		**555,095**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		504,584	557,110
Current assets:			
Debtors	8	7,851	354
Cash and bank balances	9	8,418	312
Total assets		**520,853**	**557,776**
Liabilities:			
Deferred tax liability	10	(110)	(133)
Creditors:			
Bank overdrafts		(6,462)	-
Distributions payable		(90)	(76)
Other creditors	11	(12,108)	(2,472)
Total liabilities		**(18,770)**	**(2,681)**
Net assets attributable to shareholders		**502,083**	**555,095**

The notes to these financial statements are shown on pages 333 to 337.

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Global Unconstrained Equity Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2026 £000's	2025 £000's
Currency gains	240	206
Non-derivative securities	(3,086)	110,435
Net capital (losses)/gains	(2,846)	110,641

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	959	1,212
Income from Liquidity Funds	228	345
Income from overseas equity investments	7,292	6,589
Interest on bank and term deposits	2	3
Stock lending income	17	11
Total revenue	8,498	8,160

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	4,482	4,689
Operating expenses	347	320
Stock lending fees	2	1
	4,831	5,010
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	-
Other expenses:		
Professional fees	2	-
Total expenses	4,834	5,010

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Indian capital gains tax	126	296
Overseas tax suffered	844	906
Current year tax charge	970	1,202
Deferred tax		
Indian capital gains tax	(23)	(76)
Total tax charge (Note 5b)	947	1,126

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	3,664	3,150
Corporation tax at 20%	733	630
Effects of:		
Dividends not subject to corporation tax	(1,651)	(1,560)
Excess expenses for which no relief taken	918	930
Indian capital gains tax	103	220
Overseas tax suffered	844	906
	214	496
Total tax charge (Note 5a)	947	1,126

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £15,556,711 (31.01.25: £14,639,208) in relation to £77,783,554 (31.01.25: £73,196,040) 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	133	209
Movement in deferred tax for the year (Note 5a)	(23)	(76)
Provision at the end of the year	110	133

6. Distributions

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

	2026 £000's	2025 £000's
Final dividend distribution	2,548	2,130
Add: Amounts payable on cancellation of shares	312	164
Deduct: Amounts receivable on issue of shares	(40)	(44)
Distributions for the year	2,820	2,250

Details of the distribution per share are set out on page 338.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	2,717	2,024
Indian capital gains tax	103	220
Add: Undistributed revenue brought forward	-	5
RDR transfer equalisation (capital)	-	1
Distributions	2,820	2,250

8. Debtors

	2026 £000's	2025 £000's
Accrued income	162	155
Due from the ACD for shares issued	–	30
Overseas tax recoverable	259	169
Sales awaiting settlement	7,430	–
Total debtors	7,851	354

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	8,418	312

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	110	133
Deferred tax liability	110	133

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	440	491
Due to the ACD for shares cancelled	429	295
Purchases awaiting settlement	11,239	1,686
Total other creditors	12,108	2,472

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £869,599 (31.01.25: £756,779 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 331 and the revenue from these investments was £227,632 (31.01.25: £344,997).

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 £53,868 (31.01.25: £10,960). 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 15.83% (31.01.25: 15.49%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £19,406,963 securities on loan (31.01.25: £170,640) and consequently £21,553,511 collateral was held (31.01.25: £199,314). The nature of the collateral was 85.82% equities and 14.18% bonds (31.01.25: 100.00% equities).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	17	11
Fees paid to the lending agent[ø]	(2)	(1)
Net stock lending income	15	10

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Societe Generale	10,694	–	12,030
Bank of Nova Scotia	5,923	–	6,587
Jefferies	2,790	–	2,937
	19,407	–	21,554
31.01.25			
Societe Generale	171	–	199
	171	–	199

[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 339.

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:

	ACD Fee	Operating expenses (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 329 and 330. 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)					
	2026			2025		
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	323,241	177	323,064	389,763	(1,415)	391,178
Euro	77,305	(911)	78,216	70,312	75	70,237
Hong Kong Dollar	22,060	–	22,060	7,193	–	7,193
Japanese Yen	17,220	–	17,220	22,245	–	22,245
Danish Krone	15,902	93	15,809	12,005	73	11,932
Swedish Krona	10,720	1	10,719	9,528	–	9,528
Indian Rupee	4,981	15	4,966	3,199	5	3,194
Swiss Franc	1	1	–	–	–	–
Korean Won	–	–	–	4,100	–	4,100
Australian Dollar	–	–	–	1	1	–
Indonesian Rupiah	–	–	–	3,961	–	3,961
	471,430	(624)	472,054	522,307	(1,261)	523,568

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 £47,143,000 (31.01.25: £52,231,000).

Interest rate risk
At the year end date, 2.18% (31.01.25: 2.52%) 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 £50,458,000 (31.01.25: £55,711,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	495,582	–	543,442	–
Level 2: Observable market data	9,002	–	13,668	–
Total	504,584	–	557,110	–

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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
2026						
Purchases						
Equities	(354,410)	(67)	(299)	(354,776)	0.02	0.08
	(354,410)	(67)	(299)	(354,776)		
Sales						
Equities	400,318	(66)	(24)	400,228	0.02	0.01
	400,318	(66)	(24)	400,228		
Total		(133)	(323)			
Total cost of the Fund's average net asset value (%)		0.03	0.06			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (31.01.25: 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
B-Class Accumulation Shares	8,928,524	46,505	(784,567)	(18,321)	8,172,141
B-Class Income Shares	1,410,525	758	(70,926)	29,562	1,369,919
C-Class Accumulation Shares	54,789,678	1,292,429	(7,396,055)	96,222	48,782,274
C-Class Income Shares	3,661,413	622,863	(1,187,665)	2,936	3,099,547

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 0.49%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	3,135.00	3,241.00	3.38%
B-Class Income Shares	381.20	392.80	3.04%
C-Class Accumulation Shares	467.70	483.90	3.46%
C-Class Income Shares	431.50	443.80	2.85%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 3.48% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	12.070915p	-	12.070915p	8.299582p
Group 2	0.000000p	12.070915p	12.070915p	8.299582p
B-Class Income Shares				
Group 1	1.197471p	-	1.197471p	0.719426p
Group 2	0.000000p	1.197471p	1.197471p	0.719426p
C-Class Accumulation Shares				
Group 1	3.015601p	-	3.015601p	2.397116p
Group 2	1.096457p	1.919144p	3.015601p	2.397116p
C-Class Income Shares				
Group 1	2.378251p	-	2.378251p	1.803550p
Group 2	0.689381p	1.688870p	2.378251p	1.803550p

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 2026 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	19,407	3.87%

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
Japan Government	2,937
Rolls-Royce Holdings PLC	881
Avidity Biosciences Inc	601
BP PLC	601
Kioxia Holdings Corp	601
Siemens AG	596
Broadcom Inc	592
Next PLC	579
Advantest Corp	566
Relay Therapeutics Inc	451

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	10,694
Bank of Nova Scotia	5,923
Jefferies	2,790
Total	19,407

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.

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	JPY	2,938
Bonds	Investment Grade	GBP	118
Equity Shares	London, Main Market	GBP	5,369
Equity Shares	NASDAQ GS, Main Market	USD	4,884
Equity Shares	Tokyo, Main Market	JPY	2,264
Equity Shares	New York, Main Market	USD	1,952
Equity Shares	NASDAQ GM, Main Market	USD	1,052
Equity Shares	Toronto, Main Market	CAD	992
Equity Shares	EN Paris, Main Market	EUR	817
Equity Shares	Xetra, Main Market	EUR	663
Equity Shares	NASDAQ CM, Main Market	USD	273
Equity Shares	ASE, Main Market	AUD	231
Equity Shares	Copenhagen, Main Market	DKK	1
Total			21,554

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	18,498
1 to 3 months	584
3 to 12 months	362
More than 1 year	2,110
Total	21,554

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
Jefferies	United States
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 (31.01.26: £21,554,000) 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 Hedging	Equities 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 risks above		
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

Over the period, the portfolio underperformed its benchmark, with stock selection detracting from performance while sector allocation contributed positively.

Among the top detractors, Sanwa (building interiors, shutters and door frames) declined on weak earnings, impacted by slower US housing starts and the withdrawal of government support. Sanrio (character-themed merchandise, including Hello Kitty) fell despite strong results and raised guidance, as investors worried about the near-term effects of tariffs, weak US consumption and strained Japan-China relations. Hello Kitty remains a strong brand and Sanrio's efforts to diversify have shown promise, but external headwinds weighed on sentiment. Tokyo Electron (semiconductor production equipment) initially benefited from AI-driven demand and growth in China, but we exited the position due to concerns over US export controls to China, which led to weaker results and order downgrades. Despite these challenges, the stock continued to rise, supported by optimism around memory price increases and further AI-related capital expenditure.

Key contributors included IHI (defence systems and aerospace engines), which rose on successful restructuring and a renewed focus on core defence and aerospace segments, benefiting from increased defence spending in Japan. Advantest (semiconductor testing equipment and services) performed well, supported by its duopoly position and continued AI-related capital expenditure. Mitsui E&S Holdings (port crane operator) gained market share from Chinese competitors due to security concerns, with additional support from strong performance in shipbuilding and marine engines.

Fund outlook

Looking ahead, the 2026 shunto wage negotiations are targeting at least a 5% nominal wage increase, with broader implementation expected. Japanese companies maintain substantial cash reserves, and ongoing governance reforms and potential taxes on excess cash aim to spur investment. Corporate earnings remain resilient, especially in non-manufacturing sectors, and valuations are reasonable. These factors, alongside steady wage growth and policy support, present compelling investment opportunities in 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

	2026	2025	2024	2023	2022
JPM Japan Fund B-Class Acc	**16.0%**	**18.8%**	**7.0%**	**-7.5%**	**-14.2%**
JPM Japan Fund C-Class Acc	**16.4%**	**19.1%**	**7.4%**	**-7.2%**	**-13.9%**
JPM Japan Fund C2-Class Acc	**17.2%**				
Benchmark Index	18.7%	7.9%	13.5%	2.9%	-0.8%
JPM Japan Fund C-Class Acc (GBP Hedged)	**32.4%**	**27.5%**	**30.8%**	**-2.5%**	**-7.4%**
JPM Japan Fund C2-Class Acc (GBP Hedged)*	**11.8%**	–	–	–	–
Hedged Benchmark Index	18.7%	7.9%	37.7%	8.3%	6.6%

C2-Class Acc (GBP Hedged) shares launched on 16 September 2025.

Fund statistics

Risk and Reward Profile	**6† (6 at 31 July 2025)**		
Fund size	**£874.9m**		
Benchmark Index Hedged Benchmark Index	**TOPIX (Net)** **TOPIX (Net) Hedged to GBP**		
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%**	**0.10%**

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	697.90	593.08	552.25
Return before operating charges*	122.57	112.10	47.18
Operating charges	(8.60)	(7.28)	(6.35)
Return after operating charges*	113.97	104.82	40.83
Distributions	(1.77)	(0.86)	(1.63)
Retained distributions	1.77	0.86	1.63
Closing net asset value per share	811.87	697.90	593.08
* after direct transaction costs of	(0.33)	(0.23)	(0.11)
Performance			
Return after operating charges %^	16.33	17.67	7.39
Other information			
Closing net asset value (£000's)	27,403	26,538	24,914
Closing number of shares	3,375,280	3,802,563	4,200,818
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.04	0.04	0.02
Prices			
Highest share price	855.0	701.8	596.0
Lowest share price	603.6	567.3	512.7

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	693.46	590.02	550.93
Return before operating charges*	121.82	111.55	47.06
Operating charges	(8.59)	(7.26)	(6.33)
Return after operating charges*	113.23	104.29	40.73
Distributions	(1.76)	(0.85)	(1.64)
Closing net asset value per share	804.93	693.46	590.02
* after direct transaction costs of	(0.33)	(0.23)	(0.11)
Performance			
Return after operating charges %^	16.33	17.68	7.39
Other information			
Closing net asset value (£000's)	434	315	228
Closing number of shares	53,880	45,399	38,583
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.04	0.04	0.02
Prices			
Highest share price	849.5	698.2	594.6
Lowest share price	599.7	564.4	511.5

+ 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.† 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

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	385.42	326.43	302.96
Return before operating charges*	67.81	61.82	25.96
Operating charges	(3.46)	(2.83)	(2.49)
Return after operating charges*	64.35	58.99	23.47
Distributions	(2.27)	(1.66)	(1.90)
Retained distributions	2.27	1.66	1.90
Closing net asset value per share	449.77	385.42	326.43
* after direct transaction costs of	(0.18)	(0.13)	(0.06)
Performance			
Return after operating charges %^	16.70	18.07	7.75
Other information			
Closing net asset value (£000's)	440,161	519,391	535,748
Closing number of shares	97,863,960	134,759,939	164,124,968
Operating charges %	0.84	0.81	0.82
Direct transaction costs %	0.04	0.04	0.02
Prices			
Highest share price	473.3	387.4	328.0
Lowest share price	333.5	312.7	282.0

C-Class Accumulation GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	431.11	341.18	259.79
Return before operating charges*	145.36	93.04	83.80
Operating charges	(4.19)	(3.11)	(2.41)
Return after operating charges*	141.17	89.93	81.39
Distributions	(2.46)	(1.78)	(1.69)
Retained distributions	2.46	1.78	1.69
Closing net asset value per share	572.28	431.11	341.18
* after direct transaction costs of	(0.21)	(0.14)	(0.06)
Performance			
Return after operating charges %^	32.75	26.36	31.33
Other information			
Closing net asset value (£000's)	86,261	105,317	171,047
Closing number of shares	15,073,137	24,429,443	50,133,531
Operating charges %	0.87	0.81	0.83
Direct transaction costs %	0.04	0.04	0.02
Prices			
Highest share price	595.5	434.1	339.3
Lowest share price	365.8	322.2	249.5

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	393.00	334.29	312.07
Return before operating charges*	69.09	63.32	26.73
Operating charges	(3.40)	(2.83)	(2.53)
Return after operating charges*	65.69	60.49	24.20
Distributions	(2.42)	(1.78)	(1.98)
Closing net asset value per share	456.27	393.00	334.29
* after direct transaction costs of	(0.18)	(0.13)	(0.06)
Performance			
Return after operating charges %^	16.72	18.10	7.75
Other information			
Closing net asset value (£000's)	139,598	168,443	190,759
Closing number of shares	30,595,405	42,860,969	57,063,570
Operating charges %	0.81	0.79	0.81
Direct transaction costs %	0.04	0.04	0.02
Prices			
Highest share price	482.6	396.8	337.9
Lowest share price	340.1	320.3	290.5

C2-Class Accumulation Shares‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	17.91
Operating charges	(0.69)
Return after operating charges*	17.22
Distributions	(0.98)
Retained distributions	0.98
Closing net asset value per share	117.22
* after direct transaction costs of	(0.05)
Performance	
Return after operating charges %^	17.22
Other information	
Closing net asset value (£000's)	43,565
Closing number of shares	37,165,755
Operating charges %	0.60
Direct transaction costs %	0.04
Prices	
Highest share price	123.3
Lowest share price	86.71

Comparative tables – continued

C2-Class Accumulation GBP Hedged Shares‡‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	21.37
Operating charges	(0.24)
Return after operating charges*	21.13
Distributions	(0.38)
Retained distributions	0.38
Closing net asset value per share	121.13
* after direct transaction costs of	(0.05)
Performance	
Return after operating charges %^	21.13
Other information	
Closing net asset value (£000's)	65,509
Closing number of shares	58,597,544
Operating charges %	0.59
Direct transaction costs %	0.04
Prices	
Highest share price	116.3
Lowest share price	98.82

C2-Class Income Shares‡‡‡	2026‡ p per share
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	4.36
Operating charges	(0.22)
Return after operating charges*	4.14
Distributions	(0.41)
Closing net asset value per share	103.73
* after direct transaction costs of	(0.05)
Performance	
Return after operating charges %^	4.14
Other information	
Closing net asset value (£000's)	71,958
Closing number of shares	69,367,683
Operating charges %	0.57
Direct transaction costs %	0.04
Prices	
Highest share price	109.5
Lowest share price	98.89

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 351, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ C2 Class Accumulation Shares were relaunched on 7 February 2025.
‡‡‡ C2-Class Accumulation GBP Hedged shares and C2-Class Income shares launched on 16 September 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

	%
Industrials	32.05
Consumer Discretionary	16.39
Financials	15.45
Information Technology	10.94
Communication Services	4.69
Consumer Staples	4.13
Health Care	3.92
Materials	3.82
Real Estate	3.71
Energy	3.65
Forward Currency Contracts	0.16
Net other assets	1.09

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.75% (99.54%)			
Communication Services 4.69% (7.61%)			
Entertainment 3.08% (5.67%)			
Capcom Co. Ltd.	209,200	3,888	0.45
Nintendo Co. Ltd.	485,000	23,029	2.63
		26,917	**3.08**
Wireless Telecommunication Services 1.61% (1.94%)			
SoftBank Group Corp.	704,400	14,143	1.61
		14,143	**1.61**
Communication Services total		**41,060**	**4.69**
Consumer Discretionary 16.39% (19.80%)			
Automobile Components 3.61% (1.99%)			
Niterra Co. Ltd.	444,500	14,168	1.62
Sumitomo Electric Industries Ltd.	549,600	17,451	1.99
		31,619	**3.61**
Automobiles 0.68% (3.22%)			
Suzuki Motor Corp.	601,300	5,980	0.68
		5,980	**0.68**
Broadline Retail 1.29% (0.00%)			
Ryohin Keikaku Co. Ltd.	781,000	11,322	1.29
		11,322	**1.29**
Household Durables 4.05% (5.09%)			
Sony Group Corp.	2,171,500	35,398	4.05
		35,398	**4.05**
Leisure Products 0.00% (0.53%)			
Specialty Retail 1.96% (2.95%)			
Fast Retailing Co. Ltd.	34,500	9,539	1.09
Sanrio Co. Ltd.	336,800	7,559	0.87
		17,098	**1.96**
Textiles, Apparel & Luxury Goods 4.80% (6.02%)			
Asics Corp.	1,837,500	32,227	3.69
Seiko Group Corp.	268,000	9,732	1.11
		41,959	**4.80**
Consumer Discretionary total		**143,376**	**16.39**
Consumer Staples 4.13% (5.90%)			
Consumer Staples Distribution & Retail 0.00% (4.14%)			
Personal Care Products 1.11% (1.76%)			
Kao Corp.	333,300	9,727	1.11
		9,727	**1.11**
Tobacco 3.02% (0.00%)			
Japan Tobacco, Inc.	1,000,900	26,373	3.02
		26,373	**3.02**
Consumer Staples total		**36,100**	**4.13**
Energy 3.65% (0.00%)			
Energy Equipment & Services 3.65% (0.00%)			
Modec, Inc.	451,500	31,970	3.65
		31,970	**3.65**
Energy total		**31,970**	**3.65**
Financials 15.45% (15.54%)			
Banks 12.04% (8.61%)			
Mitsubishi UFJ Financial Group, Inc.	5,676,800	75,180	8.59
Rakuten Bank Ltd.	870,400	30,165	3.45
		105,345	**12.04**
Capital Markets 3.41% (3.28%)			
Japan Exchange Group, Inc.	1,626,800	12,948	1.48
SBI Holdings, Inc.	1,025,000	16,859	1.93
		29,807	**3.41**
Financial Services 0.00% (0.38%)			
Insurance 0.00% (3.27%)			
Financials total		**135,152**	**15.45**
Health Care 3.92% (6.95%)			
Health Care Equipment & Supplies 3.57% (5.22%)			
Hoya Corp.	255,600	31,201	3.57
		31,201	**3.57**
Health Care Providers & Services 0.35% (0.79%)			
As One Corp.	283,600	3,104	0.35
		3,104	**0.35**
Pharmaceuticals 0.00% (0.94%)			
Health Care total		**34,305**	**3.92**
Industrials 32.05% (23.77%)			
Building Products 1.23% (2.66%)			
Sanwa Holdings Corp.	651,800	10,770	1.23
		10,770	**1.23**
Commercial Services & Supplies 2.95% (3.50%)			
Japan Elevator Service Holdings Co. Ltd.	973,500	7,470	0.86
Secom Co. Ltd.	684,900	18,303	2.09
		25,773	**2.95**
Construction & Engineering 4.71% (0.99%)			
Kinden Corp.	520,200	16,790	1.92
Taisei Corp.	335,400	24,375	2.79
		41,165	**4.71**
Electrical Equipment 3.60% (0.00%)			
Mitsubishi Electric Corp.	1,382,600	31,535	3.60
		31,535	**3.60**
Industrial Conglomerates 3.84% (5.08%)			
Hikari Tsushin, Inc.	43,500	8,730	1.00
Hitachi Ltd.	982,800	24,843	2.84
		33,573	**3.84**
Machinery 10.78% (4.92%)			
IHI Corp.	2,856,400	48,127	5.50
Japan Engine Corp.	63,200	4,062	0.46
Mitsui E&S Co. Ltd.	869,900	28,159	3.22
Namura Shipbuilding Co. Ltd.	705,800	13,981	1.60
		94,329	**10.78**
Professional Services 1.63% (2.94%)			
Recruit Holdings Co. Ltd.	373,700	14,294	1.63
		14,294	**1.63**
Trading Companies & Distributors 3.31% (3.68%)			
ITOCHU Corp.	3,114,000	28,976	3.31
		28,976	**3.31**
Industrials total		**280,415**	**32.05**
Information Technology 10.94% (14.33%)			
Electronic Equipment, Instruments & Components 1.64% (6.45%)			
Keyence Corp.	24,300	6,473	0.74
Maruwa Co. Ltd.	35,000	7,859	0.90
		14,332	**1.64**
IT Services 3.83% (2.49%)			
NEC Corp.	1,185,300	29,162	3.33
Nomura Research Institute Ltd.	196,500	4,361	0.50
		33,523	**3.83**
Semiconductors & Semiconductor Equipment 5.47% (5.39%)			
Advantest Corp.	397,100	47,826	5.47
		47,826	**5.47**
Information Technology total		**95,681**	**10.94**
Materials 3.82% (5.64%)			
Chemicals 2.56% (4.64%)			
Nippon Sanso Holdings Corp.	875,400	19,375	2.22
Osaka Soda Co. Ltd.	281,400	2,980	0.34
		22,355	**2.56**
Metals & Mining 1.26% (1.00%)			
Yamato Kogyo Co. Ltd.	210,700	11,044	1.26
		11,044	**1.26**
Materials total		**33,399**	**3.82**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 3.71% (0.00%)			
Real Estate Management & Development 3.71% (0.00%)			
Sumitomo Realty & Development Co. Ltd.	1,605,300	32,513	3.71
		32,513	**3.71**
Real Estate total		**32,513**	**3.71**
Equities total		**863,971**	**98.75**
Forward Currency Contracts 0.16% ((0.09)%)			
GBP Hedged Share Class 0.16% ((0.09)%)^			
Buy GBP 161,585,923 sell JPY 33,901,619,478 dated 02/03/2026		1,342	0.16
Buy GBP 195,330 sell JPY 41,674,381 dated 02/03/2026		(1)	-
Buy JPY 1,283,767,810 sell GBP 6,047,439 dated 02/03/2026		19	-
Buy JPY 610,508,777 sell GBP 2,901,294 dated 02/03/2026		(15)	-
Forward Currency Contracts total		**1,345**	**0.16**
Investment assets (including Investment liabilities)		865,316	98.91
Net other assets		9,573	1.09
Net assets		**874,889**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares and C2-Class Accumulation GBP Hedged Shares.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		140,448		149,958
Revenue	3	12,742		12,812	
Expenses	4	(6,909)		(7,214)	
Net revenue before taxation		5,833		5,598	
Taxation	5	(1,262)		(1,267)	
Net revenue after taxation			4,571		4,331
Total return before distributions			**145,019**		**154,289**
Distributions	6		(4,407)		(4,341)
Change in net assets attributable to shareholders from investment activities			**140,612**		**149,948**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		865,332	816,239
Current assets:			
Debtors	8	5,720	367
Cash and bank balances	9	7,430	11,678
Total assets		**878,482**	**828,284**
Liabilities:			
Investment liabilities		(16)	(759)
Creditors:			
Distributions payable		(1,025)	(764)
Other creditors	10	(2,552)	(6,757)
Total liabilities		**(3,593)**	**(8,280)**
Net assets attributable to shareholders		**874,889**	**820,004**

The notes to these financial statements are shown on pages 348 to 352.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**820,004**		**922,999**
Amounts receivable on issue of shares	186,653		104,442	
Amounts payable on cancellation of shares	(275,812)		(360,240)	
		(89,159)		(255,798)
Dilution adjustment		191		157
Change in net assets attributable to shareholders from investment activities (see above)		140,612		149,948
Retained distributions on accumulation shares		3,241		2,698
Closing net assets attributable to shareholders		**874,889**		**820,004**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Japan Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(1,710)	(1,220)
Forward currency contracts	18,874	11,162
Non-derivative securities	123,284	140,016
Net capital gains	140,448	149,958

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

3. Revenue

	2026 £000's	2025 £000's
Income from overseas equity investments	12,619	12,676
Interest on bank and term deposits	5	1
Stock lending income	118	135
Total revenue	12,742	12,812

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	6,162	6,646
Operating expenses	722	552
Stock lending fees	12	14
	6,896	7,212
Payable to the Depositary or associate of the Depositary:		
Interest payable	13	2
Total expenses	6,909	7,214

The fees paid to the auditors for the year ended 31 January 2026 are £15,450 (31.01.25: £15,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1,262	1,267
Current year tax charge (Note 5b)	1,262	1,267

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	5,833	5,598
Corporation tax at 20%	1,167	1,120
Effects of:		
Dividends not subject to corporation tax	(2,524)	(2,536)
Excess expenses for which no relief taken	1,357	1,416
Overseas tax suffered	1,262	1,267
	95	147
Total tax charge (Note 5a)	1,262	1,267

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £24,519,936 (31.01.25: £23,162,831) in relation to £122,599,679 (31.01.25: £115,814,156) 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:

	2026 £000's	2025 £000's
Final dividend distribution	4,266	3,462
Add: Amounts payable on cancellation of shares	1,043	1,163
Deduct: Amounts receivable on issue of shares	(902)	(284)
Distributions for the year	4,407	4,341

Details of the distribution per share are set out on page 353.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	4,571	4,331
Add: Undistributed revenue brought forward	-	10
RDR transfer equalisation (capital)	(164)	-
Distributions	4,407	4,341

8. Debtors

	2026 £000's	2025 £000's
Accrued income	975	343
Due from the ACD for shares issued	1,299	15
Sales awaiting settlement	3,446	-
VAT recoverable	-	9
Total debtors	5,720	367

Notes to the financial statements – continued

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	7,430	11,678

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	620	638
Due to the ACD for shares cancelled	1,932	1,680
Purchases awaiting settlement	–	4,439
Total other creditors	2,552	6,757

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £1,252,883 (31.01.25: £2,302,309 due to the ACD). Details of related party transactions are given under the note on page 14.

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 £912 (31.01.25: £2,526). 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:
– Allfunds Nominee Limited 19.51% (31.01.25: 21.14%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £92,214,968 securities on loan (31.01.25: £29,336,808) and consequently £102,014,790 collateral was held (31.01.25: £35,120,089). The nature of the collateral was 0.64% cash, 51.94% equities and 47.42% bonds (31.01.25: 0.00% cash, 97.17% equities and 2.83% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	118	135
Fees paid to the lending agent[ø]	(12)	(14)
Net stock lending income	106	121

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Societe Generale	21,763	–	24,480
Citigroup	20,143	–	21,775
Merrill Lynch	15,093	655	15,743
BNP Paribas	13,528	–	15,159
HSBC	11,442	–	12,223
UBS	9,583	–	11,258
Jefferies	663	–	722
	92,215	655	101,360
31.01.25			
UBS	28,134	–	33,797
Merrill Lynch	649	–	690
Societe Generale	336	–	393
HSBC	218	–	240
	29,337	–	35,120

[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 354.

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.

	ACD Fee	Operating expenses (max.)
Class B Shares	1.00%	0.15%
Class C Shares	0.75%	0.15%
Class C2 Shares	0.50%	0.10%

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 342 to 344. 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)

	2026				2025			
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
Japanese Yen	723,696	(151,488)	11,213	863,971	609,574	(106,283)	(100,365)	816,222
	723,696	(151,488)	11,213	863,971	609,574	(106,283)	(100,365)	816,222

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 £72,370,000 (31.01.25: £71,586,000).

Interest rate risk

At the year end date, 0.85% (31.01.25: 1.42%) 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 14.

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 £86,532,000 (31.01.25: £81,548,000).

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										
2026	1,333	–	–	–	–	–	–	–	–	1,333
2025	(15)	–	–	–	–	–	–	–	–	(15)
BNP Paribas										
2026	11	–	–	–	–	–	–	–	–	11
2025	–	–	–	–	–	–	–	–	–	–
Citibank										
2026	–	–	–	–	–	–	–	–	–	–
2025	(1)	–	–	–	–	–	–	–	–	(1)
Goldman Sachs										
2026	(6)	–	–	–	–	–	–	–	–	(6)
2025	–	–	–	–	–	–	–	–	–	–
HSBC										
2026	(1)	–	–	–	–	–	–	–	–	(1)
2025	10	–	–	–	–	–	–	–	–	10
Merrill Lynch										
2026	8	–	–	–	–	–	–	–	–	8
2025	–	–	–	–	–	–	–	–	–	–
Morgan Stanley										
2026	–	–	–	–	–	–	–	–	–	–
2025	(736)	–	–	–	–	–	–	–	–	(736)
2026 Total	1,345	–	–	–	–	–	–	–	–	1,345
2025 Total	(742)	–	–	–	–	–	–	–	–	(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.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	863,971	–	816,222	–
Level 2: Observable market data	1,361	(16)	17	(759)
Total	865,332	(16)	816,239	(759)

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
2026						
Purchases						
Equities	(398,354)	(139)	–	(398,493)	0.04	0.00
	(398,354)	(139)	–	(398,493)		
Sales						
Equities	474,188	(160)	–	474,028	0.03	0.00
	474,188	(160)	–	474,028		
Total		(299)	–			
Total cost of the Fund's average net asset value (%)		0.04	0.00			
2025						
Purchases						
Equities	(362,398)	(121)	–	(362,519)	0.03	0.00
	(362,398)	(121)	–	(362,519)		
Sales						
Equities	608,816	(203)	–	608,613	0.03	0.00
	608,816	(203)	–	608,613		
Total		(324)	–			
Total cost of the Fund's average net asset value (%)		0.04	0.00			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.20% (31.01.25: 0.26%). 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	3,802,563	367,426	(743,865)	(50,844)	3,375,280
B-Class Income Shares	45,399	-	-	8,481	53,880
C-Class Accumulation Shares	134,759,939	14,767,483	(43,971,485)	(7,691,977)	97,863,960
C-Class Accumulation GBP Hedged Shares	24,429,443	10,292,915	(7,917,927)	(11,731,294)	15,073,137
C-Class Income Shares	42,860,969	14,359,847	(10,126,415)	(16,498,996)	30,595,405
C2-Class Accumulation Shares*	-	7,570,548	(1,679,724)	31,274,931	37,165,755
C2-Class Accumulation GBP Hedged Shares**	-	1,737,174	(3,395,069)	60,255,439	58,597,544
C2-Class Income Shares**	-	567,793	(2,278,139)	71,078,029	69,367,683

* C2-Class Accumulation shares launched on 7 February 2025.
** C2-Class Accumulation GBP Hedged shares and C2-Class Income shares launched on 16 September 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 0.00%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	811.70	862.10	6.21%
B-Class Income Shares	806.50	854.70	5.98%
C-Class Accumulation Shares	449.70	478.00	6.29%
C-Class Accumulation GBP Hedged Shares	572.20	617.70	7.95%
C-Class Income Shares	458.60	484.90	5.73%
C2-Class Accumulation Shares†	117.20	124.70	6.40%
C2-Class Accumulation GBP Hedged Shares††	111.80	120.70	7.96%
C2-Class Income Shares††	104.10	110.30	5.96%

† C2-Class Accumulation Shares were relaunched on 7 February 2025.
†† C2-Class Accumulation GBP Hedged shares and C2-Class Income shares launched on 16 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 1.25% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	1.768023p	-	1.768023p	0.857301p
Group 2	0.000000p	1.768023p	1.768023p	0.857301p
B-Class Income Shares				
Group 1	1.756049p	-	1.756049p	0.845862p
Group 2	1.756049p	-	1.756049p	0.845862p
C-Class Accumulation Shares				
Group 1	2.274877p	-	2.274877p	1.656059p
Group 2	0.717080p	1.557797p	2.274877p	1.656059p
C-Class Accumulation GBP Hedged Shares				
Group 1	2.455136p	-	2.455136p	1.776060p
Group 2	0.607867p	1.847269p	2.455136p	1.776060p
C-Class Income Shares				
Group 1	2.416251p	-	2.416251p	1.781334p
Group 2	0.000000p	2.416251p	2.416251p	1.781334p

Final annual distribution for the period ending 31 January 2026

Group 1 - Shares purchased on 7 February 2025
Group 2 - Shares purchased 7 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share
C2-Class Accumulation Shares*			
Group 1	0.980572p	-	0.980572p
Group 2	0.000000p	0.980572p	0.980572p

* C2-Class Accumulation shares launched on 7 February 2025.

Final annual distribution for the period ending 31 January 2026

Group 1 - Shares purchased on 16 September 2025
Group 2 - Shares purchased 16 September 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share
C2-Class Income Shares**			
Group 1	0.410344p	-	0.410344p
Group 2	0.000000p	0.410344p	0.410344p
C2-Class Accumulation GBP Hedged Shares**			
Group 1	0.376591p	-	0.376591p
Group 2	0.009381p	0.367210p	0.376591p

** C2-Class Accumulation GBP Hedged shares and C2-Class Income shares launched on 16 September 2025.

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 2026 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 10.67%. 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	92,215	10.54%

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
United Kingdom Treasury	25,294
French Republic Government	13,409
Kingdom of Belgium Government	4,048
Republic of Austria Government	3,722
Kioxia Holdings Corp	2,000
Rolls-Royce Holdings PLC	1,786
United States of America Treasury	1,594
Microsoft Corp	1,515
BP PLC	1,348
Avidity Biosciences Inc	1,224

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
Societe Generale	21,763
Citigroup	20,143
Merrill Lynch	15,093
BNP Paribas	13,528
HSBC	11,442
UBS	9,583
Jefferies	663
Total	92,215

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	GBP	25,294
Bonds	Investment Grade	EUR	21,485
Bonds	Investment Grade	USD	1,594
Cash	N/A	USD	655
Equity Shares	NASDAQ GS, Main Market	USD	12,878
Equity Shares	London, Main Market	GBP	11,535
Equity Shares	New York, Main Market	USD	10,008
Equity Shares	Tokyo, Main Market	JPY	8,700
Equity Shares	NASDAQ GM, Main Market	USD	2,148
Equity Shares	EN Paris, Main Market	EUR	2,005
Equity Shares	Hong Kong, Main Market	HKD	1,532
Equity Shares	Xetra, Main Market	EUR	1,311
Equity Shares	NASDAQ CM, Main Market	USD	1,081
Equity Shares	EN Amsterdam, Main Market	EUR	857
Equity Shares	ASE, Main Market	AUD	611
Equity Shares	London, Main Market	USD	192
Equity Shares	Toronto, Main Market	CAD	42
Equity Shares	Helsinki, Main Market	EUR	39
Equity Shares	SIX Swiss Ex, Main Market	CHF	31
Equity Shares	Copenhagen, Main Market	DKK	16
Equity Shares	Stockholm, Main Market	SEK	1
Total			102,015

Securities Financing Transactions (Unaudited) – continued

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	52,987
less than one day	655
1 to 3 months	1,488
3 to 12 months	655
More than 1 year	46,230
Total	102,015

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
Jefferies	United States
Merrill Lynch	United States
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.

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 (31.01.26: £102,015,000) 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, below-investment 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 Equity Linked Notes 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 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

2025 was characterised by persistent volatility and shifting sentiment across global equity and fixed income markets, as investors navigated evolving trade policy, geopolitical tensions and diverging central bank actions. Despite these challenges, risk appetite improved into year-end and 2025 marked the first year since the pandemic in which all major asset classes delivered positive returns. The Federal Reserve reduced policy rates by 75 bps and the Bank of England cut interest rates by 100 bps. Despite heightened geopolitical risks leading to volatility, January 2026 saw equity markets advance. Global bonds faced headwinds as yields rose, driven by robust activity data and fiscal concerns in Japan and the US.

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 remain constructive on the global economic outlook and our 2026 growth forecasts remain above consensus across major regions. We maintain a constructive stance for equities and a neutral outlook for credit and duration. We favour US equities and see opportunities in emerging markets. In credit, we remain neutral; we view the asset class as supported by solid fundamentals for 2026 and see limited scope for further spread compression.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Multi-Asset Income Fund B-Class Acc	**11.3%**	**9.5%**	**3.2%**	**-6.9%**	**5.9%**
JPM Multi-Asset Income Fund C-Class Acc	**11.4%**	**9.8%**	**3.3%**	**-6.7%**	**6.1%**
JPM Multi-Asset Income Fund C2-Class Acc	**11.6%**	**9.8%**	**3.5%**	**-1.7%**	**-**
JPM Multi-Asset Income Fund G-Class Acc	**11.4%**	**9.8%**	**3.4%**	**-6.7%**	**6.1%**
JPM Multi-Asset Income Fund X-Class Acc	**12.1%**	**10.4%**	**4.0%**	**-6.1%**	**6.7%**
Benchmark Index	11.2%	13.5%	10.8%	-6.1%	7.0%

Fund statistics

Risk and Reward Profile					**4† (4 at 31 July 2025)**
Fund size					**£180.4m**
Benchmark Index					**40% MSCI World Index (Net) – Hedged to GBP, 30% Bloomberg US High Yield 2% Issuer Cap Index – Hedged to GBP, 30% Bloomberg Global Credit Index – Hedged to GBP**
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%**	**0.10%**	**0.15%**	**0.06%**

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	118.05	116.75	104.90
Return before operating charges*	15.27	2.38	12.83
Operating charges	(1.13)	(1.08)	(0.98)
Return after operating charges*	14.14	1.30	11.85
Distributions	(5.42)	(4.67)	(4.14)
Retained distributions	5.42	4.67	4.14
Closing net asset value per share	132.19	118.05	116.75
* after direct transaction costs of	(0.05)	(0.05)	(0.05)
Performance			
Return after operating charges %^	11.98	1.11	11.30
Other information			
Closing net asset value (£000's)	2,622	2,848	2,736
Closing number of shares	1,983,328	2,412,936	2,343,306
Operating charges %	0.95	0.95	0.95
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	132.1	118.8	108.3
Lowest share price	109.9	106.9	98.46

† 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.

Source: J.P. Morgan.

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.

[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

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	62.15	64.12	59.91
Return before operating charges*	7.82	1.14	7.09
Operating charges	(0.58)	(0.58)	(0.55)
Return after operating charges*	7.24	0.56	6.54
Distributions	(2.80)	(2.53)	(2.33)
Closing net asset value per share	66.59	62.15	64.12
* after direct transaction costs of	(0.03)	(0.02)	(0.03)
Performance			
Return after operating charges %^	11.65	0.87	10.92
Other information			
Closing net asset value (£000's)	2,147	2,454	2,157
Closing number of shares	3,224,123	3,948,790	3,363,551
Operating charges %	0.95	0.95	0.95
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	67.23	63.50	60.68
Lowest share price	57.86	58.65	54.77

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	108.16	111.42	103.99
Return before operating charges*	13.60	1.96	12.28
Operating charges	(0.85)	(0.84)	(0.79)
Return after operating charges*	12.75	1.12	11.49
Distributions	(4.89)	(4.38)	(4.06)
Closing net asset value per share	116.02	108.16	111.42
* after direct transaction costs of	(0.04)	(0.04)	(0.05)
Performance			
Return after operating charges %^	11.79	1.01	11.05
Other information			
Closing net asset value (£000's)	37,006	43,059	57,334
Closing number of shares	31,895,440	39,811,520	51,457,410
Operating charges %	0.80	0.79	0.78
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	117.2	110.5	105.3
Lowest share price	100.7	102.0	95.19

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	176.77	174.59	156.63
Return before operating charges*	22.85	3.47	19.15
Operating charges	(1.40)	(1.29)	(1.19)
Return after operating charges*	21.45	2.18	17.96
Distributions	(8.13)	(7.04)	(6.22)
Retained distributions	8.13	7.04	6.22
Closing net asset value per share	198.22	176.77	174.59
* after direct transaction costs of	(0.07)	(0.07)	(0.08)
Performance			
Return after operating charges %^	12.13	1.25	11.47
Other information			
Closing net asset value (£000's)	59,066	63,344	72,395
Closing number of shares	29,798,721	35,833,531	41,466,065
Operating charges %	0.79	0.76	0.77
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	198.1	177.8	162.0
Lowest share price	164.6	159.9	147.2

C-Class Monthly Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	108.09	111.30	103.91
Return before operating charges*	13.59	2.02	12.19
Operating charges	(0.86)	(0.85)	(0.81)
Return after operating charges*	12.73	1.17	11.38
Distributions	(4.86)	(4.38)	(3.99)
Closing net asset value per share	115.96	108.09	111.30
* after direct transaction costs of	(0.04)	(0.04)	(0.05)
Performance			
Return after operating charges %^	11.78	1.05	10.95
Other information			
Closing net asset value (£000's)	4,169	5,023	4,784
Closing number of shares	3,595,599	4,646,832	4,298,550
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	116.3	109.9	105.3
Lowest share price	99.92	101.4	94.95

Comparative tables – continued

C2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	50.05	109.94	98.53
Return before operating charges*	75.63	(59.20)	12.04
Operating charges	(0.70)	(0.69)	(0.63)
Return after operating charges*	74.93	(59.89)	11.41
Distributions	(5.26)	(3.34)	(3.89)
Retained distributions	5.26	3.34	3.89
Closing net asset value per share	124.98	50.05	109.94
* after direct transaction costs of	(0.05)	(0.04)	(0.05)
Performance			
Return after operating charges %^	149.71	(54.48)	11.58
Other information			
Closing net asset value (£000's)	1	1	1,224
Closing number of shares	1,000	1,000	1,113,345
Operating charges %	0.61	0.65	0.65
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	125.1	112.1	102.0
Lowest share price	103.8	100.7	92.65

G-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	177.57	175.31	157.21
Return before operating charges*	22.88	3.47	19.20
Operating charges	(1.27)	(1.21)	(1.10)
Return after operating charges*	21.61	2.26	18.10
Distributions	(8.10)	(7.01)	(6.20)
Retained distributions	8.10	7.01	6.20
Closing net asset value per share	199.18	177.57	175.31
* after direct transaction costs of	(0.07)	(0.07)	(0.08)
Performance			
Return after operating charges %^	12.17	1.29	11.51
Other information			
Closing net asset value (£000's)	3,819	6,520	8,597
Closing number of shares	1,917,281	3,671,800	4,904,063
Operating charges %	0.71	0.71	0.71
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	199.1	178.6	162.7
Lowest share price	165.4	160.6	147.8

G-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	108.90	112.11	104.55
Return before operating charges*	13.68	1.97	12.40
Operating charges	(0.76)	(0.76)	(0.72)
Return after operating charges*	12.92	1.21	11.68
Distributions	(4.91)	(4.42)	(4.12)
Closing net asset value per share	116.91	108.90	112.11
* after direct transaction costs of	(0.04)	(0.04)	(0.05)
Performance			
Return after operating charges %^	11.86	1.08	11.17
Other information			
Closing net asset value (£000's)	1,992	2,584	3,558
Closing number of shares	1,704,183	2,372,879	3,173,867
Operating charges %	0.71	0.71	0.71
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	118.1	111.2	105.9
Lowest share price	101.4	102.6	95.75

G-Class Monthly Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	108.80	111.94	104.44
Return before operating charges*	13.61	2.03	12.21
Operating charges	(0.76)	(0.76)	(0.72)
Return after operating charges*	12.85	1.27	11.49
Distributions	(4.89)	(4.41)	(3.99)
Closing net asset value per share	116.76	108.80	111.94
* after direct transaction costs of	(0.04)	(0.04)	(0.05)
Performance			
Return after operating charges %^	11.81	1.13	11.00
Other information			
Closing net asset value (£000's)	165	242	298
Closing number of shares	140,933	222,208	265,781
Operating charges %	0.71	0.71	0.71
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	117.1	110.6	105.8
Lowest share price	100.6	102.0	95.43

Comparative tables – continued

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	171.79	168.63	150.34
Return before operating charges*	22.10	3.23	18.36
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	22.03	3.16	18.29
Distributions	(8.04)	(6.91)	(6.07)
Retained distributions	8.04	6.91	6.07
Closing net asset value per share	193.82	171.79	168.63
* after direct transaction costs of	(0.07)	(0.06)	(0.07)
Performance			
Return after operating charges %^	12.82	1.87	12.17
Other information			
Closing net asset value (£000's)	53,620	59,058	74,688
Closing number of shares	27,664,940	34,379,035	44,292,040
Operating charges %	0.06	0.04	0.05
Direct transaction costs %	0.04	0.04	0.05
Prices			
Highest share price	193.7	172.6	156.4
Lowest share price	160.2	154.5	141.9

X-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	133.54	136.80	126.96
Return before operating charges*	16.73	2.32	14.96
Operating charges	(0.05)	(0.08)	(0.07)
Return after operating charges*	16.68	2.24	14.89
Distributions	(6.16)	(5.50)	(5.05)
Closing net asset value per share	144.06	133.54	136.80
* after direct transaction costs of	(0.05)	(0.05)	(0.06)
Performance			
Return after operating charges %^	12.49	1.64	11.73
Other information			
Closing net asset value (£000's)	15,831	14,675	15,033
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	0.04	0.05
Prices			
Highest share price	145.5	136.2	128.6
Lowest share price	124.5	125.2	116.7

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 383, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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	43.16
Equities	37.40
Collective Investment Schemes	7.46
Government Bonds	5.98
Liquidity Funds	2.22
Forward Currency Contracts	1.75
Convertible Bonds	0.07
Futures	(0.43)
Net other assets	2.39

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Schemes 7.46% (6.10%)			
JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist)ø	685,284	13,464	7.46
Collective Investment Schemes total		**13,464**	**7.46**
Equities 37.40% (38.95%)			
Australia 0.55% (0.70%)			
AGL Energy Ltd.	11,375	52	0.03
Atlas Arteria Ltd.	5,948	15	0.01
Bendigo & Adelaide Bank Ltd.	3,564	20	0.01
BHP Group Ltd.	1,228	31	0.02
Dexus, REIT	2,123	7	-
Endeavour Group Ltd.	6,193	12	0.01
Fortescue Ltd.	1,165	12	0.01
Glencore plc	19,516	97	0.05
Insignia Financial Ltd.	4,829	11	0.01
JB Hi-Fi Ltd.	118	5	-
Magellan Financial Group Ltd.	1,950	9	0.01
Metcash Ltd.	12,092	20	0.01
New Hope Corp. Ltd.	5,930	14	0.01
Origin Energy Ltd.	1,018	6	-
Region Group, REIT	2,993	3	-
Rio Tinto Ltd.	3,421	264	0.15
Rio Tinto plc	4,182	282	0.16
Sonic Healthcare Ltd.	3,434	40	0.02
Treasury Wine Estates Ltd.	2,461	7	-
Woodside Energy Group Ltd.	2,390	31	0.02
Woolworths Group Ltd.	2,643	42	0.02
Yancoal Australia Ltd.	2,621	8	-
		988	**0.55**
Austria 0.18% (0.17%)			
ANDRITZ AG	698	44	0.02
BAWAG Group AG	379	45	0.03
Erste Group Bank AG^	850	80	0.04
OMV AG^	2,299	100	0.06
Raiffeisen Bank International AG	1,046	39	0.02
Strabag SE	331	25	0.01
		333	**0.18**
Belgium 0.12% (0.07%)			
Ageas SA	971	50	0.03
KBC Group NV	498	51	0.03
Proximus SADP	8,381	56	0.03
Umicore SA	3,318	58	0.03
		215	**0.12**
Brazil 0.38% (0.16%)			
Axia Energia	10,823	82	0.05
Axia Energia Preference	2,844	21	0.01
B3 SA - Brasil Bolsa Balcao	37,837	85	0.05
Banco do Brasil SA	13,548	47	0.03
Itau Unibanco Holding SA Preference	15,196	96	0.05
Petroleo Brasileiro SA - Petrobras Preference	25,836	135	0.07
TIM SA	27,554	93	0.05
Vale SA	11,004	129	0.07
		688	**0.38**
Canada 1.11% (1.09%)			
Agnico Eagle Mines Ltd.	261	36	0.02
Bank of Nova Scotia (The)	2,235	122	0.07
Barrick Mining Corp.	3,783	126	0.07
BCE, Inc.	5,934	112	0.06
Canadian Natural Resources Ltd.	4,269	116	0.06
Canadian Tire Corp. Ltd. 'A'	552	49	0.03
Emera, Inc.	79	3	-
Enbridge, Inc.	3,261	116	0.06
Fortis, Inc.	3,094	120	0.07
Great-West Lifeco, Inc.	2,970	101	0.05
Hydro One Ltd.	368	11	0.01
Keyera Corp.	1,234	30	0.02
Magna International, Inc.	3,088	115	0.06
Nutrien Ltd.	2,668	133	0.07
Pembina Pipeline Corp.	3,694	111	0.06
Power Corp. of Canada	1,983	73	0.04
Restaurant Brands International, Inc.	2,161	106	0.06
Suncor Energy, Inc.	3,693	142	0.08
TC Energy Corp.	2,920	125	0.07
TELUS Corp.	10,705	109	0.06
Tourmaline Oil Corp.	3,146	108	0.06
Whitecap Resources, Inc.	7,232	48	0.03
		2,012	**1.11**
Chile 0.03% (0.02%)			
Banco Santander Chile, ADR	1,912	49	0.03
		49	**0.03**
China 1.27% (1.09%)			
Alibaba Group Holding Ltd.	8,167	129	0.07
ANTA Sports Products Ltd.	7,854	57	0.03
China Merchants Bank Co. Ltd. 'H'	23,932	107	0.06
China Petroleum & Chemical Corp. 'H'	127,265	64	0.04
China Yangtze Power Co. Ltd. 'A'	16,800	47	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	2,800	103	0.06
ENN Energy Holdings Ltd.	5,200	33	0.02
Fuyao Glass Industry Group Co. Ltd.	5,100	33	0.02
Fuyao Glass Industry Group Co. Ltd. 'H'	15,794	99	0.06
H World Group Ltd., ADR	3,547	123	0.07
Haidilao International Holding Ltd.	31,593	47	0.03
Haier Smart Home Co. Ltd. 'H'	45,115	109	0.06
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	32,699	90	0.05
Kweichow Moutai Co. Ltd. 'A'	500	74	0.04
Lenovo Group Ltd.	24,000	20	0.01
Midea Group Co. Ltd. 'A'	12,200	99	0.05
NetEase, Inc.	9,541	183	0.10
PetroChina Co. Ltd. 'H'	174,553	151	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	24,999	170	0.09
Shenzhou International Group Holdings Ltd.	22,179	129	0.07
Tencent Holdings Ltd.	6,488	368	0.20
Tingyi Cayman Islands Holding Corp.	33,554	37	0.02
Wilmar International Ltd.	6,200	12	0.01
		2,284	**1.27**
Denmark 0.30% (0.13%)			
AL Sydbank	654	44	0.03
Carlsberg A/S 'B'	542	54	0.03
Danske Bank A/S	10,142	378	0.21
Novo Nordisk A/S 'B'	1,350	58	0.03
		534	**0.30**
Finland 0.53% (0.46%)			
Fortum OYJ	4,623	80	0.04
Kemira OYJ	2,710	47	0.03
Kone OYJ 'B'	1,576	83	0.04
Konecranes OYJ	834	72	0.04
Mandatum OYJ	5,494	33	0.02
Nordea Bank Abp	24,608	347	0.19
Nordea Bank Abp	8,721	123	0.07
Orion OYJ 'B'	605	36	0.02
TietoEVRY OYJ	1,899	30	0.02
UPM-Kymmene OYJ	966	19	0.01
Valmet OYJ	2,094	53	0.03
Wartsila OYJ Abp	1,459	43	0.02
		966	**0.53**
France 1.91% (2.38%)			
Airbus SE	397	67	0.04
Altice France SA	3,232	43	0.02
Amundi SA	594	39	0.02
Arkema SA	813	36	0.02
AXA SA	3,205	107	0.06
Ayvens SA	5,083	54	0.03
Bouygues SA^	491	19	0.01
Capgemini SE	2,090	237	0.13
Carrefour SA	4,501	54	0.03
Cie Generale des Etablissements Michelin SCA	1,938	53	0.03
Covivio SA, REIT	1,049	49	0.03
Credit Agricole SA	1,409	22	0.01
Danone SA	1,691	96	0.05
Eiffage SA	493	53	0.03
Engie SA	29,242	636	0.35
Gaztransport Et Technigaz SA	361	57	0.03
Klepierre SA, REIT	5,162	144	0.08
LVMH Moet Hennessy Louis Vuitton SE	200	95	0.05
Orange SA	8,818	119	0.07
Pernod Ricard SA	697	45	0.03
Rubis SCA	2,007	59	0.03
Safran SA	2,752	718	0.40
Societe Generale SA	933	59	0.03
TotalEnergies SE	3,370	178	0.10
Unibail-Rodamco-Westfield, REIT	604	49	0.03
Vallourec SACA	2,460	38	0.02
Veolia Environnement SA	2,389	65	0.04
Vinci SA	2,384	250	0.14
		3,441	**1.91**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Germany 1.30% (1.54%)			
Allianz SE	1,498	481	0.27
BASF SE	1,148	46	0.02
Bayerische Motoren Werke AG	402	30	0.02
Bilfinger SE	640	66	0.04
Commerzbank AG	2,365	71	0.04
Continental AG	1,081	62	0.03
Deutsche Telekom AG	5,997	146	0.08
DWS Group GmbH & Co. KGaA	537	29	0.02
E.ON SE	15,963	247	0.14
Evonik Industries AG	578	7	-
Freenet AG	2,177	57	0.03
HOCHTIEF AG	156	48	0.03
Mercedes-Benz Group AG	2,467	123	0.07
Muenchener Rueckversicherungs-Gesellschaft AG	1,241	551	0.30
RWE AG	1,929	89	0.05
Siemens AG	1,175	262	0.14
Vonovia SE	1,453	31	0.02
		2,346	**1.30**
Gibraltar 0.00% (0.00%)			
Greece 0.09% (0.04%)			
National Bank of Greece SA	13,331	172	0.09
		172	**0.09**
Guatemala 0.04% (0.02%)			
Millicom International Cellular SA	1,676	75	0.04
		75	**0.04**
Hong Kong 0.29% (0.20%)			
Cathay Pacific Airways Ltd.	7,000	8	-
Hang Lung Properties Ltd.	32,000	28	0.02
Henderson Land Development Co. Ltd.	3,000	9	0.01
Hong Kong Exchanges & Clearing Ltd.	5,654	228	0.13
Hysan Development Co. Ltd.	4,000	8	-
Link REIT	1,700	6	-
Man Wah Holdings Ltd.	11,600	5	-
Orient Overseas International Ltd.	3,500	42	0.02
PCCW Ltd.	14,000	8	-
Power Assets Holdings Ltd.	10,000	57	0.03
Prudential plc	7,129	86	0.05
VTech Holdings Ltd.	2,600	15	0.01
Yue Yuen Industrial Holdings Ltd.	17,500	28	0.02
		528	**0.29**
India 0.26% (0.47%)			
Bajaj Auto Ltd.	857	65	0.04
HDFC Bank Ltd.	21,761	161	0.09
HDFC Bank Ltd., ADR	863	20	0.01
Infosys Ltd., ADR	738	10	0.01
Maruti Suzuki India Ltd.	300	35	0.02
Power Grid Corp. of India Ltd.	38,984	79	0.04
Shriram Finance Ltd.	6,870	56	0.03
Tata Consultancy Services Ltd.	1,421	35	0.02
		461	**0.26**
Indonesia 0.19% (0.16%)			
Bank Central Asia Tbk. PT	235,800	77	0.04
Bank Rakyat Indonesia Persero Tbk. PT	714,067	119	0.07
Telkom Indonesia Persero Tbk. PT	951,800	151	0.08
		347	**0.19**
Iraq 0.00% (0.00%)			
United Energy Group Ltd.	120,000	7	-
		7	**-**
Ireland 0.09% (0.38%)			
AIB Group plc	8,042	66	0.04
Bank of Ireland Group plc	3,813	56	0.03
Cairn Homes plc	25,465	46	0.02
		168	**0.09**
Israel 0.04% (0.02%)			
Delek Group Ltd.	114	23	0.01
Plus500 Ltd.	1,000	42	0.03
		65	**0.04**
Italy 0.97% (0.83%)			
Azimut Holding SpA	1,300	40	0.02
Banca Generali SpA	863	42	0.02
Banca Mediolanum SpA	5,957	102	0.06
Banco BPM SpA	4,887	53	0.03
BFF Bank SpA	3,728	26	0.01
BPER Banca SpA	6,287	65	0.04
Enel SpA	29,171	235	0.13
Eni SpA	9,145	136	0.08
FinecoBank Banca Fineco SpA	2,285	44	0.02
Generali	2,338	70	0.04
Intesa Sanpaolo SpA	46,583	240	0.13
Maire SpA	5,227	67	0.04
Poste Italiane SpA^	2,739	53	0.03
Ryanair Holdings plc	10,410	258	0.14
Snam SpA	10,451	52	0.03
Technogym SpA	4,489	68	0.04
UniCredit SpA	2,371	151	0.08
Unipol Assicurazioni SpA	2,862	47	0.03
		1,749	**0.97**
Ivory Coast 0.05% (0.00%)			
Endeavour Mining plc	1,962	83	0.05
		83	**0.05**
Japan 1.45% (1.32%)			
Activia Properties, Inc., REIT	15	10	0.01
Aozora Bank Ltd.	4,500	53	0.03
Astellas Pharma, Inc.	500	5	-
Canon, Inc.	2,400	53	0.03
Chubu Electric Power Co., Inc.	1,100	12	0.01
Chugoku Electric Power Co., Inc. (The)	5,000	23	0.01
Cosmo Energy Holdings Co. Ltd.	900	20	0.01
Dai Nippon Printing Co. Ltd.	1,500	20	0.01
Dai-ichi Life Holdings, Inc.	3,900	25	0.01
DIC Corp.	300	5	-
Electric Power Development Co. Ltd.	3,500	54	0.03
FANUC Corp.	1,700	50	0.03
Frontier Real Estate Investment Corp., REIT	16	7	-
Hitachi Ltd.	5,400	137	0.08
Idemitsu Kosan Co. Ltd.	8,500	52	0.03
Industrial & Infrastructure Fund Investment Corp., REIT	21	15	0.01
Inpex Corp.	1,500	24	0.01
Invincible Investment Corp., REIT	24	7	-
Isuzu Motors Ltd.	400	5	-
Itoham Yonekyu Holdings, Inc.	100	3	-
Japan Exchange Group, Inc.	12,300	98	0.05
Japan Metropolitan Fund Investment Corp., REIT	98	56	0.03
Japan Post Holdings Co. Ltd.	3,100	27	0.02
Japan Tobacco, Inc.	1,300	34	0.02
JFE Holdings, Inc.	3,700	37	0.02
KDX Realty Investment Corp., REIT	25	20	0.01
Kirin Holdings Co. Ltd.	2,900	33	0.02
Kobe Steel Ltd.	5,000	53	0.03
Kyushu Electric Power Co., Inc.	1,600	13	0.01
Kyushu Railway Co.	2,700	50	0.03
Lixil Corp.	1,400	12	0.01
Mitsubishi Chemical Group Corp.	6,100	29	0.02
Mitsubishi UFJ Financial Group, Inc.	18,800	249	0.14
Mori Hills REIT Investment Corp.	3	2	-
Nippon Shokubai Co. Ltd.	1,800	19	0.01
Nippon Yusen KK	500	12	0.01
Niterra Co. Ltd.	200	6	-
NOK Corp.	300	4	-
Nomura Holdings, Inc.	3,200	21	0.01
Ono Pharmaceutical Co. Ltd.	500	5	-
Oracle Corp.	100	5	-
Pola Orbis Holdings, Inc.	1,900	12	0.01
Shin-Etsu Chemical Co. Ltd.	4,700	114	0.06
SoftBank Corp.	63,700	63	0.03
Sony Group Corp.	18,800	307	0.17
Sumitomo Electric Industries Ltd.	4,400	140	0.08
Sumitomo Rubber Industries Ltd.	1,200	14	0.01
Suzuki Motor Corp.	15,600	155	0.09
Takeda Pharmaceutical Co. Ltd.	3,000	74	0.04
Tokio Marine Holdings, Inc.	5,400	146	0.08
Toyo Tire Corp.	1,000	20	0.01
Toyota Motor Corp.	10,400	172	0.10
United Urban Investment Corp., REIT	38	32	0.02
Yamaha Motor Co. Ltd.	1,000	6	-
		2,620	**1.45**
Luxembourg 0.16% (0.11%)			
ArcelorMittal SA	1,960	78	0.04
Ardagh Holdings SA	17,876	116	0.07
Intelsat SA^	7,978	91	0.05
		285	**0.16**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Mexico 0.20% (0.23%)			
Arca Continental SAB de CV	6,094	50	0.03
Grupo Financiero Banorte SAB de CV 'O'	17,069	141	0.08
Southern Copper Corp.	281	39	0.02
Wal-Mart de Mexico SAB de CV	57,278	133	0.07
		363	**0.20**
Netherlands 1.26% (0.82%)			
ABN AMRO Bank NV, CVA	481	13	0.01
ASML Holding NV	997	1,046	0.58
ASR Nederland NV	980	52	0.03
BE Semiconductor Industries NV	414	59	0.03
ING Groep NV	4,969	107	0.06
Koninklijke Ahold Delhaize NV	2,969	85	0.05
Koninklijke BAM Groep NV	8,783	67	0.04
Koninklijke Heijmans NV, CVA	1,190	71	0.04
Koninklijke KPN NV	83,416	297	0.16
NN Group NV	1,086	62	0.03
NXP Semiconductors NV	1,989	329	0.18
Randstad NV	512	13	0.01
SBM Offshore NV	2,866	75	0.04
		2,276	**1.26**
New Zealand 0.01% (0.01%)			
Spark New Zealand Ltd.	15,376	15	0.01
		15	**0.01**
Norway 0.38% (0.33%)			
Aker BP ASA	2,955	63	0.03
Aker Solutions ASA	22,866	61	0.03
DNB Bank ASA	2,727	57	0.03
DOF Group ASA	6,750	58	0.03
Equinor ASA	5,316	104	0.06
Gjensidige Forsikring ASA	1,516	32	0.02
Norsk Hydro ASA	13,013	85	0.05
Orkla ASA	2,230	19	0.01
Salmar ASA	442	19	0.01
Telenor ASA	12,528	154	0.09
Var Energi ASA	11,897	31	0.02
		683	**0.38**
Peru 0.02% (0.01%)			
Credicorp Ltd.	145	38	0.02
		38	**0.02**
Poland 0.03% (0.02%)			
Powszechny Zaklad Ubezpieczen SA	2,471	35	0.02
Santander Bank Polska SA	93	11	0.01
		46	**0.03**
Portugal 0.06% (0.04%)			
Banco Comercial Portugues SA 'R'	58,127	46	0.03
NOS SGPS SA	14,426	55	0.03
		101	**0.06**
Russia 0.00% (0.00%)			
Moscow Exchange MICEX-RTS PJSC^	83,811	-	-
Severstal PAO, GDR^	4,341	-	-
		-	**-**
Saudi Arabia 0.16% (0.17%)			
Al Rajhi Bank	3,135	65	0.04
Saudi Arabian Oil Co.	18,208	92	0.05
Saudi National Bank (The)	14,794	129	0.07
		286	**0.16**
Singapore 0.33% (0.33%)			
CapitaLand Ascendas REIT^	15,900	26	0.01
DBS Group Holdings Ltd.	14,150	481	0.27
Singapore Telecommunications Ltd.	29,600	78	0.04
Venture Corp. Ltd.	2,100	20	0.01
		605	**0.33**
South Africa 0.25% (0.12%)			
FirstRand Ltd.	13,232	55	0.03
Gold Fields Ltd.	4,279	164	0.09
Gold Fields Ltd., ADR	3,308	121	0.07
Nedbank Group Ltd.	4,473	54	0.03
Shoprite Holdings Ltd.	1,146	14	0.01
Vodacom Group Ltd.	5,221	36	0.02
		444	**0.25**
South Korea 0.77% (0.44%)			
Cheil Worldwide, Inc.	334	4	-
DB Insurance Co. Ltd.	699	51	0.03
Hana Financial Group, Inc.	2,345	119	0.07
Hyundai Motor Co.	230	59	0.03
KB Financial Group, Inc.	410	28	0.01
Kia Corp.	2,014	156	0.09
KT&G Corp.	234	18	0.01
Samsung Electronics Co. Ltd.	5,993	488	0.27
Samsung Electronics Co. Ltd. Preference	3,857	230	0.13
Samsung Fire & Marine Insurance Co. Ltd.	430	109	0.06
Shinhan Financial Group Co. Ltd.	2,647	113	0.06
Woori Financial Group, Inc.	796	12	0.01
		1,387	**0.77**
Spain 0.61% (0.61%)			
ACS Actividades de Construccion y Servicios SA	754	62	0.03
ACS Actividades de Construccion y Servicios SA Rights 03/02/2026^	754	-	-
Banco Bilbao Vizcaya Argentaria SA	9,756	181	0.10
Banco de Sabadell SA	13,397	38	0.02
Banco Santander SA	22,969	215	0.12
Bankinter SA^	2,382	30	0.02
CaixaBank SA	9,481	92	0.05
Enagas SA	1,263	15	0.01
Endesa SA^	6,210	167	0.09
Iberdrola SA	3,752	62	0.03
Iberdrola SA Rights 26/01/2026	3,702	1	-
Logista Integral SA	1,967	52	0.03
Mapfre SA	11,192	37	0.02
Naturgy Energy Group SA	2,027	46	0.03
Repsol SA	4,403	63	0.04
Unicaja Banco SA	14,405	36	0.02
		1,097	**0.61**
Sweden 0.76% (0.65%)			
Betsson AB 'B'	3,884	33	0.02
Loomis AB 'B'	1,585	48	0.03
NCC AB 'B'	3,241	61	0.03
SKF AB 'B'	963	18	0.01
SSAB AB 'B'	10,505	63	0.04
Svenska Handelsbanken AB 'A'	5,430	63	0.03
Swedbank AB 'A'	2,179	62	0.03
Tele2 AB 'B'	13,503	180	0.10
Telefonaktiebolaget LM Ericsson 'B'	9,127	72	0.04
Telia Co. AB	21,841	73	0.04
Volvo AB 'B'	26,453	702	0.39
		1,375	**0.76**
Switzerland 0.28% (0.23%)			
ABB Ltd.	2,470	156	0.09
Adecco Group AG	850	18	0.01
Partners Group Holding AG	75	74	0.04
Temenos AG	323	21	0.01
UBS Group AG	4,065	140	0.08
Zurich Insurance Group AG^	189	98	0.05
		507	**0.28**
Taiwan 1.57% (1.48%)			
ASE Technology Holding Co. Ltd.	23,688	163	0.09
MediaTek, Inc.	3,655	149	0.08
Quanta Computer, Inc.	24,130	157	0.09
Realtek Semiconductor Corp.	9,941	112	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	51,697	2,131	1.18
Vanguard International Semiconductor Corp.	17,527	59	0.04
Wistron Corp.	17,834	54	0.03
		2,825	**1.57**
Thailand 0.05% (0.05%)			
SCB X PCL	29,900	94	0.05
		94	**0.05**
United Kingdom 2.18% (2.34%)			
Admiral Group plc	1,472	41	0.02
AstraZeneca plc	3,172	432	0.24
Aviva plc	8,865	56	0.03
Balfour Beatty plc	9,133	65	0.04
Barclays plc	22,886	111	0.06
Barratt Redrow plc	15,982	62	0.03
Beazley plc	3,867	44	0.02
British American Tobacco plc	2,908	127	0.07
British Land Co. plc (The), REIT	9,353	39	0.02
Centrica plc	41,429	79	0.04
Drax Group plc	7,762	70	0.04
Dunelm Group plc	4,016	37	0.02
HSBC Holdings plc	22,444	289	0.16
IG Group Holdings plc	1,782	24	0.01

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Imperial Brands plc	226	7	–
International Consolidated Airlines Group SA	14,502	61	0.03
Investec plc	6,631	40	0.02
ITV plc	56,895	46	0.03
J Sainsbury plc	22,784	73	0.04
Johnson Matthey plc	2,685	63	0.04
Kingfisher plc	10,953	37	0.02
Lancashire Holdings Ltd.	6,129	38	0.02
Land Securities Group plc, REIT	10,338	67	0.04
Lloyds Banking Group plc	116,102	126	0.07
M&G plc	20,605	64	0.04
Man Group plc	18,916	50	0.03
Mitie Group plc	41,416	70	0.04
Morgan Sindall Group plc	1,099	54	0.03
National Grid plc	9,760	121	0.07
NatWest Group plc	53,741	357	0.20
Next plc	477	63	0.03
Persimmon plc	2,149	30	0.02
Phoenix Group Holdings plc	10,180	75	0.04
Reckitt Benckiser Group plc	1,494	91	0.05
RELX plc	8,778	226	0.13
Rolls-Royce Holdings plc	10,423	126	0.07
Sage Group plc (The)	2,272	22	0.01
SSE plc	5,188	126	0.07
Telecom Plus plc	2,917	39	0.02
Tesco plc	37,930	161	0.09
TP ICAP Group plc	13,418	34	0.02
Unilever plc	303	15	0.01
UNITE Group plc (The), REIT	768	4	–
Vodafone Group plc	122,793	132	0.07
WPP plc	15,884	48	0.03
		3,942	2.18
United States of America 17.17% (19.71%)			
3M Co.	3,072	344	0.19
AbbVie, Inc.	3,899	635	0.35
Accenture plc 'A'	1,207	233	0.13
Alexandria Real Estate Equities, Inc., REIT	2,887	115	0.06
Alliant Energy Corp.	1,234	59	0.03
Altria Group, Inc.	2,493	113	0.06
Amcor plc	753	24	0.01
American Electric Power Co., Inc.	1,395	122	0.07
American Tower Corp., REIT	199	26	0.01
Amgen, Inc.	502	125	0.07
Amphenol Corp. 'A'	2,134	225	0.12
Analog Devices, Inc.	1,957	445	0.25
Archer-Daniels-Midland Co.	2,712	133	0.07
AT&T, Inc.	18,698	358	0.20
AUDACY, Inc. 2nd Lien Warrants A Warrant 31/12/2049^	332	–	–
AUDACY, Inc. 2nd Lien Warrants B Warrant 31/12/2049^	56	–	–
AUDACY, Inc. Special Warrants Warrant 31/12/2049	274	1	–
Avery Dennison Corp.	727	99	0.05
Baker Hughes Co. 'A'	8,919	365	0.20
Bank of America Corp.	13,596	529	0.29
Baxter International, Inc.	6,096	89	0.05
Best Buy Co., Inc.	2,111	100	0.06
BP plc	43,158	200	0.11
Bristol-Myers Squibb Co.	9,435	380	0.21
Broadcom, Inc.	3,374	817	0.45
Brown-Forman Corp. 'B'	5,421	108	0.06
CF Industries Holdings, Inc.	1,668	114	0.06
Chevron Corp.	2,673	346	0.19
Cisco Systems, Inc.	2,151	123	0.07
Clear Channel Outdoor Holdings, Inc.	10,246	16	0.01
Clorox Co. (The)	1,401	116	0.06
CME Group, Inc.	1,969	416	0.23
Coca-Cola Co. (The)	5,478	300	0.17
Comcast Corp. 'A'	4,736	103	0.06
ConocoPhillips	322	25	0.01
Consolidated Edison, Inc.	1,332	104	0.06
Constellation Brands, Inc. 'A'	1,030	118	0.07
Crown Castle, Inc., REIT	1,589	101	0.06
Cummins, Inc.	323	137	0.08
Darden Restaurants, Inc.	739	108	0.06
Devon Energy Corp.	3,444	101	0.06
Diamondback Energy, Inc.	782	94	0.05
Digital Realty Trust, Inc., REIT	671	81	0.04
Dominion Energy, Inc.	2,496	110	0.06
Dow, Inc.	6,060	122	0.07
DTE Energy Co.	1,009	99	0.05
DTE Energy Co. Preference	1,400	25	0.01
Duke Energy Corp.	1,268	112	0.06
Eaton Corp. plc	838	215	0.12
Edison International	2,588	118	0.07
Emerson Electric Co.	4,817	518	0.29
Entergy Corp.	1,758	123	0.07
Envision Healthcare Corp.^	212	2	–
EOG Resources, Inc.	3,273	268	0.15
Evergy, Inc.	2,128	119	0.07
Eversource Energy	2,182	110	0.06
Exelon Corp.	3,305	108	0.06
Expedia Group, Inc.	1,190	230	0.13
Extra Space Storage, Inc., REIT	999	101	0.06
Exxon Mobil Corp.	4,621	478	0.26
Fastenal Co.	3,306	105	0.06
Fidelity National Information Services, Inc.	12,866	519	0.29
Ford Motor Co.	12,573	127	0.07
Franklin Resources, Inc.	6,002	117	0.06
General Mills, Inc.	3,039	103	0.06
Gilead Sciences, Inc.	2,892	300	0.17
GQG Partners, Inc., CDI	8,268	7	–
GSK plc	12,879	242	0.13
Haleon plc	32,845	124	0.07
Hershey Co. (The)	777	111	0.06
Hewlett Packard Enterprise Co.	6,674	105	0.06
Hormel Foods Corp.	5,961	107	0.06
HP, Inc.	6,343	90	0.05
iHeartMedia, Inc. 'A'	3,835	9	–
Incora Intermediate LLC	4,132	33	0.02
International Business Machines Corp.	541	121	0.07
International Flavors & Fragrances, Inc.	1,682	86	0.05
International Paper Co.	2,720	80	0.04
Iron Mountain, Inc., REIT	1,324	89	0.05
JBS NV 'A'	3,123	36	0.02
Johnson & Johnson	3,599	598	0.33
Kenvue, Inc.	8,550	109	0.06
Keurig Dr. Pepper, Inc.	5,508	111	0.06
KeyCorp	7,987	126	0.07
Kimberly-Clark Corp.	1,401	102	0.06
Kimco Realty Corp., REIT	6,969	107	0.06
Kinder Morgan, Inc.	5,309	118	0.07
Kraft Heinz Co. (The)	5,828	101	0.06
Lowe's Cos., Inc.	3,224	629	0.35
LyondellBasell Industries NV 'A'	1,857	67	0.04
Mallinckrodt plc	132,545,676	–	–
Mallinckrodt, Inc.^	2,031	157	0.09
Mastercard, Inc. 'A'	1,057	416	0.23
McDonald's Corp.	1,612	371	0.21
Medtronic plc	3,460	260	0.14
Merck & Co., Inc.	4,222	341	0.19
Meta Platforms, Inc. 'A'	1,055	552	0.31
Microchip Technology, Inc.	359	20	0.01
Microsoft Corp.	5,398	1,698	0.94
Mid-America Apartment Communities, Inc., REIT	36	4	–
MNK	878	68	0.04
Mondelez International, Inc. 'A'	5,804	248	0.14
Morgan Stanley	3,513	470	0.26
Motorola Solutions, Inc.	369	109	0.06
MYT Holding LLC 'B'^	46,925	9	–
MYT Holding LLC Preference	80,964	75	0.04
Nestle SA	3,257	226	0.12
NetApp, Inc.	1,102	78	0.04
NextEra Energy Capital Holdings, Inc. Preference	680	13	0.01
NextEra Energy, Inc.	8,929	574	0.32
NMG Parent LLC	445	–	–
Novartis AG	4,660	505	0.28
Omnicom Group, Inc.	6,388	360	0.20
ONEOK, Inc.	1,924	111	0.06
PACCAR, Inc.	2,644	238	0.13
Paychex, Inc.	62	5	–
PepsiCo, Inc.	2,951	331	0.18
Pfizer, Inc.	5,618	109	0.06
Philip Morris International, Inc.	885	116	0.06
Phillips 66	1,096	115	0.06
PPL Corp.	1,166	31	0.02
Procter & Gamble Co. (The)	1,571	174	0.10
Prudential Financial, Inc.	1,228	100	0.06
Public Storage, REIT	403	81	0.04
Realty Income Corp., REIT	2,506	112	0.06
Regency Centers Corp., REIT	1,864	99	0.05
Regions Financial Corp.	12,115	252	0.14
Roche Holding AG	1,094	363	0.20
RTX Corp.	902	132	0.07
Sanofi SA	5,199	357	0.20
SCE Trust VI Preference	5,415	72	0.04
Seagate Technology Holdings plc	599	178	0.10

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Sempra	1,584	101	0.06
Shell plc	15,992	447	0.25
Simon Property Group, Inc., REIT	861	120	0.07
Smurfit WestRock plc	805	24	0.01
Southern Co. (The)	1,684	110	0.06
Stellantis NV	971	7	–
Sun Communities, Inc., REIT	1,140	106	0.06
Swiss Re AG	539	63	0.03
T Rowe Price Group, Inc.	1,059	82	0.05
Target Corp.	1,550	119	0.07
Texas Instruments, Inc.	662	104	0.06
T-Mobile US, Inc.	697	100	0.06
Trane Technologies plc	2,098	644	0.36
Truist Financial Corp.	3,353	126	0.07
Tyson Foods, Inc. 'A'	2,554	122	0.07
Ubiquiti, Inc.	162	65	0.04
United Parcel Service, Inc. 'B'	1,664	129	0.07
UnitedHealth Group, Inc.	1,106	232	0.13
US Bancorp	6,002	246	0.14
Valero Energy Corp.	850	113	0.06
Ventas, Inc., REIT	1,508	86	0.05
Verizon Communications, Inc.	8,160	265	0.15
VICI Properties, Inc., REIT 'A'	17,129	351	0.19
Walt Disney Co. (The)	9,175	757	0.42
Warner Music Group Corp. 'A'	5,089	111	0.06
WEC Energy Group, Inc.	1,282	104	0.06
Wells Fargo & Co.	5,105	338	0.19
Weyerhaeuser Co., REIT	3,816	72	0.04
Williams Cos., Inc. (The)	2,519	124	0.07
WP Carey, Inc., REIT	2,300	117	0.06
Xcel Energy, Inc.	1,962	109	0.06
Xcel Energy, Inc. Preference	1,300	24	0.01
Yum! Brands, Inc.	3,916	445	0.25
		30,978	**17.17**
Equities total		**67,478**	**37.40**
Corporate Bonds 43.16% (47.12%)			
Argentina 0.04% (0.03%)			
Pampa Energia SA 7.95% 10/09/2031	$12,000	9	0.01
Transportadora de Gas del Sur SA 8.50% 24/07/2031	$11,000	9	–
YPF Energia Electrica SA 7.88% 16/10/2032	$15,000	11	0.01
YPF SA 8.50% 27/06/2029	$32,000	24	0.01
YPF SA 8.25% 17/01/2034	$30,000	22	0.01
		75	**0.04**
Australia 0.02% (0.01%)			
Glencore Funding LLC 2.50% 01/09/2030	$30,000	20	0.01
Glencore Funding LLC 2.63% 23/09/2031	$13,000	9	0.01
		29	**0.02**
Austria 0.07% (0.06%)			
ams-OSRAM AG 12.25% 30/03/2029	$150,000	117	0.07
		117	**0.07**
Belgium 0.00% (0.04%)			
Brazil 0.07% (0.09%)			
Petrobras Global Finance BV 6.85% 05/06/2115	$20,000	14	0.01
Raizen Fuels Finance SA 6.45% 05/03/2034	$200,000	120	0.06
		134	**0.07**
Canada 1.80% (1.93%)			
1011778 BC ULC 3.88% 15/01/2028	$125,000	90	0.05
1011778 BC ULC 4.00% 15/10/2030	$101,000	70	0.04
Bank of Montreal 5.72% 25/09/2028	$25,000	19	0.01
Bank of Montreal, FRN 7.70% 26/05/2084	$200,000	155	0.09
Bank of Nova Scotia (The) 5.45% 01/08/2029	$10,000	8	–
Bank of Nova Scotia (The) 5.65% 01/02/2034	$55,000	42	0.02
Bank of Nova Scotia (The), FRN 8.63% 27/10/2082	$200,000	155	0.09
Bausch Health Cos., Inc. 4.88% 01/06/2028	$213,000	144	0.08
Bausch Health Cos., Inc. 5.25% 30/01/2030	$191,000	99	0.06
Bausch Health Cos., Inc. 5.25% 15/02/2031	$93,000	45	0.03
Bombardier, Inc. 8.75% 15/11/2030	$78,000	61	0.03
Bombardier, Inc. 7.25% 01/07/2031	$114,000	88	0.05
Bombardier, Inc. 7.00% 01/06/2032	$70,000	54	0.03
Bombardier, Inc. 6.75% 15/06/2033	$42,000	32	0.02
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	$55,000	42	0.02
Emera US Finance LP 2.64% 15/06/2031	$3,000	2	–
Emera, Inc., FRN 6.75% 15/06/2076	$221,000	162	0.09
Enbridge, Inc. 4.50% 15/02/2031	$5,000	4	–
Enbridge, Inc., FRN 6.00% 15/01/2077	$89,000	66	0.04
Enbridge, Inc., FRN 5.75% 15/07/2080	$266,000	197	0.11
Enbridge, Inc., FRN 7.63% 15/01/2083	$109,000	87	0.05
Enbridge, Inc., FRN 8.50% 15/01/2084	$26,000	22	0.01
Garda World Security Corp. 7.75% 15/02/2028	$75,000	56	0.03
Garda World Security Corp. 6.50% 15/01/2031	$52,000	39	0.02
Garda World Security Corp. 8.38% 15/11/2032	$52,000	39	0.02
Northriver Midstream Finance LP 6.75% 15/07/2032	$41,000	31	0.02
NOVA Chemicals Corp. 5.25% 01/06/2027	$77,000	57	0.03
NOVA Chemicals Corp. 8.50% 15/11/2028	$75,000	57	0.03
NOVA Chemicals Corp. 4.25% 15/05/2029	$132,000	94	0.05
NOVA Chemicals Corp. 9.00% 15/02/2030	$86,000	67	0.04
RB Global Holdings, Inc. 6.75% 15/03/2028	$34,000	25	0.01
RB Global Holdings, Inc. 7.75% 15/03/2031	$52,000	40	0.02
Rogers Communications, Inc. 3.80% 15/03/2032	$18,000	12	0.01
Rogers Communications, Inc., FRN 5.25% 15/03/2082	$137,000	100	0.06
Royal Bank of Canada 5.20% 20/07/2026	$55,000	40	0.02
Royal Bank of Canada, FRN 4.65% 18/10/2030	$70,000	52	0.03
Royal Bank of Canada, FRN 7.50% 02/05/2084	$285,000	219	0.12
Superior Plus LP 4.50% 15/03/2029	$46,000	33	0.02
Toronto-Dominion Bank (The) 4.99% 05/04/2029	$59,000	44	0.02
Toronto-Dominion Bank (The) 4.46% 08/06/2032	$59,000	43	0.02
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082	$370,000	283	0.16
Transcanada Trust, FRN 5.50% 15/09/2079	$241,000	176	0.10
Transcanada Trust, FRN 5.60% 07/03/2082	$80,000	58	0.03
Wrangler Holdco Corp. 6.63% 01/04/2032	$48,000	37	0.02
		3,246	**1.80**
Cayman Islands 0.03% (0.24%)			
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 4.90% 18/04/2031	$61,498	45	0.03
		45	**0.03**
Colombia 0.05% (0.05%)			
Ecopetrol SA 7.75% 01/02/2032	$70,000	53	0.03
Ecopetrol SA 8.38% 19/01/2036	$27,000	20	0.01
Ecopetrol SA 7.38% 18/09/2043	$13,000	9	–
Ecopetrol SA 5.88% 28/05/2045	$25,000	14	0.01
		96	**0.05**
Finland 0.14% (0.16%)			
Amer Sports Co. 6.75% 16/02/2031	$139,000	106	0.06
Nordea Bank Abp, FRN 6.30% Perpetual	$200,000	149	0.08
		255	**0.14**
France 0.98% (0.92%)			
Altice France SA 4.75% 15/10/2030	€76,220	64	0.04
Altice France SA 6.50% 15/04/2032	$304,878	218	0.12
Altice France SA 6.88% 15/07/2032	$152,439	109	0.06
BNP Paribas SA, FRN 7.75% Perpetual	$400,000	310	0.17
BNP Paribas SA, FRN 9.25% Perpetual	$200,000	156	0.09
Credit Agricole SA, FRN 6.50% Perpetual	€200,000	185	0.10
Credit Agricole SA, FRN 7.13% Perpetual	$200,000	153	0.08
Forvia SE 5.63% 15/06/2030	€100,000	91	0.05
iliad SA 5.38% 02/05/2031	€100,000	93	0.05
Paprec Holding SA 4.50% 15/07/2032	€100,000	88	0.05
Societe Generale SA, FRN 5.38% Perpetual	$200,000	142	0.08
Societe Generale SA, FRN 8.13% Perpetual	$200,000	156	0.09
		1,765	**0.98**
Germany 0.25% (0.29%)			
CT Investment GmbH 6.38% 15/04/2030	€100,000	90	0.05
Deutsche Telekom International Finance BV, STEP, FRN 8.75% 15/06/2030	$6,000	5	–
Fressnapf Holding SE 5.25% 31/10/2031	€100,000	87	0.05
IHO Verwaltungs GmbH 7.00% 15/11/2031	€100,000	94	0.05
Schaeffler AG 3.38% 12/10/2028	€100,000	87	0.05
ZF Finance GmbH 3.75% 21/09/2028	€100,000	86	0.05
		449	**0.25**
Ireland 0.05% (0.04%)			
eircom Finance DAC 5.00% 30/04/2031	€100,000	88	0.05
		88	**0.05**
Israel 0.00% (0.02%)			
Italy 0.10% (0.25%)			
Lottomatica Group SpA 4.88% 31/01/2031	€100,000	89	0.05
Rossini Sarl 6.75% 31/12/2029	€100,000	90	0.05
Telecom Italia Capital SA 6.00% 30/09/2034	$9,000	7	–
		186	**0.10**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Jamaica 0.08% (0.00%)			
Digicel International Finance Ltd. 8.63% 01/08/2032	$200,000	152	0.08
		152	**0.08**
Japan 0.08% (0.00%)			
Kioxia Holdings Corp. 6.25% 24/07/2030	$200,000	151	0.08
		151	**0.08**
Luxembourg 0.12% (0.45%)			
Essendi SA 6.38% 15/10/2029	€100,000	91	0.05
INEOS Finance plc 7.50% 15/04/2029	$200,000	122	0.07
		213	**0.12**
Mexico 0.36% (0.26%)			
Petroleos Mexicanos 5.95% 28/01/2031	$25,000	18	0.01
Petroleos Mexicanos 6.70% 16/02/2032	$197,000	144	0.08
Petroleos Mexicanos 10.00% 07/02/2033	$145,000	123	0.07
Petroleos Mexicanos 6.38% 23/01/2045	$55,000	33	0.02
Petroleos Mexicanos 5.63% 23/01/2046	$30,000	17	0.01
Petroleos Mexicanos 6.35% 12/02/2048	$20,000	11	-
Petroleos Mexicanos 7.69% 23/01/2050	$355,000	233	0.13
Petroleos Mexicanos 6.95% 28/01/2060	$114,000	68	0.04
		647	**0.36**
Morocco 0.07% (0.06%)			
OCP SA 5.13% 23/06/2051	$200,000	118	0.07
		118	**0.07**
Netherlands 0.35% (0.45%)			
ING Groep NV, FRN 7.25% Perpetual	$400,000	312	0.17
ING Groep NV, FRN 8.00% Perpetual	$200,000	158	0.09
Q-Park Holding I BV 4.25% 01/09/2030	€100,000	88	0.05
Ziggo Bond Co. BV 3.38% 28/02/2030	€100,000	77	0.04
		635	**0.35**
Peru 0.05% (0.00%)			
Petroleos del Peru SA 5.63% 19/06/2047	$200,000	98	0.05
		98	**0.05**
Portugal 0.00% (0.04%)			
Spain 0.49% (0.56%)			
Abertis Infraestructuras Finance BV, FRN 4.87% Perpetual	€100,000	90	0.05
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	$200,000	163	0.09
Banco Santander SA, FRN 9.63% Perpetual	$400,000	353	0.20
Banco Santander SA, FRN 7.00% Perpetual	€200,000	188	0.10
Telefonica Europe BV, FRN 2.88% Perpetual	€100,000	85	0.05
		879	**0.49**
Sweden 0.00% (0.04%)			
Switzerland 0.21% (0.29%)			
UBS Group AG, FRN 9.25% Perpetual	$450,000	385	0.21
		385	**0.21**
United Kingdom 0.91% (0.87%)			
BAT Capital Corp. 5.83% 20/02/2031	$25,000	19	0.01
BAT Capital Corp. 5.35% 15/08/2032	$15,000	11	0.01
Boots Group Finco LP 5.38% 31/08/2032	€100,000	90	0.05
HSBC Holdings plc, FRN 4.60% Perpetual	$200,000	138	0.08
HSBC Holdings plc, FRN 6.95% Perpetual	$250,000	192	0.11
HSBC Holdings plc, FRN 8.00% Perpetual	$200,000	154	0.08
INEOS Quattro Finance 2 plc 6.75% 15/04/2030	€100,000	65	0.04
Lloyds Banking Group plc, FRN 6.75% Perpetual	$200,000	147	0.08
NatWest Group plc, FRN 4.60% Perpetual	$220,000	150	0.08
NatWest Group plc, FRN 8.13% Perpetual	$200,000	165	0.09
Standard Chartered plc, FRN 7.75% Perpetual	$200,000	152	0.08
Vmed O2 UK Financing I plc 3.25% 31/01/2031	€100,000	82	0.05
Vodafone Group plc, FRN 4.13% 12/09/2055	€100,000	87	0.05
Vodafone Group plc, FRN 4.13% 04/06/2081	$275,000	189	0.10
		1,641	**0.91**
United States of America 36.84% (39.97%)			
1261229 BC Ltd. 10.00% 15/04/2032	$228,000	171	0.09
AbbVie, Inc. 4.65% 15/03/2028	$20,000	15	0.01
AbbVie, Inc. 4.88% 15/03/2030	$30,000	23	0.01
AbbVie, Inc. 4.05% 21/11/2039	$3,000	2	-
ABFC Trust, FRN, Series 2002-OPT1 'M1' 4.88% 25/05/2032	$50,071	41	0.02
ABFC Trust, FRN, Series 2004-HE1 'M1' 4.69% 25/03/2034	$7,153	5	-
ABFC Trust, FRN, Series 2004-OPT3 'M1' 4.54% 25/09/2033	$277	-	-
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	$107,000	77	0.04
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	$40,000	28	0.02
Acadia Healthcare Co., Inc. 7.38% 15/03/2033	$24,000	17	0.01
Accendra Health, Inc. 4.50% 31/03/2029	$131,000	63	0.04
Accendra Health, Inc. 6.63% 01/04/2030	$91,000	37	0.02
ACCO Brands Corp. 4.25% 15/03/2029	$135,000	91	0.05
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.66% 25/01/2035	$8,562	6	-
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.08% 25/11/2032	$8,177	7	-
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 5.36% 25/04/2034	$16,882	11	0.01
Acushnet Co. 5.63% 01/12/2033	$15,000	11	0.01
Adient Global Holdings Ltd. 7.00% 15/04/2028	$177,000	132	0.07
Adient Global Holdings Ltd. 8.25% 15/04/2031	$251,000	192	0.11
Adient Global Holdings Ltd. 7.50% 15/02/2033	$72,000	55	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.50% 25/02/2035	$1,459	1	-
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 5.87% 25/03/2035	$36,874	27	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.73% 25/05/2036	$164,758	103	0.06
ADT Security Corp. (The) 4.13% 01/08/2029	$140,000	100	0.06
ADT Security Corp. (The) 4.88% 15/07/2032	$226,000	160	0.09
AECOM 6.00% 01/08/2033	$78,000	58	0.03
Aethon United BR LP 7.50% 01/10/2029	$32,000	25	0.01
Air Lease Corp. 3.75% 01/06/2026	$3,000	2	-
Albertsons Cos., Inc. 4.63% 15/01/2027	$239,000	175	0.10
Albertsons Cos., Inc. 5.88% 15/02/2028	$193,000	141	0.08
Albertsons Cos., Inc. 4.88% 15/02/2030	$31,000	22	0.01
Albertsons Cos., Inc. 5.50% 31/03/2031	$23,000	17	0.01
Albertsons Cos., Inc. 5.63% 31/03/2032	$98,000	72	0.04
Alcoa Nederland Holding BV 7.13% 15/03/2031	$200,000	155	0.09
Alliant Energy Corp., FRN 5.75% 01/04/2056	$30,000	22	0.01
Allison Transmission, Inc. 4.75% 01/10/2027	$31,000	23	0.01
Allison Transmission, Inc. 5.88% 01/06/2029	$293,000	217	0.12
Allison Transmission, Inc. 5.88% 01/12/2033	$27,000	20	0.01
Allstate Corp. (The), FRN 6.50% 15/05/2067	$87,000	67	0.04
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	$605	-	-
Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	$509,834	387	0.21
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$13,194	9	0.01
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	$26,450	19	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	$81,351	47	0.03
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	$20,962	13	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	$7,205	4	-
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$54,175	31	0.02
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	$11,679	6	-
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	$55,582	33	0.02
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	$132,746	86	0.05
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	$53,484	35	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	$21,538	14	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	$62,325	39	0.02
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	$13,105	8	-
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	$240	-	-
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	$12,523	5	-
Alternative Loan Trust, Series 2005-J6 5.50% 25/07/2026	$159	-	-
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	$13,547	5	-
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	$7,840	3	-
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	$14,202	8	-
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	$3,746	2	-
Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	$5,664	2	-

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	$6,629	2	-
Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 4.21% 25/12/2035	$294,430	130	0.07
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.35% 25/02/2037	$193,560	118	0.07
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 4.07% 25/06/2037	$213,048	144	0.08
Altria Group, Inc. 4.80% 14/02/2029	$15,000	11	0.01
Altria Group, Inc. 5.63% 06/02/2035	$5,000	4	-
American Airlines, Inc. 5.50% 20/04/2026	$56,653	41	0.02
American Airlines, Inc. 5.75% 20/04/2029	$477,375	353	0.20
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$89,000	65	0.04
American Express Co., FRN 5.04% 26/07/2028	$35,000	26	0.01
American Tower Corp., REIT 1.45% 15/09/2026	$3,000	2	-
American Tower Corp., REIT 2.75% 15/01/2027	$30,000	22	0.01
American Tower Corp., REIT 1.50% 31/01/2028	$6,000	4	-
American Tower Corp., REIT 5.00% 31/01/2030	$25,000	19	0.01
American Tower Corp., REIT 2.10% 15/06/2030	$5,000	3	-
AmeriGas Partners LP 5.75% 20/05/2027	$30,000	22	0.01
AmeriGas Partners LP 9.38% 01/06/2028	$76,000	57	0.03
AmeriGas Partners LP 9.50% 01/06/2030	$50,000	39	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.21% 25/09/2032	$1,592	1	-
Amkor Technology, Inc. 5.88% 01/10/2033	$51,000	38	0.02
Antero Midstream Partners LP 5.75% 15/01/2028	$127,000	93	0.05
Antero Midstream Partners LP 5.38% 15/06/2029	$145,000	106	0.06
Antero Midstream Partners LP 5.75% 15/10/2033	$56,000	41	0.02
Antero Resources Corp. 7.63% 01/02/2029	$21,000	16	0.01
Antero Resources Corp. 5.38% 01/03/2030	$47,000	35	0.02
Anywhere Real Estate Group LLC 5.25% 15/04/2030	$183,000	128	0.07
Anywhere Real Estate Group LLC 9.75% 15/04/2030	$67,000	53	0.03
APi Group DE, Inc. 4.13% 15/07/2029	$76,000	54	0.03
APi Group DE, Inc. 4.75% 15/10/2029	$63,000	45	0.03
Aramark Services, Inc. 5.00% 01/02/2028	$244,000	178	0.10
Arches Buyer, Inc. 4.25% 01/06/2028	$99,000	71	0.04
Arches Buyer, Inc. 6.13% 01/12/2028	$19,000	14	0.01
Archrock Partners LP 6.25% 01/04/2028	$103,000	75	0.04
Archrock Partners LP 6.63% 01/09/2032	$50,000	38	0.02
Archrock Services LP 6.00% 01/02/2034	$22,000	16	0.01
Ardagh Group SA 9.50% 01/12/2030	$118,000	93	0.05
Ardagh Group SA 12.00% 01/12/2030	€100,000	82	0.05
Argent Securities, Inc., FRN, Series 2003-W3 'M1' 3.91% 25/09/2033	$120,467	84	0.05
Asbury Automotive Group, Inc. 4.63% 15/11/2029	$61,000	44	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	$139,000	100	0.06
Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	$53,000	40	0.02
Ascent Resources Utica Holdings LLC 6.63% 15/07/2033	$55,000	42	0.02
Asurion LLC and Asurion Co-Issuer, Inc. 8.00% 31/12/2032	$89,000	68	0.04
AT&T, Inc. 4.55% 01/11/2032	$10,000	7	-
AT&T, Inc. 4.90% 01/11/2035	$10,000	7	-
AthenaHealth Group, Inc. 6.50% 15/02/2030	$75,000	53	0.03
Athene Holding Ltd., FRN 6.88% 28/06/2055	$120,000	88	0.05
ATI, Inc. 5.88% 01/12/2027	$50,000	37	0.02
ATI, Inc. 4.88% 01/10/2029	$50,000	36	0.02
ATI, Inc. 7.25% 15/08/2030	$65,000	50	0.03
ATI, Inc. 5.13% 01/10/2031	$38,000	28	0.02
Avantor Funding, Inc. 4.63% 15/07/2028	$266,000	193	0.11
Avient Corp. 7.13% 01/08/2030	$42,000	32	0.02
Avis Budget Car Rental LLC 5.75% 15/07/2027	$62,000	45	0.03
Avis Budget Car Rental LLC 5.75% 15/07/2027	$34,000	25	0.01
Avis Budget Car Rental LLC 4.75% 01/04/2028	$120,000	86	0.05
Avis Budget Car Rental LLC 5.38% 01/03/2029	$51,000	36	0.02
Avis Budget Car Rental LLC 8.25% 15/01/2030	$180,000	136	0.08
Avis Budget Car Rental LLC 8.00% 15/02/2031	$4,000	3	-
Avis Budget Car Rental LLC 8.38% 15/06/2032	$81,000	61	0.03
Axalta Coating Systems LLC 4.75% 15/06/2027	$185,000	135	0.07
Axalta Coating Systems LLC 3.38% 15/02/2029	$150,000	106	0.06
Axon Enterprise, Inc. 6.13% 15/03/2030	$18,000	14	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2046	$1,655	1	-
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	$1,342	1	-
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	$47,373	33	0.02
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	$2,816	2	-
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	$93,153	55	0.03
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	$720	1	-
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	$1,985	1	-
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.38% 20/01/2047	$328,183	207	0.11
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037	$5,904	4	-
Bank of America Corp., FRN 3.19% 23/07/2030	$33,000	23	0.01
Bank of America Corp., FRN 2.57% 20/10/2032	$10,000	7	-
Bank of America Corp., FRN 4.57% 27/04/2033	$51,000	37	0.02
Bank of America Corp., FRN 5.47% 23/01/2035	$35,000	27	0.02
Bank of New York Mellon Corp. (The), FRN 4.98% 14/03/2030	$15,000	11	0.01
Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	$2,000	2	-
Bath & Body Works, Inc. 6.75% 01/07/2036	$185,000	135	0.07
Bausch + Lomb Corp. 8.38% 01/10/2028	$40,000	30	0.02
Bausch Health Americas, Inc. 8.50% 31/01/2027	$85,000	62	0.03
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 5.81% 28/02/2041	$266,503	195	0.11
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.11% 25/02/2034[Ø]	$3,807	3	-
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.06% 25/12/2033[Ø]	$17,344	15	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 4.69% 25/08/2044[Ø]	$13,122	10	0.01
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.19% 25/09/2047[Ø]	$159,286	108	0.06
Big River Steel LLC 6.63% 31/01/2029	$109,000	80	0.04
Biogen, Inc. 5.05% 15/01/2031	$5,000	4	-
Block, Inc. 2.75% 01/06/2026	$40,000	29	0.02
Block, Inc. 5.63% 15/08/2030	$36,000	27	0.02
Block, Inc. 6.50% 15/05/2032	$216,000	164	0.09
Block, Inc. 6.00% 15/08/2033	$29,000	22	0.01
Blue Racer Midstream LLC 6.63% 15/07/2026	$70,000	51	0.03
Blue Racer Midstream LLC 7.00% 15/07/2029	$57,000	43	0.02
Blue Racer Midstream LLC 7.25% 15/07/2032	$42,000	33	0.02
Boyne USA, Inc. 4.75% 15/05/2029	$125,000	90	0.05
BP Capital Markets plc, FRN 4.88% Perpetual	$66,000	48	0.03
BP Capital Markets plc, FRN 3.63% Perpetual	€130,000	113	0.06
BP Capital Markets plc, FRN 6.45% Perpetual	$198,000	154	0.09
Brink's Co. (The) 4.63% 15/10/2027	$112,000	82	0.05
Brink's Co. (The) 6.50% 15/06/2029	$47,000	35	0.02
Broadcom, Inc. 2.60% 15/02/2033	$30,000	19	0.01
Buckeye Partners LP 4.50% 01/03/2028	$261,000	190	0.11
Buckeye Partners LP 6.75% 01/02/2030	$36,000	28	0.02
Builders FirstSource, Inc. 5.00% 01/03/2030	$2,000	1	-
Builders FirstSource, Inc. 4.25% 01/02/2032	$105,000	73	0.04
Builders FirstSource, Inc. 6.38% 15/06/2032	$120,000	90	0.05
Builders FirstSource, Inc. 6.38% 01/03/2034	$112,000	85	0.05
Builders FirstSource, Inc. 6.75% 15/05/2035	$42,000	32	0.02
Caesars Entertainment, Inc. 4.63% 15/10/2029	$84,000	59	0.03
Caesars Entertainment, Inc. 7.00% 15/02/2030	$90,000	68	0.04
Caesars Entertainment, Inc. 6.50% 15/02/2032	$223,000	167	0.09
Carnival Corp. 7.00% 15/08/2029	$47,000	36	0.02
Carnival Corp. 5.88% 15/06/2031	$65,000	49	0.03
Carnival Corp. 5.75% 01/08/2032	$193,000	145	0.08
Carnival Corp. 6.13% 15/02/2033	$194,000	146	0.08
Carnival plc 4.13% 15/07/2031	€100,000	88	0.05
Carpenter Technology Corp. 5.63% 01/03/2034	$25,000	19	0.01
CCO Holdings LLC 5.13% 01/05/2027	$63,000	46	0.03
CCO Holdings LLC 5.00% 01/02/2028	$503,000	366	0.20
CCO Holdings LLC 4.75% 01/03/2030	$1,009,000	704	0.39
CCO Holdings LLC 4.50% 15/08/2030	$924,000	635	0.35
CCO Holdings LLC 4.25% 01/02/2031	$606,000	405	0.22
CCO Holdings LLC 7.38% 01/03/2031	$84,000	63	0.04
CCO Holdings LLC 4.75% 01/02/2032	$60,000	40	0.02
CCO Holdings LLC 4.50% 01/05/2032	$117,000	77	0.04
CCO Holdings LLC 7.00% 01/02/2033	$73,000	54	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'D' 4.38% 15/11/2050	$60,000	38	0.02
CD Mortgage Trust, Series 2017-CD3 'A4' 3.63% 10/02/2050	$100,000	71	0.04
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	$15,000	10	0.01
CD&R Smokey Buyer, Inc. 9.50% 15/10/2029	$142,000	92	0.05
Celanese US Holdings LLC 7.00% 15/02/2031	$55,000	41	0.02
Celanese US Holdings LLC 7.38% 15/02/2034	$211,000	157	0.09
Cencora, Inc. 2.70% 15/03/2031	$35,000	24	0.01
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 4.82% 25/09/2034	$713	1	-

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	$7,448	5	–
Central Garden & Pet Co. 5.13% 01/02/2028	$255,000	186	0.10
Central Garden & Pet Co. 4.13% 15/10/2030	$30,000	21	0.01
Chart Industries, Inc. 7.50% 01/01/2030	$178,000	135	0.08
Charter Communications Operating LLC 6.10% 01/06/2029	$10,000	8	–
Charter Communications Operating LLC 6.65% 01/02/2034	$10,000	8	–
Charter Communications Operating LLC 6.55% 01/06/2034	$20,000	15	0.01
Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033ø	$36,646	26	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032ø	$8,866	6	–
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035ø	$137,423	100	0.06
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.89% 25/05/2033ø	$14,005	10	0.01
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6.00% 25/11/2036ø	$115,447	34	0.02
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6.00% 25/12/2036ø	$41,039	12	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.18% 25/06/2035ø	$73,614	52	0.03
Chemours Co. (The) 5.75% 15/11/2028	$344,000	249	0.14
Chemours Co. (The) 8.00% 15/01/2033	$57,000	42	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	$8,000	5	–
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	$21,408	9	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.50% 25/08/2035	$240,953	111	0.06
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	$103,705	28	0.02
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	$14,427	5	–
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	$82,201	30	0.02
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036	$2,919	1	–
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	$10,228	3	–
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	$8,954	3	–
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	$27,780	6	–
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	$79,504	26	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 4.47% 25/02/2035	$53,103	37	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.19% 25/04/2046	$473,328	305	0.17
Chord Energy Corp. 6.00% 01/10/2030	$76,000	57	0.03
Chord Energy Corp. 6.75% 15/03/2033	$54,000	41	0.02
Cinemark USA, Inc. 5.25% 15/07/2028	$102,000	74	0.04
Cinemark USA, Inc. 7.00% 01/08/2032	$40,000	30	0.02
Cipher Compute LLC 7.13% 15/11/2030	$49,000	37	0.02
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	$25,000	13	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	$40,000	28	0.02
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035	$2,668	1	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 5.75% 25/09/2035	$62,724	47	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 4.14% 25/10/2035	$18,994	6	–
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.75% 25/08/2035	$2,891	2	–
Citigroup, Inc., FRN 2.57% 03/06/2031	$67,000	45	0.03
Citigroup, Inc., FRN 2.52% 03/11/2032	$9,000	6	–
Citigroup, Inc., FRN 3.06% 25/01/2033	$40,000	27	0.02
Citigroup, Inc., FRN 3.79% 17/03/2033	$50,000	35	0.02
Clarios Global LP 6.75% 15/05/2028	$115,000	86	0.05
Clarios Global LP 6.75% 15/02/2030	$78,000	60	0.03
Clarios Global LP 6.75% 15/09/2032	$84,000	64	0.04
Clarivate Science Holdings Corp. 3.88% 01/07/2028	$85,000	59	0.03
Clarivate Science Holdings Corp. 4.88% 01/07/2029	$95,000	60	0.03
Clean Harbors, Inc. 5.75% 15/10/2033	$62,000	46	0.03
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	$147,000	107	0.06
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	$232,000	168	0.09
Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031	$242,000	184	0.10
Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033	$122,000	95	0.05
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	$95,000	68	0.04
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	$106,000	81	0.05
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	$87,000	65	0.04
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	$55,000	39	0.02
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	$54,000	42	0.02
Cleveland-Cliffs, Inc. 7.63% 15/01/2034	$33,000	25	0.01
Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	$163,000	120	0.07
CMS Energy Corp., FRN 4.75% 01/06/2050	$165,000	119	0.07
CMS Energy Corp., FRN 6.50% 01/06/2055	$25,000	19	0.01
CNX Midstream Partners LP 4.75% 15/04/2030	$26,000	18	0.01
CNX Resources Corp. 6.00% 15/01/2029	$53,000	39	0.02
CNX Resources Corp. 7.38% 15/01/2031	$71,000	54	0.03
Coherent Corp. 5.00% 15/12/2029	$379,000	276	0.15
Coinbase Global, Inc. 3.38% 01/10/2028	$45,000	31	0.02
Coinbase Global, Inc. 3.63% 01/10/2031	$45,000	29	0.02
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	$20,000	15	0.01
Comcast Corp. 1.95% 15/01/2031	$25,000	16	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 4.81% 10/04/2047	$30,040	22	0.01
COMM Mortgage Trust, FRN, Series 2015-DC1 'B' 4.03% 10/02/2048	$20,000	14	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.58% 10/02/2049	$350,000	243	0.13
Commercial Metals Co. 5.75% 15/11/2033	$63,000	47	0.03
Community Health Systems, Inc. 6.00% 15/01/2029	$61,000	44	0.02
Community Health Systems, Inc. 5.25% 15/05/2030	$314,000	216	0.12
Community Health Systems, Inc. 4.75% 15/02/2031	$134,000	88	0.05
Community Health Systems, Inc. 10.88% 15/01/2032	$98,000	77	0.04
Compass Minerals International, Inc. 8.00% 01/07/2030	$35,000	27	0.02
Comstock Resources, Inc. 6.75% 01/03/2029	$257,000	189	0.10
Comstock Resources, Inc. 5.88% 15/01/2030	$83,000	59	0.03
Concentra Health Services, Inc. 6.88% 15/07/2032	$47,000	36	0.02
Conduent Business Services LLC 6.00% 01/11/2029	$134,000	79	0.04
Connect Holding II LLC 10.50% 03/04/2031	$137,000	98	0.05
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1' 8.16% 25/04/2031	$648,665	501	0.28
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1' 7.91% 25/07/2039	$295,399	219	0.12
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2B1' 7.00% 25/11/2041	$500,000	372	0.21
Connecticut Avenue Securities Trust, FRN, Series 2023-R04 '1B1' 9.05% 25/05/2043	$120,000	95	0.05
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2' 6.95% 25/09/2043	$200,000	151	0.08
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2' 6.20% 25/10/2043	$250,000	186	0.10
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2' 5.50% 25/01/2044	$430,000	318	0.18
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2' 5.65% 25/03/2044	$100,000	74	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2' 5.30% 25/09/2044	$528,715	387	0.21
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2M2' 5.30% 25/07/2045	$250,000	183	0.10
Constellation Energy Generation LLC 5.00% 01/02/2031	$60,000	44	0.02
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	$458,163	345	0.19
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	$235,643	169	0.09
Corebridge Financial, Inc., FRN 6.88% 15/12/2052	$121,000	91	0.05
Corebridge Financial, Inc., FRN 6.38% 15/09/2054	$85,000	63	0.04
CoreCivic, Inc. 8.25% 15/04/2029	$160,000	122	0.07
CoreWeave, Inc. 9.25% 01/06/2030	$117,000	84	0.05
CoreWeave, Inc. 9.00% 01/02/2031	$129,000	92	0.05
Coty, Inc. 4.75% 15/01/2029	$45,000	33	0.02
Crescent Energy Finance LLC 9.25% 15/02/2028	$192,000	144	0.08

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Crescent Energy Finance LLC 7.63% 01/04/2032	$142,000	103	0.06
Crescent Energy Finance LLC 7.88% 15/04/2032	$150,000	109	0.06
Crescent Energy Finance LLC 7.38% 15/01/2033	$101,000	71	0.04
Crescent Energy Finance LLC 8.38% 15/01/2034	$66,000	49	0.03
Crown Castle, Inc., REIT 3.65% 01/09/2027	$25,000	18	0.01
Crown Castle, Inc., REIT 4.90% 01/09/2029	$25,000	19	0.01
Crown European Holdings SACA 4.50% 15/01/2030	€100,000	90	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'C' 4.23% 15/06/2057	$70,903	49	0.03
CSC Holdings LLC 11.75% 31/01/2029	$200,000	107	0.06
CSC Holdings LLC 6.50% 01/02/2029	$400,000	187	0.10
CSFB Mortgage-Backed Trust, Series 2004-4 '4A1' 5.50% 25/08/2034	$27,471	21	0.01
CSFB Mortgage-Backed Trust, Series 2004-8 '5A1' 6.00% 25/12/2034	$69,658	52	0.03
CSFB Mortgage-Backed Trust, Series 2005-10 5.50% 25/11/2020^	$29,298	3	–
CSFB Mortgage-Backed Trust, Series 2005-10 '5A3' 5.50% 25/11/2035	$7,157	4	–
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '2A1' 5.10% 25/05/2034	$3,115	2	–
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '4A1' 6.15% 25/05/2034	$42,955	32	0.02
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR5 '6A1' 5.95% 25/06/2034	$5,138	4	–
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$6,371	2	–
CVR Partners LP 6.13% 15/06/2028	$100,000	73	0.04
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.51% 25/07/2034	$3,260	3	–
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 4.84% 25/11/2034	$87	–	–
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036^	$66	–	–
DaVita, Inc. 4.63% 01/06/2030	$226,000	159	0.09
DaVita, Inc. 3.75% 15/02/2031	$143,000	96	0.05
DaVita, Inc. 6.88% 01/09/2032	$70,000	53	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.41% 25/02/2020^	$467	–	–
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.23% 25/08/2047	$599,000	410	0.23
Diamond Foreign Asset Co. 8.50% 01/10/2030	$129,000	100	0.06
Diebold Nixdorf, Inc. 7.75% 31/03/2030	$64,000	50	0.03
Directv Financing LLC 5.88% 15/08/2027	$229,000	168	0.09
Discovery Communications LLC 5.00% 20/09/2037	$25,000	14	0.01
DISH DBS Corp. 7.75% 01/07/2026	$365,000	261	0.14
DISH DBS Corp. 5.25% 01/12/2026	$445,000	316	0.18
DISH DBS Corp. 5.75% 01/12/2028	$90,000	64	0.04
DISH Network Corp. 11.75% 15/11/2027	$423,000	320	0.18
Dominion Energy, Inc., FRN 7.00% 01/06/2054	$105,000	83	0.05
Dominion Energy, Inc., FRN 6.88% 01/02/2055	$50,000	38	0.02
Dominion Energy, Inc., FRN 6.63% 15/05/2055	$80,000	60	0.03
Dominion Energy, Inc., FRN 6.00% 15/02/2056	$70,000	52	0.03
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	$140,000	91	0.05
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.31% 19/08/2045	$49,707	33	0.02
DT Midstream, Inc. 4.13% 15/06/2029	$114,000	82	0.05
Duke Energy Corp., FRN 6.45% 01/09/2054	$145,000	111	0.06
Dycom Industries, Inc. 4.50% 15/04/2029	$165,000	119	0.07
EchoStar Corp. 10.75% 30/11/2029	$180,000	144	0.08
EchoStar Corp. 6.75% 30/11/2030	$88,743	66	0.04
Edgewell Personal Care Co. 5.50% 01/06/2028	$174,000	127	0.07
Edgewell Personal Care Co. 4.13% 01/04/2029	$55,000	39	0.02
Edison International, FRN 8.13% 15/06/2053	$17,000	13	0.01
Edison International, FRN 7.88% 15/06/2054	$55,000	42	0.02
Elevance Health, Inc. 2.88% 15/09/2029	$5,000	3	–
Embarq LLC 8.00% 01/06/2036	$103,000	29	0.02
EMRLD Borrower LP 6.63% 15/12/2030	$393,000	297	0.16
EMRLD Borrower LP 6.75% 15/07/2031	$79,000	61	0.03
Encompass Health Corp. 4.50% 01/02/2028	$149,000	108	0.06
Encompass Health Corp. 4.75% 01/02/2030	$45,000	33	0.02
Encompass Health Corp. 4.63% 01/04/2031	$107,000	77	0.04
Endo Finance Holdings LP 8.50% 15/04/2031	$38,000	29	0.02
Energizer Holdings, Inc. 4.38% 31/03/2029	$303,000	213	0.12
Energy Transfer LP 6.55% 01/12/2033	$5,000	4	–
Energy Transfer LP, FRN 8.00% 15/05/2054	$102,000	80	0.04
Energy Transfer LP, FRN 6.50% 15/02/2056	$200,000	146	0.08
Enpro, Inc. 6.13% 01/06/2033	$32,000	24	0.01
Entegris, Inc. 4.38% 15/04/2028	$52,000	38	0.02
Entegris, Inc. 3.63% 01/05/2029	$116,000	82	0.05
Entegris, Inc. 5.95% 15/06/2030	$376,000	280	0.16
Entegris, Inc., FRN 4.75% 15/04/2029	$30,000	22	0.01
Entergy Corp., FRN 7.13% 01/12/2054	$75,000	57	0.03
Entergy Corp., FRN 5.88% 15/06/2056	$80,000	59	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	$94,000	68	0.04
EQT Corp. 7.50% 01/06/2030	$69,000	56	0.03
EquipmentShare.com, Inc. 9.00% 15/05/2028	$241,000	184	0.10
EquipmentShare.com, Inc. 8.63% 15/05/2032	$30,000	23	0.01
EquipmentShare.com, Inc. 8.00% 15/03/2033	$57,000	44	0.02
Esab Corp. 6.25% 15/04/2029	$82,000	62	0.03
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	$66,000	48	0.03
Expand Energy Corp. 6.75% 15/04/2029	$296,000	217	0.12
Fair Isaac Corp. 6.00% 15/05/2033	$55,000	41	0.02
FFMLT Trust, FRN, Series 2004-FF3 'M1' 4.61% 25/05/2034	$9,256	7	–
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	$200,000	5	–
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	$2,250,000	65	0.04
FHLMC, IO, FRN, Series K079 'X3' 2.25% 25/07/2046	$1,896,000	66	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.24% 25/09/2046	$786,313	31	0.02
FHLMC, Series 5613 'ZG' 5.50% 25/01/2056	$58,698	43	0.02
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	$14,084	10	0.01
FHLMC, Series K-161 'A1' 5.08% 25/07/2032	$40,000	30	0.02
FHLMC, FRN 8B0505 4.81% 01/11/2055	$99,270	73	0.04
FHLMC REMICS, Series 5516 'BZ' 5.50% 25/03/2055	$105,159	77	0.04
FHLMC REMICS, Series 5580 'UZ' 6.00% 25/09/2055	$16,159	12	0.01
FHLMC REMICS, Series 5587 'AZ' 6.00% 25/10/2055	$33,903	25	0.01
FHLMC REMICS, Series 5623 'ZA' 5.50% 25/02/2056	$20,000	15	0.01
FHLMC REMICS, Series 5632 'UZ' 5.50% 25/02/2056	$40,000	29	0.02
Fifth Third Bancorp, FRN 6.36% 27/10/2028	$20,000	15	0.01
Fifth Third Bancorp, FRN 5.63% 29/01/2032	$33,000	25	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.73% 25/11/2034	$6,987	5	–
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021^	$199	–	–
First Student Bidco, Inc. 4.00% 31/07/2029	$158,000	112	0.06
Flash Compute LLC 7.25% 31/12/2030	$57,000	42	0.02
FMC Issuer Trust-FMSR, Series 2024-FT1 'A' 6.56% 25/09/2029	$325,000	239	0.13
FNMA, Series 2025-98 'UZ' 6.00% 25/08/2054	$25,709	19	0.01
FNMA, FRN DF1997 4.86% 01/11/2055	$66,983	50	0.03
FNMA, FRN, Series 2016-C01 '1B' 15.56% 25/08/2028	$194,779	143	0.08
FNMA ACES, IO, FRN, Series 2019-M11 'X1' 1.04% 25/06/2029	$203,407	4	–
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.28% 25/02/2031	$819,383	28	0.02
FNMA REMICS, Series 2025-106 'UZ' 5.50% 25/12/2055	$9,460	7	–
Ford Motor Credit Co. LLC 6.95% 10/06/2026	$200,000	147	0.08
Ford Motor Credit Co. LLC 4.54% 01/08/2026	$400,000	292	0.16
Ford Motor Credit Co. LLC 5.73% 05/09/2030	$40,000	30	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'C' 3.73% 25/10/2049	$150,000	107	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 6.60% 25/11/2027	$188,740	133	0.07
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 5.80% 25/07/2028	$13,530	10	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 4.73% 25/05/2034	$6,632	5	–
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 4.76% 25/08/2034	$19,886	14	0.01
Frontier Communications Holdings LLC 5.00% 01/05/2028	$315,000	230	0.13
Frontier Communications Holdings LLC 6.75% 01/05/2029	$28,000	21	0.01
Frontier Communications Holdings LLC 5.88% 01/11/2029	$41,505	31	0.02
Frontier Communications Holdings LLC 6.00% 15/01/2030	$49,000	36	0.02
Frontier Communications Holdings LLC 8.75% 15/05/2030	$98,000	74	0.04

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Gap, Inc. (The) 3.63% 01/10/2029	$162,000	113	0.06
Gates Corp. 6.88% 01/07/2029	$38,000	29	0.02
GCI LLC 4.75% 15/10/2028	$297,000	213	0.12
General Motors Financial Co., Inc. 4.30% 06/04/2029	$15,000	11	0.01
General Motors Financial Co., Inc. 2.35% 08/01/2031	$15,000	10	0.01
Genesis Energy LP 7.75% 01/02/2028	$120,000	88	0.05
Genesis Energy LP 8.88% 15/04/2030	$80,000	62	0.03
Genesis Energy LP 7.88% 15/05/2032	$28,000	21	0.01
GEO Group, Inc. (The) 8.63% 15/04/2029	$103,000	79	0.04
GEO Group, Inc. (The) 10.25% 15/04/2031	$14,000	11	0.01
GFL Environmental, Inc. 4.00% 01/08/2028	$133,000	96	0.05
GFL Environmental, Inc. 4.75% 15/06/2029	$88,000	64	0.04
GFL Environmental, Inc. 4.38% 15/08/2029	$76,000	54	0.03
GFL Environmental, Inc. 6.75% 15/01/2031	$58,000	44	0.02
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	$136,000	100	0.06
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	$101,000	79	0.04
Global Medical Response, Inc. 7.38% 01/10/2032	$64,000	48	0.03
Global Payments, Inc. 4.88% 15/11/2030	$5,000	4	–
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.52% 19/08/2034	$7,087	5	–
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.85% 19/11/2035	$268,373	140	0.08
GNMA, IO, Series 3 '23' 1.40% 16/09/2045	$112,518	5	–
GNMA, IO, FRN, Series 2012-89 16/12/2053^	$176,943	–	–
GNMA, IO, FRN, Series 2019-53 'IA' 0.75% 16/06/2061	$247,946	9	0.01
GNMA, IO, FRN, Series 2020-195 'IX' 1.13% 16/12/2062	$73,409	4	–
GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061	$936,173	45	0.03
GNMA, IO, FRN, Series 2020-64 1.20% 16/07/2062	$244,762	15	0.01
GNMA, IO, FRN, Series 2020-72 1.01% 16/05/2062	$318,909	15	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.17% 16/04/2062	$79,378	5	–
GNMA, IO, FRN, Series 2020-94 0.97% 16/03/2062	$84,437	4	–
GNMA, IO, FRN, Series 2021-106 0.86% 16/04/2063	$517,081	25	0.01
GNMA, IO, FRN, Series 2021-147 0.99% 16/06/2061	$179,538	9	0.01
GNMA, IO, FRN, Series 2021-169 1.11% 16/06/2061	$1,442,591	85	0.05
GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	$162,483	8	–
GNMA, IO, FRN, Series 2022-199 0.76% 16/07/2064	$173,029	8	–
GNMA, IO, FRN, Series 2022-210 0.70% 16/07/2064	$206,072	8	–
GNMA, IO, FRN, Series 2022-41 0.75% 16/04/2063	$278,026	10	0.01
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	$468,138	16	0.01
GNMA, IO, FRN, Series 2023-28 0.86% 16/02/2065	$341,477	16	0.01
GNMA, IO, FRN, Series 2024-121 1.20% 16/07/2066	$272,173	19	0.01
GNMA, IO, FRN, Series 2024-32 0.70% 16/06/2063	$1,513,635	57	0.03
GNMA, IO, FRN, Series 2025-112 0.57% 16/03/2066	$393,323	15	0.01
GNMA, IO, FRN, Series 2025-183 0.73% 16/10/2067	$129,730	7	–
GNMA, IO, FRN, Series 2025-202 0.72% 16/09/2067	$129,831	7	–
GNMA, IO, FRN, Series 2025-206 0.80% 16/04/2064	$347,475	15	0.01
GNMA, IO, FRN, Series 2025-21 0.95% 16/04/2065	$490,134	25	0.01
GNMA, IO, FRN, Series 2025-42 0.54% 16/11/2065	$296,942	10	0.01
GNMA, IO, FRN, Series 2025-78 1.00% 16/11/2063	$1,275,588	68	0.04
GNMA MA7534 2.50% 20/08/2051	$59,196	37	0.02
GNMA, Series 2025-139 'UZ' 5.00% 20/03/2065	$191,140	131	0.07
GNMA, Series 2025-211 'CP' 6.50% 20/12/2055	$79,772	59	0.03
GNMA, Series 2026-2 'AZ' 4.50% 20/01/2056	$20,000	14	0.01
GNMA, Series 2026-3 'ZH' 5.50% 20/01/2056	$20,000	14	0.01
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	$79,469	52	0.03
GNMA, FRN, Series 2021-48 'FT' 4.00% 16/12/2062	$79,965	52	0.03
GNMA, FRN, Series 2023-15 'AB' 4.00% 16/08/2063	$56,945	40	0.02
Goat Holdco LLC 6.75% 01/02/2032	$46,000	35	0.02
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	$44,000	32	0.02
Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	$3,000	2	–
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	$50,000	36	0.02
Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	$42,000	28	0.02
Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	$36,000	24	0.01
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	$15,000	11	0.01
Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	$42,000	31	0.02
Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030	$35,000	26	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	$59,000	42	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	$163,000	113	0.06
Gray Media, Inc. 10.50% 15/07/2029	$373,000	293	0.16
Gray Media, Inc. 4.75% 15/10/2030	$68,000	38	0.02
Gray Media, Inc. 5.38% 15/11/2031	$85,000	46	0.03
Gray Media, Inc. 7.25% 15/08/2033	$101,000	76	0.04
Griffon Corp. 5.75% 01/03/2028	$145,000	106	0.06
Group 1 Automotive, Inc. 6.38% 15/01/2030	$50,000	38	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	$180,000	17	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.32% 10/05/2050	$50,000	28	0.02
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.03% 20/06/2033	$22,998	18	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 4.59% 25/02/2033	$2,250	2	–
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.11% 25/04/2036	$145,956	70	0.04
GSAMP Trust, FRN, Series 2007-SEA1 'A' 4.09% 25/12/2036	$48,129	35	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	$143,891	11	0.01
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$9,410	4	–
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	$4,861	2	–
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	$15,611	5	–
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	$56,094	17	0.01
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	$7,460	3	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.23% 25/05/2035	$2,241	1	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.15% 25/07/2035	$35,832	15	0.01
Gulfport Energy Operating Corp. 6.75% 01/09/2029	$136,000	103	0.06
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.41% 19/08/2045	$3,914	3	–
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.19% 19/05/2046	$645,042	273	0.15
Harvest Midstream I LP 7.50% 15/05/2032	$63,000	48	0.03
HCA, Inc. 5.00% 01/03/2028	$20,000	15	0.01
HCA, Inc. 4.13% 15/06/2029	$25,000	18	0.01
HCA, Inc. 2.38% 15/07/2031	$38,000	25	0.01
Herc Holdings, Inc. 6.63% 15/06/2029	$93,000	70	0.04
Herc Holdings, Inc. 7.00% 15/06/2030	$50,000	38	0.02
Hertz Corp. (The) 5.50% 31/03/2026	$549,000	–	–
Hertz Corp. (The) 7.13% 01/08/2026§	$160,000	–	–
Hertz Corp. (The) 4.63% 01/12/2026	$50,000	35	0.02
Hertz Corp. (The) 12.63% 15/07/2029	$182,000	134	0.07
Hertz Corp. (The) 5.00% 01/12/2029	$273,000	131	0.07
Hess Midstream Operations LP 5.88% 01/03/2028	$28,000	21	0.01
Hess Midstream Operations LP 5.13% 15/06/2028	$5,000	4	–
Hess Midstream Operations LP 6.50% 01/06/2029	$71,000	54	0.03
Hess Midstream Operations LP 4.25% 15/02/2030	$62,000	44	0.02
Hilcorp Energy I LP 6.25% 01/11/2028	$2,000	1	–
Hilcorp Energy I LP 5.75% 01/02/2029	$25,000	18	0.01
Hilcorp Energy I LP 6.00% 15/04/2030	$55,000	40	0.02
Hilcorp Energy I LP 6.25% 15/04/2032	$45,000	32	0.02

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Hilcorp Energy I LP 6.88% 15/05/2034	$20,000	14	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	$33,000	24	0.01
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	$55,000	41	0.02
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	$52,000	37	0.02
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	$35,000	24	0.01
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	$55,000	42	0.02
Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033	$110,000	82	0.05
Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033	$152,000	113	0.06
Hilton Domestic Operating Co., Inc. 5.50% 31/03/2034	$24,000	18	0.01
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$101,000	74	0.04
Hologic, Inc. 3.25% 15/02/2029	$147,000	107	0.06
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.02% 25/04/2037	$153,081	109	0.06
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.20% 25/03/2035	$24,267	16	0.01
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	$81,000	63	0.04
Howard Midstream Energy Partners LLC 6.63% 15/01/2034	$104,000	78	0.04
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$120,000	77	0.04
Hyundai Capital America 5.00% 07/01/2028	$5,000	4	–
ICITII 6.00% 31/01/2033	$90,759	29	0.02
iHeartCommunications, Inc. 9.13% 01/05/2029	$459,570	317	0.18
iHeartCommunications, Inc. 10.88% 01/05/2030	$102,529	62	0.03
iHeartCommunications, Inc. 7.75% 15/08/2030	$176,528	110	0.06
ILFC E-Capital Trust II, FRN 6.60% 21/12/2065	$100,000	64	0.04
Imola Merger Corp. 4.75% 15/05/2029	$380,000	273	0.15
IMPAC CMB Trust, FRN, Series 2005-2 '1A2' 4.41% 25/04/2035	$6,394	5	–
IMPAC CMB Trust, FRN, Series 2005-8 '1AM' 4.49% 25/02/2036	$73,525	51	0.03
IMPAC Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	$6,614	3	–
IMPAC Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.27% 25/09/2037	$109,237	70	0.04
IMPAC Secured Assets Trust, FRN, Series 2007-3 'A1C' 4.51% 25/09/2037	$161,011	104	0.06
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.39% 25/07/2035	$16,962	10	0.01
Insight Enterprises, Inc. 6.63% 15/05/2032	$39,000	29	0.02
Installed Building Products, Inc. 5.63% 01/02/2034	$29,000	21	0.01
IQVIA, Inc. 5.00% 15/10/2026	$205,000	150	0.08
IQVIA, Inc. 5.00% 15/05/2027	$200,000	146	0.08
IQVIA, Inc. 6.25% 01/06/2032	$162,000	123	0.07
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$143,000	104	0.06
Iron Mountain, Inc., REIT 5.25% 15/03/2028	$48,000	35	0.02
Iron Mountain, Inc., REIT 5.00% 15/07/2028	$94,000	69	0.04
Iron Mountain, Inc., REIT 5.25% 15/07/2030	$93,000	67	0.04
Iron Mountain, Inc., REIT 6.25% 15/01/2033	$11,000	8	–
ITC Holdings Corp. 2.95% 14/05/2030	$5,000	3	–
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.43% 15/08/2049ø	$300,000	178	0.10
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D' 3.43% 15/08/2049ø	$1,000,000	533	0.30
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035ø	$260,192	129	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.66% 25/12/2034ø	$796	1	–
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.57% 25/06/2035ø	$3,666	3	–
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 4.84% 25/11/2035ø	$2,130	1	–
JELD-WEN, Inc. 4.88% 15/12/2027	$225,000	145	0.08
JELD-WEN, Inc. 7.00% 01/09/2032	$75,000	34	0.02
JetBlue Airways Corp. 9.88% 20/09/2031	$166,000	122	0.07
JH North America Holdings, Inc. 5.88% 31/01/2031	$36,000	27	0.02
JH North America Holdings, Inc. 6.13% 31/07/2032	$56,000	42	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.15% 15/07/2048	$50,000	30	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.65% 15/08/2048	$30,000	21	0.01
Kennedy-Wilson, Inc. 5.00% 01/03/2031	$54,000	38	0.02
Kinetik Holdings LP 6.63% 15/12/2028	$49,000	37	0.02
Kinetik Holdings LP 5.88% 15/06/2030	$71,000	53	0.03
Knife River Corp. 7.75% 01/05/2031	$110,000	84	0.05
Kodiak Gas Services LLC 7.25% 15/02/2029	$74,000	56	0.03
Kodiak Gas Services LLC 6.50% 01/10/2033	$30,000	22	0.01
LABL, Inc. 8.63% 01/10/2031	$109,000	36	0.02
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	$153,000	108	0.06
Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	$86,892	31	0.02
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.09% 25/11/2035	$1,195	1	–
Leidos, Inc. 5.40% 15/03/2032	$7,000	5	–
Leidos, Inc., FRN 4.38% 15/05/2030	$15,000	11	0.01
Level 3 Financing, Inc. 6.88% 30/06/2033	$177,000	133	0.07
Level 3 Financing, Inc. 7.00% 31/03/2034	$124,791	94	0.05
Lithia Motors, Inc. 5.50% 01/10/2030	$32,000	23	0.01
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$532,000	391	0.22
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$60,000	44	0.02
Live Nation Entertainment, Inc. 3.75% 15/01/2028	$80,000	58	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.69% 25/07/2034	$17,655	13	0.01
Lsf12 Helix Parent LLC 7.13% 01/02/2033	$38,000	28	0.02
Lumen Technologies, Inc. 4.13% 15/04/2029	$221,201	162	0.09
Lumen Technologies, Inc. 5.38% 15/06/2029	$116,000	80	0.04
Lumen Technologies, Inc. 4.13% 15/04/2030	$185,812	136	0.08
Lumen Technologies, Inc. 10.00% 15/10/2032	$16,110	12	0.01
Madison IAQ LLC 4.13% 30/06/2028	$224,000	162	0.09
Madison IAQ LLC 5.88% 30/06/2029	$206,000	150	0.08
Mars, Inc. 4.60% 01/03/2028	$15,000	11	0.01
Mars, Inc. 4.80% 01/03/2030	$10,000	7	–
Masterbrand, Inc. 7.00% 15/07/2032	$51,000	39	0.02
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$12,511	9	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	$13,358	6	–
MASTR Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 7.91% 25/12/2032	$131,290	94	0.05
MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 4.76% 25/09/2034	$362	–	–
Matador Resources Co. 6.50% 15/04/2032	$77,000	57	0.03
Matador Resources Co. 6.25% 15/04/2033	$114,000	84	0.05
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2030	$515,000	383	0.21
McGraw-Hill Education, Inc. 5.75% 01/08/2028	$63,000	46	0.03
Medline Borrower LP 3.88% 01/04/2029	$358,000	256	0.14
Medline Borrower LP 6.25% 01/04/2029	$150,000	113	0.06
Medline Borrower LP 5.25% 01/10/2029	$191,000	140	0.08
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.17% 25/07/2047	$215,947	141	0.08
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 4.76% 25/07/2034	$1,645	1	–
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.80% 25/04/2035	$7,274	5	–
MetLife Capital Trust IV 7.88% 15/12/2067	$300,000	243	0.13
MetLife Securitization Trust, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	$22,243	16	0.01
MetLife, Inc. 9.25% 08/04/2068	$100,000	88	0.05
MGM Resorts International 4.63% 01/09/2026	$158,000	116	0.06
MGM Resorts International 6.50% 15/04/2032	$93,000	70	0.04
Midcontinent Communications 8.00% 15/08/2032	$121,000	85	0.05
Millrose Properties, Inc., REIT 6.38% 01/08/2030	$82,000	61	0.03
Millrose Properties, Inc., REIT 6.25% 15/09/2032	$42,000	31	0.02
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$93,000	70	0.04
MIWD Holdco II LLC 5.50% 01/02/2030	$57,000	40	0.02
Molina Healthcare, Inc. 6.50% 15/02/2031	$60,000	45	0.03
Morgan Stanley, FRN 1.51% 20/07/2027	$5,000	4	–
Morgan Stanley, FRN 5.17% 16/01/2030	$67,000	50	0.03
Morgan Stanley, FRN 2.51% 20/10/2032	$33,000	22	0.01
Morgan Stanley, FRN 5.47% 18/01/2035	$21,000	16	0.01
Morgan Stanley, FRN 5.32% 19/07/2035	$10,000	7	–
Morgan Stanley, FRN 5.95% 19/01/2038	$26,000	20	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 4.81% 25/10/2033	$4,303	3	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 4.69% 25/08/2034	$16,899	12	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 4.76% 25/08/2034	$4,912	3	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 4.69% 25/05/2034	$146,141	104	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 4.90% 25/09/2034	$2,028	2	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 4.70% 25/07/2034	$16,829	13	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 4.49% 25/12/2034	$8,977	7	–

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 4.55% 25/01/2035	$11,580	8	-
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D' 3.06% 15/10/2048	$623,251	436	0.24
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.28% 11/07/2040	$35,000	21	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	$712	1	-
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	$2,530	2	-
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.26% 25/11/2034	$41,147	30	0.02
MPLX LP 5.50% 01/06/2034	$5,000	4	-
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	$57,000	45	0.03
NCL Corp. Ltd. 5.88% 15/01/2031	$79,000	58	0.03
NCR Atleos Corp. 9.50% 01/04/2029	$180,000	141	0.08
NCR Voyix Corp. 5.00% 01/10/2028	$15,000	11	0.01
NCR Voyix Corp. 5.13% 15/04/2029	$112,000	81	0.05
Neptune Bidco US, Inc. 9.29% 15/04/2029	$59,000	44	0.02
Neptune Bidco US, Inc. 9.50% 15/02/2033	$59,000	44	0.02
NESCO Holdings II, Inc. 5.50% 15/04/2029	$114,000	82	0.05
Nevada Power Co., FRN 6.25% 15/05/2055	$25,000	18	0.01
New Albertsons LP 7.75% 15/06/2026	$175,000	129	0.07
New Albertsons LP 6.63% 01/06/2028	$35,000	27	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 4.67% 25/05/2034	$32,289	25	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 4.72% 25/08/2034	$215	-	-
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.58% 25/02/2035	$109	-	-
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	$59,780	2	-
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	$76,977	56	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3.00% 25/05/2058	$312,325	214	0.12
Newell Brands, Inc. 6.38% 15/09/2027	$31,000	23	0.01
Newell Brands, Inc. 8.50% 01/06/2028	$63,000	48	0.03
Newell Brands, Inc. 6.63% 15/09/2029	$44,000	32	0.02
Newell Brands, Inc. 6.38% 15/05/2030	$60,000	43	0.02
Newell Brands, Inc., STEP 6.87% 01/04/2036	$157,000	111	0.06
News Corp. 5.13% 15/02/2032	$82,000	60	0.03
Nexstar Media, Inc. 5.63% 15/07/2027	$320,000	234	0.13
Nexstar Media, Inc. 4.75% 01/11/2028	$293,000	213	0.12
NextEra Energy Capital Holdings, Inc. 4.90% 15/03/2029	$15,000	11	0.01
NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	$30,000	23	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	$85,000	66	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	$60,000	45	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	$30,000	23	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	$175,000	129	0.07
NGL Energy Operating LLC 8.13% 15/02/2029	$95,000	72	0.04
NGL Energy Operating LLC 8.38% 15/02/2032	$91,000	70	0.04
NiSource, Inc., FRN 6.95% 30/11/2054	$105,000	80	0.04
NiSource, Inc., FRN 6.38% 31/03/2055	$110,000	83	0.05
Noble Finance II LLC 8.00% 15/04/2030	$72,000	55	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66% 25/03/2035^	$47	-	-
Novelis Corp. 4.75% 30/01/2030	$122,000	86	0.05
Novelis Corp. 6.88% 30/01/2030	$24,000	18	0.01
Novelis Corp. 3.88% 15/08/2031	$45,000	30	0.02
Novelis Corp. 6.38% 15/08/2033	$41,000	31	0.02
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	85	0.05
NRG Energy, Inc. 5.75% 15/01/2028	$57,000	42	0.02
NRG Energy, Inc. 5.25% 15/06/2029	$258,000	189	0.10
NRG Energy, Inc. 3.88% 15/02/2032	$8,000	5	-
NRG Energy, Inc. 6.00% 01/02/2033	$87,000	65	0.04
NRG Energy, Inc. 7.00% 15/03/2033	$48,000	39	0.02
NRG Energy, Inc. 5.75% 15/01/2034	$72,000	53	0.03
NRG Energy, Inc. 6.00% 15/01/2036	$73,000	54	0.03
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A' 6.55% 25/03/2032	$510,397	378	0.21
NuStar Logistics LP 5.63% 28/04/2027	$87,000	64	0.04
NuStar Logistics LP 6.38% 01/10/2030	$62,000	47	0.03
ON Semiconductor Corp. 3.88% 01/09/2028	$175,000	125	0.07
OneMain Finance Corp. 3.50% 15/01/2027	$98,000	71	0.04
OneMain Finance Corp. 6.63% 15/01/2028	$61,000	46	0.03
OneMain Finance Corp. 3.88% 15/09/2028	$6,000	4	-
OneMain Finance Corp. 4.00% 15/09/2030	$35,000	24	0.01
ONEOK, Inc. 6.50% 01/09/2030	$5,000	4	-
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.43% 25/08/2033	$9,136	7	-
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 4.76% 25/08/2033	$1,491	4	-
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.64% 25/11/2034	$16,338	13	0.01
Organon & Co. 4.13% 30/04/2028	$226,000	162	0.09
Organon & Co. 5.13% 30/04/2031	$200,000	133	0.07
Outfront Media Capital LLC 4.25% 15/01/2029	$21,000	15	0.01
Outfront Media Capital LLC 4.63% 15/03/2030	$25,000	18	0.01
Outfront Media Capital LLC 7.38% 15/02/2031	$161,000	124	0.07
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	$82,000	60	0.03
Pacific Gas and Electric Co. 5.55% 15/05/2029	$30,000	23	0.01
Performance Food Group, Inc. 5.50% 15/10/2027	$225,000	165	0.09
Performance Food Group, Inc. 4.25% 01/08/2029	$137,000	98	0.05
Performance Food Group, Inc. 6.13% 15/09/2032	$39,000	29	0.02
Permian Resources Operating LLC 8.00% 15/04/2027	$102,000	75	0.04
Permian Resources Operating LLC 9.88% 15/07/2031	$132,000	103	0.06
Permian Resources Operating LLC 7.00% 15/01/2032	$56,000	43	0.02
Permian Resources Operating LLC 6.25% 01/02/2033	$81,000	61	0.03
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	$55,000	40	0.02
Petco Health & Wellness Co., Inc. 8.25% 01/02/2031	$56,000	41	0.02
PetSmart LLC 7.50% 15/09/2032	$250,000	187	0.10
PG&E Corp. 5.00% 01/07/2028	$116,000	85	0.05
PG&E Corp., FRN 7.38% 15/03/2055	$118,000	89	0.05
Philip Morris International, Inc. 3.38% 15/08/2029	$15,000	11	0.01
Philip Morris International, Inc. 5.13% 15/02/2030	$20,000	15	0.01
Philip Morris International, Inc. 4.38% 30/04/2030	$10,000	7	-
Piedmont Natural Gas Co., Inc. 2.50% 15/03/2031	$5,000	3	-
Plains All American Pipeline LP 4.70% 15/01/2031	$10,000	7	-
PM General Purchaser LLC 9.50% 01/10/2028	$59,000	39	0.02
PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028	$17,000	13	0.01
PNC Financial Services Group, Inc. (The), FRN 5.35% 02/12/2028	$12,000	9	0.01
PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035	$49,000	38	0.02
Post Holdings, Inc. 4.63% 15/04/2030	$145,000	103	0.06
Post Holdings, Inc. 6.25% 15/02/2032	$85,000	64	0.04
Prairie Acquiror LP 9.00% 01/08/2029	$47,000	36	0.02
Prime Security Services Borrower LLC 5.75% 15/04/2026	$23,000	17	0.01
Prime Security Services Borrower LLC 3.38% 31/08/2027	$72,000	52	0.03
Prudential Financial, Inc., FRN 5.13% 01/03/2052	$55,000	40	0.02
Prudential Financial, Inc., FRN 6.00% 01/09/2052	$31,000	23	0.01
Prudential Financial, Inc., FRN 6.75% 01/03/2053	$127,000	99	0.06
Prudential Financial, Inc., FRN 6.50% 15/03/2054	$90,000	69	0.04
Qnity Electronics, Inc. 5.75% 15/08/2032	$43,000	32	0.02
Qnity Electronics, Inc. 6.25% 15/08/2033	$33,000	25	0.01
Quikrete Holdings, Inc. 6.38% 01/03/2032	$331,000	251	0.14
QXO Building Products, Inc. 6.75% 30/04/2032	$120,000	90	0.05
Radiology Partners, Inc. 8.50% 15/07/2032	$165,000	127	0.07
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	$10,957	7	-
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	$86,367	50	0.03
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	$35,471	21	0.01
RALI Trust, Series 2006-QS5 'A9' 6.00% 25/05/2036	$247,412	161	0.09
RALI Trust, FRN, Series 2005-QA7 'A22' 5.31% 25/07/2035	$135,455	91	0.05
RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.53% 25/03/2032	$8,598	6	-
Range Resources Corp. 4.75% 15/02/2030	$48,000	35	0.02
Raven Acquisition Holdings LLC 6.88% 15/11/2031	$90,000	66	0.04
Regal Rexnord Corp. 6.05% 15/02/2026	$68,000	50	0.03

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 5.29% 25/12/2032	$11,554	8	-
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.29% 25/06/2033	$5,672	4	-
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.06% 25/03/2034	$50,114	33	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$14,198	6	-
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	$65,109	26	0.01
Resideo Funding, Inc. 6.50% 15/07/2032	$124,000	92	0.05
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	$326,000	238	0.13
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	$214,000	154	0.09
RHP Hotel Properties LP, REIT 6.50% 01/04/2032	$179,000	135	0.07
RHP Hotel Properties LP, REIT 6.50% 15/06/2033	$19,000	14	0.01
RingCentral, Inc. 8.50% 15/08/2030	$140,000	107	0.06
Rite Aid Corp. 7.50% 31/12/2049§	$32,355	-	-
Rivers Enterprise Lender LLC 6.25% 15/10/2030	$24,000	18	0.01
Rocket Cos., Inc. 6.50% 01/08/2029	$15,000	11	0.01
Rocket Cos., Inc. 6.13% 01/08/2030	$110,000	82	0.05
Rocket Cos., Inc. 7.13% 01/02/2032	$58,000	44	0.02
Rocket Cos., Inc. 6.38% 01/08/2033	$57,000	43	0.02
Rocket Mortgage LLC 2.88% 15/10/2026	$92,000	66	0.04
Rocket Mortgage LLC 3.63% 01/03/2029	$129,000	91	0.05
Rocket Mortgage LLC 4.00% 15/10/2033	$14,000	9	0.01
Rockies Express Pipeline LLC 4.80% 15/05/2030	$35,000	25	0.01
Rockies Express Pipeline LLC 6.75% 15/03/2033	$48,000	37	0.02
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	$103,000	77	0.04
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	$183,000	139	0.08
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	$126,000	95	0.05
Saks Global Enterprises LLC 11.00% 15/12/2029	$70,626	-	-
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 4.51% 25/08/2034	$3,670	3	-
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.74% 25/12/2033	$119,337	85	0.05
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.11% 25/08/2035	$17,240	15	0.01
SBA Communications Corp., REIT 3.88% 15/02/2027	$40,000	29	0.02
SBA Communications Corp., REIT 3.13% 01/02/2029	$40,000	28	0.02
SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033	$126,792	96	0.05
Science Applications International Corp. 5.88% 01/11/2033	$40,000	29	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$100,000	73	0.04
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$201,000	145	0.08
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	$98,000	67	0.04
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	$100,000	69	0.04
Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029	$83,000	64	0.04
Seagate Data Storage Technology Pte. Ltd. 8.50% 15/07/2031	$20,000	15	0.01
Seagate Data Storage Technology Pte. Ltd. 5.75% 01/12/2034	$35,000	26	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 4.46% 25/01/2035	$13,570	9	0.01
Sempra, FRN 4.13% 01/04/2052	$135,000	98	0.05
Sempra, FRN 6.40% 01/10/2054	$27,000	20	0.01
Sempra, FRN 6.38% 01/04/2056	$34,000	25	0.01
Sensata Technologies BV 4.00% 15/04/2029	$104,000	74	0.04
Sensata Technologies BV 5.88% 01/09/2030	$200,000	148	0.08
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.19% 20/07/2036	$9,877	6	-
Service Corp. International 3.38% 15/08/2030	$80,000	55	0.03
Service Corp. International 4.00% 15/05/2031	$47,000	33	0.02
Shift4 Payments LLC 6.75% 15/08/2032	$82,000	61	0.03
Shutterfly Finance LLC 8.50% 01/10/2027	$332,541	236	0.13
Shutterfly Finance LLC 9.75% 01/10/2027	$37,097	27	0.02
Sierra Pacific Power Co., FRN 6.20% 15/12/2055	$40,000	29	0.02
Sinclair Television Group, Inc. 8.13% 15/02/2033	$81,000	61	0.03
Sirius XM Radio LLC 5.00% 01/08/2027	$81,000	59	0.03
Sirius XM Radio LLC 4.00% 15/07/2028	$698,000	498	0.28
Sirius XM Radio LLC 5.50% 01/07/2029	$239,000	175	0.10
Six Flags Entertainment Corp. 5.38% 15/04/2027	$12,000	9	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	$41,000	29	0.02
Six Flags Entertainment Corp. 7.25% 15/05/2031	$125,000	90	0.05
Six Flags Entertainment Corp. 8.63% 15/01/2032	$39,000	29	0.02
Six Flags Entertainment Corp. 6.63% 01/05/2032	$265,000	198	0.11
SM Energy Co. 6.75% 15/09/2026	$78,000	57	0.03
SM Energy Co. 6.63% 15/01/2027	$272,000	199	0.11
SM Energy Co. 8.38% 01/07/2028	$109,000	82	0.05
SM Energy Co. 8.75% 01/07/2031	$193,000	148	0.08
SM Energy Co. 7.00% 01/08/2032	$25,000	18	0.01
SM Energy Co. 9.63% 15/06/2033	$38,000	30	0.02
Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	$116,000	90	0.05
Snap, Inc. 6.88% 01/03/2033	$35,000	26	0.01
Solstice Advanced Materials, Inc. 5.63% 30/09/2033	$95,000	70	0.04
Somnigroup International, Inc. 4.00% 15/04/2029	$277,000	196	0.11
Somnigroup International, Inc. 3.88% 15/10/2031	$60,000	41	0.02
Sonic Automotive, Inc. 4.63% 15/11/2029	$155,000	111	0.06
Sonic Automotive, Inc. 4.88% 15/11/2031	$55,000	39	0.02
Sotera Health Holdings LLC 7.38% 01/06/2031	$96,000	74	0.04
Southern California Edison Co. 5.45% 01/06/2031	$5,000	4	-
Southern Co. (The), FRN 3.75% 15/09/2051	$125,000	91	0.05
Southern Co. (The), FRN 6.38% 15/03/2055	$44,000	34	0.02
Spectrum Brands, Inc. 3.88% 15/03/2031	$23,000	14	0.01
SS&C Technologies, Inc. 5.50% 30/09/2027	$363,000	265	0.15
SS&C Technologies, Inc. 6.50% 01/06/2032	$55,000	42	0.02
STACR Trust, FRN, Series 2018-HRP1 'B1' 7.56% 25/04/2043	$412,936	312	0.17
STACR Trust, FRN, Series 2018-HRP2 'B1' 8.01% 25/02/2047	$555,000	438	0.24
Stagwell Global LLC 5.63% 15/08/2029	$195,000	138	0.08
Standard Building Solutions, Inc. 6.50% 15/08/2032	$202,000	152	0.08
Standard Building Solutions, Inc. 6.25% 01/08/2033	$103,000	77	0.04
Standard Building Solutions, Inc. 5.88% 15/03/2034	$42,000	31	0.02
Standard Industries, Inc. 4.75% 15/01/2028	$238,000	173	0.10
Staples, Inc. 10.75% 01/09/2029	$351,000	252	0.14
Staples, Inc. 12.75% 15/01/2030	$117,130	70	0.04
Starwood Property Trust, Inc., REIT 7.25% 01/04/2029	$75,000	58	0.03
State Street Corp., FRN 2.20% 07/02/2028	$6,000	4	-
State Street Corp., FRN 4.82% 26/01/2034	$66,000	49	0.03
Station Casinos LLC 4.50% 15/02/2028	$9,000	7	-
Stifel SBA IO Trust, FRN, Series 2024-1A 1.27% 25/06/2050	$256,683	6	-
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 5.51% 25/10/2037	$253,543	170	0.09
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 4.64% 25/05/2047	$394,021	239	0.13
Stryker Corp. 4.55% 10/02/2027	$30,000	22	0.01
Stryker Corp. 4.85% 10/02/2030	$30,000	22	0.01
Subway Funding LLC, Series 2024-1A 'A23' 6.51% 30/07/2054	$59,400	45	0.03
Sunoco LP 5.88% 15/03/2028	$16,000	12	0.01
Sunoco LP 7.00% 01/05/2029	$48,000	36	0.02
Sunoco LP 4.50% 15/05/2029	$83,000	60	0.03
Sunoco LP 4.50% 30/04/2030	$157,000	112	0.06
Surgery Center Holdings, Inc. 7.25% 15/04/2032	$149,000	110	0.06
Synaptics, Inc. 4.00% 15/06/2029	$82,000	58	0.03
Synopsys, Inc. 4.85% 01/04/2030	$35,000	26	0.01
Talen Energy Supply LLC 6.25% 01/02/2034	$221,000	164	0.09
Tallgrass Energy Partners LP 5.50% 15/01/2028	$119,000	87	0.05
Tallgrass Energy Partners LP 7.38% 15/02/2029	$100,000	76	0.04
Tallgrass Energy Partners LP 6.00% 31/12/2030	$65,000	48	0.03
Tallgrass Energy Partners LP 6.00% 01/09/2031	$137,000	101	0.06
Tallgrass Energy Partners LP 6.75% 15/03/2034	$83,000	62	0.03
TEGNA, Inc. 5.00% 15/09/2029	$170,000	123	0.07
Tenet Healthcare Corp. 5.13% 01/11/2027	$434,000	317	0.18
Tenet Healthcare Corp. 4.25% 01/06/2029	$28,000	20	0.01
Tenet Healthcare Corp. 6.13% 15/06/2030	$173,000	129	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	$223,000	169	0.09
Terex Corp. 5.00% 15/05/2029	$203,000	148	0.08
Terex Corp. 6.25% 15/10/2032	$104,000	78	0.04
T-Mobile USA, Inc. 4.20% 01/10/2029	$15,000	11	0.01
T-Mobile USA, Inc. 2.25% 15/11/2031	$15,000	10	0.01
TopBuild Corp. 5.63% 31/01/2034	$52,000	38	0.02
Transocean International Ltd. 8.75% 15/02/2030	$33,750	26	0.01
Transocean Titan Financing Ltd. 8.38% 01/02/2028	$25,905	19	0.01
TriMas Corp. 4.13% 15/04/2029	$118,000	84	0.05
TriNet Group, Inc. 7.13% 15/08/2031	$82,000	62	0.03
Trinity Industries, Inc. 7.75% 15/07/2028	$100,000	75	0.04
Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029	$104,335	2	-
Truist Financial Corp., FRN 5.07% 20/05/2031	$30,000	22	0.01
Truist Financial Corp., FRN 5.71% 24/01/2035	$51,000	39	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'D' 4.46% 15/11/2050	$40,000	26	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C9 'B' 4.57% 15/03/2051	$100,000	63	0.04
UDR, Inc., REIT 3.20% 15/01/2030	$5,000	4	-

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
UMBS MA4398 2.00% 01/08/2051	$191,632	114	0.06
UMBS MA4465 2.00% 01/11/2051	$29,419	18	0.01
UMBS MA4563 2.50% 01/03/2052	$76,902	48	0.03
UMBS MA4564 3.00% 01/03/2052	$26,652	17	0.01
UMBS MA4624 3.00% 01/06/2052	$24,323	16	0.01
UMBS SD8238 4.50% 01/08/2052	$23,115	17	0.01
UMBS MA4733 4.50% 01/09/2052	$23,159	17	0.01
UMBS FS8911 6.50% 01/08/2054	$30,838	24	0.01
UMBS SD6268 6.50% 01/08/2054	$27,438	21	0.01
United Airlines Holdings, Inc. 5.38% 01/03/2031	$34,000	25	0.01
United Airlines, Inc. 4.38% 15/04/2026	$109,000	80	0.04
United Rentals North America, Inc. 5.38% 15/11/2033	$42,000	31	0.02
United Rentals North America, Inc. 6.13% 15/03/2034	$178,000	135	0.08
United States Steel Corp. 6.88% 01/03/2029	$8,000	6	–
Univision Communications, Inc. 8.00% 15/08/2028	$187,000	141	0.08
Univision Communications, Inc. 4.50% 01/05/2029	$23,000	16	0.01
Univision Communications, Inc. 7.38% 30/06/2030	$104,000	77	0.04
Univision Communications, Inc. 8.50% 31/07/2031	$3,000	2	–
Univision Communications, Inc. 9.38% 01/08/2032	$49,000	39	0.02
US Bancorp, FRN 5.38% 23/01/2030	$6,000	5	–
US Bancorp, FRN 2.68% 27/01/2033	$79,000	52	0.03
US Bancorp, FRN 5.68% 23/01/2035	$27,000	21	0.01
US Foods, Inc. 6.88% 15/09/2028	$45,000	34	0.02
US Foods, Inc. 4.63% 01/06/2030	$70,000	50	0.03
Vail Resorts, Inc. 5.63% 15/07/2030	$47,000	35	0.02
Vail Resorts, Inc. 6.50% 15/05/2032	$70,000	53	0.03
Valaris Ltd. 8.38% 30/04/2030	$32,000	24	0.01
Ventas Realty LP, REIT 4.00% 01/03/2028	$3,000	2	–
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	$20,000	13	0.01
Venture Global LNG, Inc. 8.13% 01/06/2028	$82,000	61	0.03
Venture Global LNG, Inc. 9.50% 01/02/2029	$129,000	100	0.06
Venture Global LNG, Inc. 8.38% 01/06/2031	$25,000	19	0.01
Venture Global LNG, Inc. 9.88% 01/02/2032	$276,000	213	0.12
Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	$64,000	48	0.03
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	$227,000	172	0.10
Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	$44,000	33	0.02
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	$24,000	20	0.01
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	$74,000	57	0.03
VICI Properties LP, REIT 4.13% 15/08/2030	$50,000	35	0.02
Viking Cruises Ltd. 5.88% 15/10/2033	$99,000	73	0.04
Vistra Operations Co. LLC 5.63% 15/02/2027	$252,000	184	0.10
Vistra Operations Co. LLC 5.00% 31/07/2027	$18,000	13	0.01
Vistra Operations Co. LLC 7.75% 15/10/2031	$266,000	206	0.11
Vistra Operations Co. LLC 6.88% 15/04/2032	$84,000	65	0.04
VMware LLC 2.20% 15/08/2031	$18,000	12	0.01
VMware LLC, FRN 4.70% 15/05/2030	$5,000	4	–
VoltaGrid LLC 7.38% 01/11/2030	$88,000	65	0.04
Wabash National Corp. 4.50% 15/10/2028	$88,000	60	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 4.63% 25/07/2044ø	$12,956	9	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 0.00% 25/10/2034ø	$15,347	10	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 4.68% 25/12/2035ø	$19,903	14	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 4.68% 25/12/2035ø	$16,930	12	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.33% 25/12/2035ø	$10,646	7	–
WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035ø	$10,165	7	–
WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035ø	$11,964	8	–
WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035ø	$13,364	9	0.01
Wand NewCo 3, Inc. 7.63% 30/01/2032	$93,000	71	0.04
Warnermedia Holdings, Inc. 4.28% 15/03/2032	$120,000	77	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	$75,000	39	0.02
Wayfair LLC 7.25% 31/10/2029	$47,000	36	0.02
Wayfair LLC 7.75% 15/09/2030	$96,000	75	0.04
Wayfair LLC 6.75% 15/11/2032	$49,000	37	0.02
WBI Operating LLC 6.25% 15/10/2030	$84,000	62	0.03
Wells Fargo & Co., FRN 3.53% 24/03/2028	$54,000	39	0.02
Wells Fargo & Co., FRN 5.20% 23/01/2030	$40,000	30	0.02
Wells Fargo & Co., FRN 4.90% 25/07/2033	$40,000	30	0.02
Wells Fargo & Co., FRN 5.50% 23/01/2035	$49,000	37	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050	$75,000	43	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C45 'D' 3.00% 15/06/2051	$100,000	63	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 8.29% 25/10/2034	$35,467	27	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034	$13,604	9	0.01
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	$2,063	1	–
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.29% 25/12/2036	$3,111	2	–
WESCO Distribution, Inc. 7.25% 15/06/2028	$76,000	56	0.03
WESCO Distribution, Inc. 6.38% 15/03/2029	$188,000	142	0.08
WESCO Distribution, Inc. 6.63% 15/03/2032	$72,000	55	0.03
WESCO Distribution, Inc. 6.38% 15/03/2033	$42,000	32	0.02
Western Midstream Operating LP 4.80% 01/03/2031	$5,000	4	–
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 3.78% 15/09/2057	$100,000	34	0.02
Williams Scotsman, Inc. 6.63% 15/06/2029	$48,000	36	0.02
Williams Scotsman, Inc. 6.63% 15/04/2030	$23,000	17	0.01
Williams Scotsman, Inc. 7.38% 01/10/2031	$103,000	78	0.04
WP Carey, Inc., REIT 2.40% 01/02/2031	$5,000	3	–
WR Grace Holdings LLC 4.88% 15/06/2027	$120,000	88	0.05
WR Grace Holdings LLC 5.63% 15/08/2029	$102,000	71	0.04
WR Grace Holdings LLC 6.63% 15/08/2032	$56,000	41	0.02
WR Grace Holdings LLC 7.00% 01/08/2033	$23,000	17	0.01
WULF Compute LLC 7.75% 15/10/2030	$170,000	130	0.07
Wynn Resorts Finance LLC 5.13% 01/10/2029	$268,000	196	0.11
Wynn Resorts Finance LLC 7.13% 15/02/2031	$37,000	29	0.02
Wynn Resorts Finance LLC 6.25% 15/03/2033	$76,000	57	0.03
Xerox Corp. 10.25% 15/10/2030	$48,000	29	0.02
Xerox Holdings Corp. 8.88% 30/11/2029	$99,000	27	0.02
XPO, Inc. 6.25% 01/06/2028	$90,000	67	0.04
XPO, Inc. 7.13% 01/02/2032	$62,000	48	0.03
Yum! Brands, Inc. 4.63% 31/01/2032	$55,000	39	0.02
Zimmer Biomet Holdings, Inc. 4.70% 19/02/2027	$30,000	22	0.01
Zimmer Biomet Holdings, Inc. 2.60% 24/11/2031	$10,000	7	–
		66,477	**36.84**
Corporate Bonds total		**77,881**	**43.16**

Government Bonds 5.98% (4.27%)

Angola 0.16% (0.08%)

Angola Government Bond 8.25% 09/05/2028	$200,000	147	0.08
Angola Government Bond 9.88% 15/10/2035	$200,000	147	0.08
		294	**0.16**

Argentina 0.43% (0.22%)

Argentina Government Bond 1.00% 09/07/2029	$87,500	56	0.03
Argentina Government Bond, STEP 0.75% 09/07/2030	$110,400	48	0.03
Argentina Government Bond, STEP 4.12% 09/07/2035	$319,979	181	0.10
Argentina Government Bond, STEP 3.50% 09/07/2041	$130,000	69	0.04
Argentina Government Bond, STEP 4.12% 09/07/2046	$163,068	87	0.05
Argentina Government Bond, STEP, FRN 0.75% 09/07/2030	$129,600	80	0.04
Argentina Government Bond, STEP, FRN 5.00% 09/01/2038	$359,073	211	0.12
Provincia de Cordoba 8.60% 03/02/2035	$63,000	45	0.02
		777	**0.43**

Bahrain 0.08% (0.08%)

Bahrain Government Bond 6.75% 20/09/2029	$200,000	150	0.08
		150	**0.08**

Barbados 0.02% (0.00%)

Barbados Government Bond 8.00% 26/06/2035	$55,000	43	0.02
		43	**0.02**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Brazil 0.13% (0.11%)			
Brazil Government Bond 10.00% 01/01/2027	BRL 350	48	0.03
Brazil Government Bond 10.00% 01/01/2029	BRL 881	115	0.06
Brazil Notas do Tesouro Nacional 10.00% 01/01/2037	BRL 620	70	0.04
		233	**0.13**
Cameroon 0.08% (0.00%)			
Cameroon Government Bond 9.50% 31/07/2031	$200,000	146	0.08
		146	**0.08**
Colombia 0.16% (0.07%)			
Colombia Government Bond 5.63% 19/02/2036	€100,000	82	0.05
Colombia Government Bond 7.38% 18/09/2037	$100,000	74	0.04
Colombia Government Bond 6.13% 18/01/2041	$200,000	129	0.07
		285	**0.16**
Dominican Republic 0.18% (0.14%)			
Dominican Republic Government Bond 4.88% 23/09/2032	$150,000	105	0.06
Dominican Republic Government Bond 5.88% 28/10/2035	$150,000	109	0.06
Dominican Republic Government Bond 6.50% 15/02/2048	$150,000	109	0.06
		323	**0.18**
Ecuador 0.28% (0.16%)			
Ecuador Government Bond 9.25% 29/01/2039	$400,000	300	0.17
Ecuador Government Bond, STEP, FRN 6.90% 31/07/2035	$65,000	43	0.02
Ecuador Government Bond, STEP, FRN 5.00% 31/07/2040	$265,000	160	0.09
		503	**0.28**
Egypt 0.35% (0.23%)			
Egypt Government Bond 5.88% 16/02/2031	$200,000	142	0.08
Egypt Government Bond 7.05% 15/01/2032	$200,000	148	0.08
Egypt Government Bond 9.45% 04/02/2033	$200,000	164	0.09
Egypt Government Bond 8.70% 01/03/2049	$250,000	179	0.10
		633	**0.35**
El Salvador 0.07% (0.10%)			
El Salvador Government Bond 9.50% 15/07/2052	$150,000	124	0.07
		124	**0.07**
Ghana 0.10% (0.06%)			
Ghana Government Bond 0.00% 03/07/2026	$1,600	1	-
Ghana Government Bond, STEP, FRN 5.00% 03/07/2029	$51,100	37	0.02
Ghana Government Bond, STEP, FRN 5.00% 03/07/2035	$209,600	139	0.08
		177	**0.10**
Honduras 0.06% (0.06%)			
Honduras Government Bond 6.25% 19/01/2027	$150,000	111	0.06
		111	**0.06**
Iraq 0.03% (0.04%)			
Iraq Government Bond 5.80% 15/01/2028	$62,500	45	0.03
		45	**0.03**
Ivory Coast 0.13% (0.11%)			
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	89	0.05
Ivory Coast Government Bond 6.13% 15/06/2033	$200,000	144	0.08
		233	**0.13**
Jordan 0.16% (0.07%)			
Jordan Government Bond 5.85% 07/07/2030	$200,000	147	0.08
Jordan Government Bond 5.75% 12/11/2032	$200,000	143	0.08
		290	**0.16**
Kenya 0.08% (0.08%)			
Kenya Government Bond 7.88% 09/10/2033	$200,000	147	0.08
		147	**0.08**
Lebanon 0.12% (0.04%)			
Lebanon Government Bond 6.65% 30/06/2026§	$145,000	31	0.02
Lebanon Government Bond 6.60% 27/11/2026§	$315,000	67	0.04
Lebanon Government Bond 6.85% 23/03/2027§	$208,000	45	0.02
Lebanon Government Bond 6.65% 03/11/2028§	$193,000	41	0.02
Lebanon Government Bond 6.65% 26/02/2030§	$162,000	34	0.02
		218	**0.12**

Investment	Holding	Market value £000's	% of Net Assets
Mexico 0.07% (0.03%)			
Mexican Bonos 8.50% 18/11/2038	MXN 33,500	135	0.07
		135	**0.07**
Nigeria 0.17% (0.08%)			
Nigeria Government Bond 9.13% 13/01/2046	$200,000	157	0.09
Nigeria Government Bond 8.25% 28/09/2051	$200,000	143	0.08
		300	**0.17**
Oman 0.00% (0.08%)			
Pakistan 0.08% (0.07%)			
Pakistan Government Bond 7.38% 08/04/2031	$200,000	147	0.08
		147	**0.08**
Paraguay 0.12% (0.09%)			
Paraguay Government Bond 7.90% 09/02/2031	PYG 350,000,000	37	0.02
Paraguay Government Bond 8.50% 04/03/2035	PYG 380,000,000	41	0.02
Paraguay Government Bond 5.40% 30/03/2050	$200,000	135	0.08
		213	**0.12**
Senegal 0.08% (0.10%)			
Senegal Government Bond 7.75% 10/06/2031	$200,000	88	0.05
Senegal Government Bond 5.38% 08/06/2037	€100,000	48	0.03
		136	**0.08**
South Africa 0.22% (0.14%)			
South Africa Government Bond 8.88% 28/02/2035	ZAR 900,000	43	0.02
South Africa Government Bond 9.00% 31/01/2040	ZAR 2,850,000	132	0.07
South Africa Government Bond 6.25% 08/03/2041	$100,000	69	0.04
South Africa Government Bond 7.95 19/11/2054	$200,000	153	0.09
		397	**0.22**
Sri Lanka 0.08% (0.11%)			
Sri Lanka Government Bond 4.00% 15/04/2028	$37,941	27	0.02
Sri Lanka Government Bond, STEP 3.35% 15/03/2033	$56,276	38	0.02
Sri Lanka Government Bond, STEP 3.60% 15/06/2035	$124,880	74	0.04
		139	**0.08**
Suriname 0.08% (0.04%)			
Suriname Government Bond 7.70% 06/11/2030	$200,000	151	0.08
		151	**0.08**
Turkey 0.22% (0.29%)			
Republic of Turkiye (The) 41.00% 05/05/2027	TRY 5,090,000	93	0.05
Turkiye Government Bond 36.00% 12/08/2026	TRY 4,430,059	76	0.04
Turkiye Government Bond 30.00% 12/09/2029	TRY 6,065,413	100	0.06
Turkiye Government Bond 26.20% 05/10/2033	TRY 3,974,504	63	0.03
Turkiye Government Bond 6.75% 30/05/2040	$100,000	71	0.04
		403	**0.22**
Ukraine 0.23% (0.10%)			
Ukraine Government Bond, STEP, FRN 4.50% 01/02/2029	$60,000	34	0.02
Ukraine Government Bond, STEP, FRN 4.00% 01/02/2032	$91,120	53	0.03
Ukraine Government Bond, STEP, FRN 0.00% 01/02/2034	$90,000	32	0.02
Ukraine Government Bond, STEP, FRN 4.50% 01/02/2034	$125,000	57	0.03
Ukraine Government Bond, STEP, FRN 0.00% 01/02/2035	$180,000	74	0.04
Ukraine Government Bond, STEP, FRN 4.50% 01/02/2035	$80,000	36	0.02
Ukraine Government Bond, STEP, FRN 0.00% 01/02/2036	$215,000	88	0.05
Ukraine Government Bond, STEP, FRN 4.50% 01/02/2036	$105,000	47	0.02
		421	**0.23**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
United States of America 1.74% (1.43%)			
US Treasury 4.13% 31/01/2027	$3,475,000	2,554	1.42
US Treasury 3.88% 30/04/2030	$395,000	290	0.16
US Treasury 4.25% 15/05/2035	$400,000	293	0.16
		3,137	**1.74**
Uruguay 0.03% (0.02%)			
Uruguay Government Bond 8.00% 29/10/2035	UYU 2,644,499	52	0.03
		52	**0.03**
Venezuela 0.20% (0.01%)			
Venezuela Government Bond 11.75% 21/10/2026§	$180,000	58	0.03
Venezuela Government Bond 9.25% 07/05/2028§	$370,000	109	0.06
Venezuela Government Bond 11.95% 05/08/2031§	$280,000	89	0.05
Venezuela Government Bond 7.65% 21/04/2035§	$385,000	101	0.06
		357	**0.20**
Zambia 0.04% (0.03%)			
Zambia Government Bond 0.50% 31/12/2053	$100,000	53	0.03
Zambia Government Bond, STEP, FRN 5.75% 30/06/2033	$35,353	25	0.01
		78	**0.04**
Government Bonds total		**10,798**	**5.98**
Convertible Bonds 0.07% (0.03%)			
United States of America 0.07% (0.03%)			
EchoStar Corp. 3.88% 30/11/2030	$47,201	120	0.07
		120	**0.07**
Convertible Bonds total		**120**	**0.07**
Forward Currency Contracts 1.75% (1.60%)			
Buy EUR 832,100 sell GBP 726,334 dated 19/02/2026		(4)	-
Buy GBP 548,890 sell EUR 632,433 dated 19/02/2026		-	-
Buy GBP 167,622,571 sell USD 225,562,526 dated 19/02/2026		3,925	2.17
Buy GBP 794,236 sell USD 1,095,118 dated 19/02/2026		(1)	-
Buy USD 671,119 sell AUD 1,002,648 dated 19/02/2026		(24)	(0.01)
Buy USD 3,389,085 sell CAD 4,696,638 dated 19/02/2026		(67)	(0.04)
Buy USD 1,748,386 sell CHF 1,396,088 dated 19/02/2026		(54)	(0.03)
Buy USD 440,152 sell DKK 2,817,553 dated 19/02/2026		(8)	-
Buy USD 21,515,774 sell EUR 18,434,558 dated 19/02/2026		(383)	(0.21)
Buy USD 4,211,461 sell GBP 3,112,100 dated 19/02/2026		(56)	(0.03)
Buy USD 3,149,220 sell HKD 24,535,454 dated 20/02/2026		3	-
Buy USD 3,205,680 sell JPY 507,580,280 dated 19/02/2026		(71)	(0.04)
Buy USD 943,504 sell NOK 9,514,980 dated 19/02/2026		(39)	(0.02)
Buy USD 1,880,856 sell SEK 17,285,003 dated 19/02/2026		(61)	(0.03)
Buy USD 739,750 sell SGD 950,166 dated 19/02/2026		(8)	(0.01)
Forward Currency Contracts total		**3,152**	**1.75**
Futures (0.43)% ((0.56)%)			
EURO STOXX 50 Index 20/03/2026	(163)	(283)	(0.16)
FTSE 100 Index 20/03/2026	(4)	2	-
Hang Seng Index 26/02/2026	7	(13)	(0.01)
MSCI Emerging Markets Index 20/03/2026	18	88	0.05
MSCI Europe Index 20/03/2026	7	1	-
NASDAQ 100 Emini Index 20/03/2026	36	(154)	(0.08)
US 5 Year Note 31/03/2026	342	(175)	(0.10)
US 10 Year Note 20/03/2026	266	(241)	(0.13)
Futures total		**(775)**	**(0.43)**
Liquidity Funds 2.22% (1.25%)			
JPM USD Liquidity LVNAV Fund X (dist.)ø	5,523,966	4,009	2.22
Liquidity Funds total		**4,009**	**2.22**
Investment assets (including Investment liabilities)		176,127	97.61
Net other assets		4,311	2.39
Net assets		**180,438**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains/(losses)	2		13,687		(6,613)
Revenue	3	10,013		10,946	
Expenses	4	(1,001)		(1,097)	
Net revenue before taxation		9,012		9,849	
Taxation	5	(1,303)		(1,761)	
Net revenue after taxation			7,709		8,088
Total return before distributions			**21,396**		**1,475**
Distributions	6		(8,330)		(8,791)
Change in net assets attributable to shareholders from investment activities			**13,066**		**(7,316)**

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**199,808**		**242,804**
Amounts receivable on issue of shares	5,129		12,033	
Amounts payable on cancellation of shares	(42,940)		(53,399)	
		(37,811)		(41,366)
Dilution adjustment		11		19
Change in net assets attributable to shareholders from investment activities (see above)		13,066		(7,316)
Retained distributions on accumulation shares		5,364		5,667
Closing net assets attributable to shareholders		**180,438**		**199,808**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		177,769	198,783
Current assets:			
Debtors	8	1,784	1,678
Cash and bank balances	9	4,148	3,319
Total assets		**183,701**	**203,780**
Liabilities:			
Investment liabilities		(1,642)	(1,460)
Deferred tax liability	10	(19)	(11)
Creditors:			
Bank overdrafts		-	(1)
Distributions payable		(592)	(625)
Other creditors	11	(1,010)	(1,875)
Total liabilities		**(3,263)**	**(3,972)**
Net assets attributable to shareholders		**180,438**	**199,808**

The notes to these financial statements are shown on pages 378 to 384.

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Asset Income Fund are disclosed on pages 13 and 14.

2. Net capital gains/(losses)

	2026 £000's	2025 £000's
Currency losses	(652)	(632)
Derivative contracts	(415)	(626)
Forward currency contracts	15,420	(1,694)
Non-derivative securities	(666)	(3,661)
Net capital gains/(losses)	13,687	(6,613)

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	1,529	410
Income from Liquidity Funds	141	452
Income from overseas equity investments	2,175	3,015
Interest on bank and term deposits	38	25
Interest on derivatives	(94)	(473)
Interest on fixed-interest securities	6,039	7,286
Management fee rebates	48	-
Property income distributions	123	143
Stock lending income	14	88
Total revenue	10,013	10,946

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	758	857
Operating expenses	209	195
Stock lending fees	1	9
	968	1,061
Payable to the Depositary or associate of the Depositary:		
Interest payable	31	35
Other expenses:		
Professional fees	2	1
Total expenses	1,001	1,097

The fees paid to the auditors for the year ended 31 January 2026 are £21,630 (31.01.25: £21,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	1,064	1,293
Double tax relief	(19)	(56)
Indian capital gains tax	7	16
Overseas tax suffered	239	511
Prior year adjustment	4	-
Current year tax charge	1,295	1,764
Deferred tax		
Indian capital gains tax	8	(3)
Total tax charge (Note 5b)	1,303	1,761

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	9,012	9,849
Corporation tax at 20%	1,802	1,970
Effects of:		
Dividends not subject to corporation tax	(738)	(678)
Double tax relief	(19)	(56)
Indian capital gains tax	15	14
Overseas tax suffered	239	511
Prior year adjustment	4	-
	(499)	(209)
Total tax charge (Note 5a)	1,303	1,761

c) Provision for deferred tax

Provision at the start of the year	11	14
Movement in deferred tax for the year (Note 5a)	8	(3)
Provision at the end of the year	19	11

6. Distributions

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

	2026 £000's	2025 £000's
First monthly dividend distribution	15	17
Second monthly dividend distribution	20	20
First quarterly dividend distribution	2,074	2,343
Fourth monthly dividend distribution	21	17
Fifth monthly dividend distribution	18	18
Second quarterly dividend distribution	2,391	2,242
Seventh monthly dividend distribution	13	15
Eighth monthly dividend distribution	16	15
Third quarterly dividend distribution	1,746	1,870
Tenth monthly dividend distribution	15	20
Eleventh monthly dividend distribution	16	18
Final quarterly dividend distribution	1,791	1,928
Add: Amounts payable on cancellation of shares	214	317
Deduct: Amounts receivable on issue of shares	(20)	(49)
Distributions for the year	8,330	8,791

Details of the distribution per share are set out on pages 385 to 392.

Notes to the financial statements – continued

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	7,709	8,088
ACD fee taken to capital	758	857
Indian capital gains tax	15	14
Operating expenses paid from capital	(152)	(172)
Add: Undistributed revenue brought forward	–	4
Distributions	8,330	8,791

8. Debtors

	2026 £000's	2025 £000's
Accrued income	1,424	1,507
Due from the ACD for shares issued	18	11
Expense rebate recoverable	4	–
Overseas tax recoverable	157	156
Sales awaiting settlement	181	4
Total debtors	1,784	1,678

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	713	1,080
Cash and bank balances	3,435	2,239
Total cash and bank balances	4,148	3,319

10. Deferred tax liability

	2026 £000's	2025 £000's
Indian capital gains tax	19	11
Deferred tax liability	19	11

11. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	78	90
Corporation tax payable	519	638
Due to the ACD for shares cancelled	41	580
Purchases awaiting settlement	372	567
Total other creditors	1,010	1,875

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £100,782 (31.01.25: £659,295 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 361 to 376 and the revenue from these investments was £3,022,246 (31.01.25: £639,008).

Management fee rebates received or receivable from underlying funds considered to be related parties are disclosed under Net capital losses and Revenue in the Notes to the financial statements. Amounts due at the balance sheet date are £3,903 (31.01.25: nil) disclosed under Debtors in the Notes to the financial statements.

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 £5,611 (31.01.25: £6,414). 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 29.63% (31.01.25: 29.47%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,398,396 securities on loan (31.01.25: £2,292,509) and consequently £3,733,099 collateral was held (31.01.25: £2,146,267). The nature of the collateral was 10.13% cash, 61.68% equities and 28.19% bonds (31.01.25: 14.26% cash, 45.94% equities and 39.79% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	14	88
Fees paid to the lending agent[ø]	(1)	(9)
Net stock lending income	13	79

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	863	–	961
Morgan Stanley	572	213	389
HSBC	487	43	482
UBS	484	36	526
Macquarie	255	–	283
Jefferies	178	–	194
Bank of Nova Scotia	151	–	166
Merrill Lynch	144	–	154
Healthcare of Ontario Pension Plan Trust	121	–	133
Wells Fargo	70	72	–
Natixis	60	–	67
Toronto Dominion	13	14	–
	3,398	378	3,355
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

[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 393.

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.

	ACD Fee	Operating expenses (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 357 to 360. 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	2026	2025
As at 31 January, the Fund's value at risk is	4.28%	5.25%
During the financial year, the highest utilisation of value at risk was	56.23%	45.53%
During the financial year, the average utilisation of value at risk was	47.20%	42.34%
During the financial year, the lowest utilisation of value at risk was	41.30%	39.45%

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 2026 the average leverage was 217% (31.01.25: 175%).

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 14.

17. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	70,153	38.91
Below investment grade	8,261	4.57
Unrated	10,385	5.73
	88,799	49.21
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

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										
2026	(150)	–	–	–	–	–	–	–	–	(150)
2025	(253)	–	–	–	–	–	–	–	–	(253)
BNP Paribas										
2026	(5)	–	–	–	–	–	–	–	–	(5)
2025	10	–	–	–	–	–	–	–	–	10
Citibank										
2026	6	–	–	–	–	–	–	–	–	6
2025	(9)	–	–	–	–	–	–	–	–	(9)
Goldman Sachs										
2026	(4)	–	–	–	–	–	–	–	–	(4)
2025	–	–	–	–	–	–	–	–	–	–
HSBC										
2026	(524)	–	–	–	–	–	–	–	–	(524)
2025	(16)	–	–	–	–	–	–	–	–	(16)
Merrill Lynch										
2026	(61)	–	–	–	–	–	–	–	–	(61)
2025	–	–	–	–	–	–	–	–	–	–
Morgan Stanley										
2026	3,890	–	–	–	–	–	–	–	–	3,890
2025	12	–	–	–	–	–	–	–	–	12
RBC										
2026	–	–	–	–	–	–	–	–	–	–
2025	3,461	–	–	–	–	–	–	–	–	3,461
2026 Total	3,152	–	–	–	–	–	–	–	–	3,152
2025 Total	3,205	–	–	–	–	–	–	–	–	3,205

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	80,437	(866)	89,374	(1,116)
Level 2: Observable market data	96,701	(776)	108,615	(344)
Level 3: Unobservable data	631	–	794	–
Total	177,769	(1,642)	198,783	(1,460)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2026						
Purchases*						
Bonds	(66,619)	-	-	(66,619)	0.00	0.00
Equities	(45,546)	(15)	(31)	(45,592)	0.03	0.07
	(112,165)	(15)	(31)	(112,211)		
Sales						
Bonds	72,219	-	-	72,219	0.00	0.00
Equities	60,715	(20)	(8)	60,687	0.03	0.01
	132,934	(20)	(8)	132,906		
Total		(35)	(39)			
Total cost of the Fund's average net asset value (%)		0.02	0.02			
2025						
Purchases*						
Bonds	(42,854)	-	-	(42,854)	0.00	0.00
Equities	(70,820)	(22)	(35)	(70,877)	0.03	0.05
	(113,674)	(22)	(35)	(113,731)		
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			

* Excluding in specie and corporate action activity.

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.21% (31.01.25: 0.23%). 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	2,412,936	25,242	(427,925)	(26,925)	1,983,328
B-Class Income Shares	3,948,790	205,936	(930,603)	-	3,224,123
C-Class Accumulation Shares	35,833,531	1,055,960	(7,091,255)	485	29,798,721
C-Class Income Shares	39,811,520	2,054,204	(9,976,726)	6,442	31,895,440
C-Class Monthly Income Shares	4,646,832	722,219	(1,795,840)	22,388	3,595,599
C2-Class Accumulation Shares	1,000	-	-	-	1,000
G-Class Accumulation Shares	3,671,800	-	(1,754,519)	-	1,917,281
G-Class Income Shares	2,372,879	-	(668,696)	-	1,704,183
G-Class Monthly Income Shares	222,208	-	(81,275)	-	140,933
X-Class Accumulation Shares	34,379,035	-	(6,714,095)	-	27,664,940
X-Class Income Shares	10,989,011	-	-	-	10,989,011

22. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

As at 31 January 2025, the Fund's holdings in Russian or Ukrainian markets amounted to 0.23% 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 11 May 2026, the net asset value of the Fund has decreased by 1.63%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	131.80	136.40	3.49%
B-Class Income Shares	67.07	67.88	1.21%
C-Class Accumulation Shares	197.60	204.60	3.54%
C-Class Income Shares	116.90	118.30	1.20%
C-Class Monthly Income Shares	116.00	118.20	1.90%
C2-Class Accumulation Shares	124.80	129.20	3.53%
G-Class Accumulation Shares	198.60	205.60	3.52%
G-Class Income Shares	117.80	119.30	1.27%
G-Class Monthly Income Shares	116.80	119.10	1.97%
X-Class Accumulation Shares	193.30	200.40	3.67%
X-Class Income Shares	145.20	147.20	1.38%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 4.12% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025

Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	1.319848p	-	1.319848p	1.130948p
Group 2	0.168135p	1.151713p	1.319848p	1.130948p
B-Class Income Shares				
Group 1	0.672527p	-	0.672527p	0.597555p
Group 2	0.607883p	0.064644p	0.672527p	0.597555p
C-Class Accumulation Shares				
Group 1	1.980103p	-	1.980103p	1.747174p
Group 2	0.925015p	1.055088p	1.980103p	1.747174p
C-Class Income Shares				
Group 1	1.171294p	-	1.171294p	1.052085p
Group 2	0.732251p	0.439043p	1.171294p	1.052085p
C2-Class Accumulation Shares				
Group 1	1.291000p	-	1.291000p	0.000000p
Group 2	1.291000p	0.000000p	1.291000p	0.000000p
G-Class Accumulation Shares				
Group 1	1.977115p	-	1.977115p	1.702622p
Group 2	1.977115p	0.000000p	1.977115p	1.702622p
G-Class Income Shares				
Group 1	1.180758p	-	1.180758p	1.056072p
Group 2	1.180758p	0.000000p	1.180758p	1.056072p
X-Class Accumulation Shares				
Group 1	1.967328p	-	1.967328p	1.707021p
Group 2	1.967328p	0.000000p	1.967328p	1.707021p
X-Class Income Shares				
Group 1	1.481971p	-	1.481971p	1.322296p
Group 2	1.481971p	0.000000p	1.481971p	1.322296p

Distribution tables – continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Accumulation Shares				
Group 1	1.233641p	–	1.233641p	1.090378p
Group 2	0.248199p	0.985442p	1.233641p	1.090378p
B-Class Income Shares				
Group 1	0.631317p	–	0.631317p	0.589103p
Group 2	0.603618p	0.027699p	0.631317p	0.589103p
C-Class Accumulation Shares				
Group 1	1.854422p	–	1.854422p	1.628763p
Group 2	0.801395p	1.053027p	1.854422p	1.628763p
C-Class Income Shares				
Group 1	1.098019p	–	1.098019p	1.011664p
Group 2	0.447491p	0.650528p	1.098019p	1.011664p
C2-Class Accumulation Shares				
Group 1	1.202000p	–	1.202000p	1.028515p
Group 2	1.202000p	0.000000p	1.202000p	1.028515p
G-Class Accumulation Shares				
Group 1	1.812245p	–	1.812245p	1.634019p
Group 2	1.812245p	0.000000p	1.812245p	1.634019p
G-Class Income Shares				
Group 1	1.095936p	–	1.095936p	1.022759p
Group 2	1.095936p	0.000000p	1.095936p	1.022759p
X-Class Accumulation Shares				
Group 1	1.806161p	–	1.806161p	1.610411p
Group 2	1.806161p	0.000000p	1.806161p	1.610411p
X-Class Income Shares				
Group 1	1.376688p	–	1.376688p	1.280369p
Group 2	1.376688p	0.000000p	1.376688p	1.280369p

Distribution tables – continued

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Accumulation Shares				
Group 1	1.576173p	–	1.576173p	1.220512p
Group 2	0.390638p	1.185535p	1.576173p	1.220512p
B-Class Income Shares				
Group 1	0.819723p	–	0.819723p	0.669057p
Group 2	0.379092p	0.440631p	0.819723p	0.669057p
C-Class Accumulation Shares				
Group 1	2.366436p	–	2.366436p	1.832902p
Group 2	0.826683p	1.539753p	2.366436p	1.832902p
C-Class Income Shares				
Group 1	1.435560p	–	1.435560p	1.160023p
Group 2	0.715144p	0.720416p	1.435560p	1.160023p
C2-Class Accumulation Shares				
Group 1	1.529000p	–	1.529000p	1.151371p
Group 2	1.529000p	0.000000p	1.529000p	1.151371p
G-Class Accumulation Shares				
Group 1	2.384477p	–	2.384477p	1.837203p
Group 2	2.384477p	0.000000p	2.384477p	1.837203p
G-Class Income Shares				
Group 1	1.443284p	–	1.443284p	1.166906p
Group 2	1.443284p	0.000000p	1.443284p	1.166906p
X-Class Accumulation Shares				
Group 1	2.368887p	–	2.368887p	1.806797p
Group 2	2.368887p	0.000000p	2.368887p	1.806797p
X-Class Income Shares				
Group 1	1.817691p	–	1.817691p	1.449666p
Group 2	1.817691p	0.000000p	1.817691p	1.449666p

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Accumulation Shares				
Group 1	1.287830p	–	1.287830p	1.230000p
Group 2	0.753790p	0.534040p	1.287830p	1.230000p
B-Class Income Shares				
Group 1	0.679355p	–	0.679355p	0.670000p
Group 2	0.516354p	0.163001p	0.679355p	0.670000p
C-Class Accumulation Shares				
Group 1	1.933465p	–	1.933465p	1.830000p
Group 2	1.023338p	0.910127p	1.933465p	1.830000p
C-Class Income Shares				
Group 1	1.180889p	–	1.180889p	1.160000p
Group 2	0.863273p	0.317616p	1.180889p	1.160000p
C2-Class Accumulation Shares				
Group 1	1.240000p	–	1.240000p	1.160000p
Group 2	1.240000p	0.000000p	1.240000p	1.160000p
G-Class Accumulation Shares				
Group 1	1.928043p	–	1.928043p	1.840000p
Group 2	1.928043p	0.000000p	1.928043p	1.840000p
G-Class Income Shares				
Group 1	1.187566p	–	1.187566p	1.170000p
Group 2	1.187566p	0.000000p	1.187566p	1.170000p
X-Class Accumulation Shares				
Group 1	1.900356p	–	1.900356p	1.790000p
Group 2	1.900356p	0.000000p	1.900356p	1.790000p
X-Class Income Shares				
Group 1	1.479214p	–	1.479214p	1.450000p
Group 2	1.479214p	0.000000p	1.479214p	1.450000p

Distribution tables – continued

Final monthly distribution for the month ended 31 January 2026

Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased 1 January 2026 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 28.02.26 per share	Distribution paid 28.02.25 per share
C-Class Monthly Income Shares				
Group 1	0.374765p	–	0.374765p	0.258012p
Group 2	0.095449p	0.279316p	0.374765p	0.258012p
G-Class Monthly Income Shares				
Group 1	0.379605p	–	0.379605p	0.258325p
Group 2	0.379605p	0.000000p	0.379605p	0.258325p

Eleventh monthly distribution for the month ended 31 December 2025

Group 1 – Shares purchased prior to 1 December 2025
Group 2 – Shares purchased 1 December 2025 to 31 December 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
C-Class Monthly Income Shares				
Group 1	0.403104p	–	0.403104p	0.375365p
Group 2	0.245886p	0.157218p	0.403104p	0.375365p
G-Class Monthly Income Shares				
Group 1	0.405821p	–	0.405821p	0.378638p
Group 2	0.405821p	0.000000p	0.405821p	0.378638p

Tenth monthly distribution for the month ended 30 November 2025

Group 1 – Shares purchased prior to 1 November 2025
Group 2 – Shares purchased 1 November 2025 to 30 November 2025

	Net revenue	Equalisation	Distribution paid 31.12.25 per share	Distribution paid 31.12.24 per share
C-Class Monthly Income Shares				
Group 1	0.375054p	–	0.375054p	0.416738p
Group 2	0.294616p	0.080438p	0.375054p	0.416738p
G-Class Monthly Income Shares				
Group 1	0.377650p	–	0.377650p	0.416584p
Group 2	0.377650p	0.000000p	0.377650p	0.416584p

Distribution tables – continued

Ninth monthly distribution for the month ended 31 October 2025

Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased 1 October 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 30.11.25 per share	Distribution paid 30.11.24 per share
C-Class Monthly Income Shares				
Group 1	0.381254p	–	0.381254p	0.309073p
Group 2	0.190339p	0.190915p	0.381254p	0.309073p
G-Class Monthly Income Shares				
Group 1	0.383926p	–	0.383926p	0.311688p
Group 2	0.383926p	0.000000p	0.383926p	0.311688p

Eighth monthly distribution for the month ended 30 September 2025

Group 1 – Shares purchased prior to 1 September 2025
Group 2 – Shares purchased 1 September 2025 to 30 September 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
C-Class Monthly Income Shares				
Group 1	0.396740p	–	0.396740p	0.355379p
Group 2	0.160178p	0.236562p	0.396740p	0.355379p
G-Class Monthly Income Shares				
Group 1	0.401263p	–	0.401263p	0.354598p
Group 2	0.401263p	0.000000p	0.401263p	0.354598p

Seventh monthly distribution for the month ended 31 August 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 August 2025

	Net revenue	Equalisation	Distribution paid 30.09.25 per share	Distribution paid 30.09.24 per share
C-Class Monthly Income Shares				
Group 1	0.319742p	–	0.319742p	0.347582p
Group 2	0.067115p	0.252627p	0.319742p	0.347582p
G-Class Monthly Income Shares				
Group 1	0.317189p	–	0.317189p	0.352427p
Group 2	0.317189p	0.000000p	0.317189p	0.352427p

Distribution tables – continued

Sixth monthly distribution for the month ended 31 July 2025

Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased 1 July 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.08.25 per share	Distribution paid 31.08.24 per share
C-Class Monthly Income Shares				
Group 1	0.474893p	–	0.474893p	0.336671p
Group 2	0.130815p	0.344078p	0.474893p	0.336671p
G-Class Monthly Income Shares				
Group 1	0.477541p	–	0.477541p	0.333579p
Group 2	0.477541p	0.000000p	0.477541p	0.333579p

Fifth monthly distribution for the month ended 30 June 2025

Group 1 – Shares purchased prior to 1 June 2025
Group 2 – Shares purchased 1 June 2025 to 30 June 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
C-Class Monthly Income Shares				
Group 1	0.450096p	–	0.450096p	0.420000p
Group 2	0.185519p	0.264577p	0.450096p	0.420000p
G-Class Monthly Income Shares				
Group 1	0.453331p	–	0.453331p	0.420000p
Group 2	0.453331p	0.000000p	0.453331p	0.420000p

Fourth monthly distribution for the month ended 31 May 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 May 2025

	Net revenue	Equalisation	Distribution paid 30.06.25 per share	Distribution paid 30.06.24 per share
C-Class Monthly Income Shares				
Group 1	0.508116p	–	0.508116p	0.400000p
Group 2	0.196818p	0.311298p	0.508116p	0.400000p
G-Class Monthly Income Shares				
Group 1	0.512206p	–	0.512206p	0.410000p
Group 2	0.512206p	0.000000p	0.512206p	0.410000p

Distribution tables – continued

Third monthly distribution for the month ended 30 April 2025

Group 1 – Shares purchased prior to 1 April 2025
Group 2 – Shares purchased 1 April 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.05.25 per share	Distribution paid 31.05.24 per share
C-Class Monthly Income Shares				
Group 1	0.436514p	–	0.436514p	0.360000p
Group 2	0.129448p	0.307066p	0.436514p	0.360000p
G-Class Monthly Income Shares				
Group 1	0.441301p	–	0.441301p	0.370000p
Group 2	0.441301p	0.000000p	0.441301p	0.370000p

Second monthly distribution for the month ended 31 March 2025

Group 1 – Shares purchased prior to 1 March 2025
Group 2 – Shares purchased 1 March 2025 to 31 March 2025

	Net revenue	Equalisation	Distribution paid 30.04.25 per share	Distribution paid 30.04.24 per share
C-Class Monthly Income Shares				
Group 1	0.422933p	–	0.422933p	0.440000p
Group 2	0.173521p	0.249412p	0.422933p	0.440000p
G-Class Monthly Income Shares				
Group 1	0.424894p	–	0.424894p	0.430000p
Group 2	0.424894p	0.000000p	0.424894p	0.430000p

First monthly distribution for the month ended 28 February 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 28 February 2025

	Net revenue	Equalisation	Distribution paid 31.03.25 per share	Distribution paid 31.03.24 per share
C-Class Monthly Income Shares				
Group 1	0.317268p	–	0.317268p	0.360000p
Group 2	0.140543p	0.176725p	0.317268p	0.360000p
G-Class Monthly Income Shares				
Group 1	0.314606p	–	0.314606p	0.370000p
Group 2	0.314606p	0.000000p	0.314606p	0.370000p

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 2026 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 2.12%. 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	3,398	1.88%

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	506
United States of America Treasury	491
NVIDIA Corp.	71
Apple Inc.	57
French Republic Government	48
Kioxia Holdings Corp.	47
Amazon.com Inc.	45
Eli Lilly & Co.	44
Shell PLC	44
Equinix Inc.	43

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	863
Morgan Stanley	572
HSBC	487
UBS	484
Macquarie	255
Jefferies	178
Bank of Nova Scotia	151
Merrill Lynch	144
Healthcare of Ontario Pension Plan Trust	121
Wells Fargo	70
Natixis	60
Toronto Dominion	13
Total	3,398

Securities Financing Transactions (Unaudited) – continued

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	GBP	506
Bonds	Investment Grade	USD	491
Bonds	Investment Grade	EUR	55
Cash	N/A	USD	378
Equity Shares	New York, Main Market	USD	761
Equity Shares	NASDAQ GS, Main Market	USD	696
Equity Shares	Tokyo, Main Market	JPY	268
Equity Shares	London, Main Market	GBP	266
Equity Shares	EN Paris, Main Market	EUR	81
Equity Shares	Hong Kong, Main Market	HKD	69
Equity Shares	EN Amsterdam, Main Market	EUR	41
Equity Shares	ASE, Main Market	AUD	25
Equity Shares	NASDAQ CM, Main Market	USD	22
Equity Shares	Toronto, Main Market	CAD	19
Equity Shares	Xetra, Main Market	EUR	16
Equity Shares	Singapore, Main Market	SGD	16
Equity Shares	London, Main Market	USD	10
Equity Shares	SIX Swiss Ex, Main Market	CHF	6
Equity Shares	Helsinki, Main Market	EUR	5
Equity Shares	Vienna, Main Market	EUR	2
Total			3,733

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	2,303
less than one day	378
1 to 3 months	11
3 to 12 months	2
more than 1 year	1,039
Total	3,733

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
HSBC	United Kingdom
Jefferies	United States
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Natixis	France
Toronto Dominion	Canada
UBS	Switzerland
Wells Fargo	United States

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 (31.01.26: £3,733,000) 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		
Techniques	**Securities**	
Hedging	Emerging markets Equities Investment trusts	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 risks above		
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

Despite uncertainties from evolving trade policy, geopolitical tensions and diverging central bank actions, 2025 proved resilient for the economy and financial markets, with risk appetite strengthening by year end. The MSCI World index returned 16.4% in local currency terms, with emerging markets outperforming developed markets, supported by resilient Chinese growth and ongoing AI-theme momentum. Discounts narrowed in the equity investment trust universe over the period, with many sectors performing strongly. The FTSE All-Share Equity Investment Trust Index returned 14.3%.

Against this backdrop, the Fund delivered a positive absolute return and outperformed the benchmark. We actively managed our regional exposure, reducing our overweight to Japan at the start of the period while increasing our exposure to continental Europe, including the addition of a small-cap strategy, and added to our emerging market exposure through the period.

We maintained conviction in technology and artificial intelligence themes and added to our position in the Polar Capital Technology trust while also gaining exposure through our US growth strategies.

We made changes in our private equity exposure, reducing allocations to existing holdings and introducing a new position in Pantheon International towards the end of the period.

Fund outlook

We remain constructive on the global economic outlook and our 2026 growth forecasts remain above consensus across major regions. Our pro-risk outlook is underpinned by resilient macro fundamentals, including fiscal stimulus, passthrough from an easing monetary cycle in the US and slightly fading headwinds from tariffs. We expect the Fed to maintain its easing bias and cut once this year as labour market conditions overall remain softer.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Multi-Manager Growth Fund B-Class Acc	**15.0%**	**14.2%**	**0.5%**	**-8.3%**	**2.8%**
JPM Multi-Manager Growth Fund C-Class Acc	**15.3%**	**14.4%**	**0.7%**	**-8.2%**	**2.9%**
JPM Multi-Manager Growth Fund C2-Class Acc	**15.9%**	**14.6%**	**0.7%**	**0.2%**	**-**
JPM Multi-Manager Growth Fund X-Class Acc	**16.0%**	**15.1%**	**1.3%**	**-7.6%**	**3.7%**
Benchmark Index	14.3%	14.2%	0.4%	-6.9%	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.

+ 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 statistics

Risk and Reward Profile				5† (6 at 31 July 2025)
Fund size				£306.7m
Benchmark Index				FTSE All-Share Equity Investment 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%	0.10%	0.06%

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1,517.93	1,327.24	1,325.23
Return before operating charges*	231.26	203.25	13.36
Operating charges	(8.24)	(12.56)	(11.35)
Return after operating charges*	223.02	190.69	2.01
Distributions	(26.56)	(25.08)	(24.41)
Retained distributions	26.56	25.08	24.41
Closing net asset value per share	1,740.95	1,517.93	1,327.24
* after direct transaction costs of	(1.03)	(1.59)	(0.77)
Performance			
Return after operating charges %^	14.69	14.37	0.15
Other information			
Closing net asset value (£000's)	99,467	94,192	91,034
Closing number of shares	5,713,408	6,205,331	6,858,901
Operating charges %	0.89	0.89	0.89
Direct transaction costs %	0.07	0.11	0.06
Prices			
Highest share price	1,758	1,517	1,362
Lowest share price	1,249	1,325	1,180

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1,234.48	1,097.50	1,116.27
Return before operating charges*	192.12	168.15	11.42
Operating charges	(11.25)	(10.39)	(9.56)
Return after operating charges*	180.87	157.76	1.86
Distributions	(21.60)	(20.78)	(20.63)
Closing net asset value per share	1,393.75	1,234.48	1,097.50
* after direct transaction costs of	(0.83)	(1.31)	(0.64)
Performance			
Return after operating charges %^	14.65	14.37	0.17
Other information			
Closing net asset value (£000's)	76,683	74,032	71,583
Closing number of shares	5,501,911	5,996,985	6,522,311
Operating charges %	0.89	0.89	0.89
Direct transaction costs %	0.07	0.11	0.06
Prices			
Highest share price	1,429	1,254	1,147
Lowest share price	1,015	1,096	994.3

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	294.25	256.84	256.05
Return before operating charges*	46.00	39.38	2.62
Operating charges	(2.08)	(1.97)	(1.83)
Return after operating charges*	43.92	37.41	0.79
Distributions	(5.77)	(5.33)	(5.11)
Retained distributions	5.77	5.33	5.11
Closing net asset value per share	338.17	294.25	256.84
* after direct transaction costs of	(0.20)	(0.31)	(0.15)
Performance			
Return after operating charges %^	14.93	14.57	0.31
Other information			
Closing net asset value (£000's)	35,879	34,246	32,646
Closing number of shares	10,609,683	11,638,237	12,710,623
Operating charges %	0.69	0.72	0.74
Direct transaction costs %	0.07	0.11	0.06
Prices			
Highest share price	341.4	294.0	263.1
Lowest share price	242.2	256.4	228.3

† 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	248.70	221.08	224.84
Return before operating charges*	38.76	33.92	2.31
Operating charges	(1.63)	(1.60)	(1.49)
Return after operating charges*	37.13	32.32	0.82
Distributions	(4.99)	(4.70)	(4.58)
Closing net asset value per share	280.84	248.70	221.08
* after direct transaction costs of	(0.17)	(0.27)	(0.13)
Performance			
Return after operating charges %^	14.93	14.62	0.36
Other information			
Closing net asset value (£000's)	70,854	65,581	66,694
Closing number of shares	25,228,892	26,369,301	30,167,253
Operating charges %	0.64	0.68	0.69
Direct transaction costs %	0.07	0.11	0.06
Prices			
Highest share price	288.6	253.2	231.0
Lowest share price	204.6	220.7	200.6

C2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	115.70	100.91	100.52
Return before operating charges*	18.85	15.47	1.02
Operating charges	(0.88)	(0.68)	(0.63)
Return after operating charges*	17.97	14.79	0.39
Distributions	(4.51)	(2.14)	(2.08)
Retained distributions	4.51	2.14	2.08
Closing net asset value per share	133.67	115.70	100.91
* after direct transaction costs of	(0.08)	(0.12)	(0.06)
Performance			
Return after operating charges %^	15.53	14.66	0.39
Other information			
Closing net asset value (£000's)	1	1	1,654
Closing number of shares	1,000	1,000	1,639,141
Operating charges %	0.53	0.64	0.65
Direct transaction costs %	0.07	0.11	0.06
Prices			
Highest share price	135.0	115.6	103.3
Lowest share price	95.28	100.8	89.68

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	225.65	195.68	193.81
Return before operating charges*	35.38	30.10	1.98
Operating charges	(0.14)	(0.13)	(0.11)
Return after operating charges*	35.24	29.97	1.87
Distributions	(5.82)	(5.44)	(5.10)
Retained distributions	5.82	5.44	5.10
Closing net asset value per share	260.89	225.65	195.68
* after direct transaction costs of	(0.15)	(0.24)	(0.11)
Performance			
Return after operating charges %^	15.62	15.32	0.96
Other information			
Closing net asset value (£000's)	23,785	24,046	26,091
Closing number of shares	9,117,081	10,656,649	13,333,787
Operating charges %	0.06	0.06	0.06
Direct transaction costs %	0.07	0.11	0.06
Prices			
Highest share price	263.4	225.4	199.1
Lowest share price	185.9	195.4	173.6

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 402 and 403, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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	100.26
Liquidity Funds	0.42
Net other liabilities	(0.68)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.26% (100.04%)			
Financials 1.28% (1.52%)			
Capital Markets 1.28% (1.52%)			
Cordiant Digital Infrastructure Ltd.	3,255,000	3,369	1.10
Cordiant Digital Infrastructure Ltd.	406,875	-	-
JPMorgan Global Core Real Assets Ltd. (The) Fund[ø]	739,283	575	0.18
		3,944	**1.28**
Financials total		**3,944**	**1.28**
Investment Funds 95.63% (93.78%)			
Investment Companies 95.63% (93.78%)			
3i Infrastructure plc	2,432,875	9,075	2.96
Aberforth Smaller Companies Trust plc	369,945	6,208	2.02
Alliance Witan plc	664,119	8,315	2.71
Allianz Technology Trust plc	897,800	4,893	1.60
AVI Global Trust plc	1,584,360	4,127	1.35
Baillie Gifford US Growth Trust plc	1,511,267	4,262	1.39
Biotech Growth Trust plc (The)	167,830	2,022	0.66
BlackRock Frontiers Investment Trust plc	1,883,700	3,560	1.16
BlackRock World Mining Trust plc	850,530	7,782	2.54
CC Japan Income & Growth Trust plc	1,511,364	3,506	1.14
City of London Investment Trust plc (The)	1,596,925	8,751	2.85
Edinburgh Investment Trust plc (The)	1,264,555	10,066	3.28
Edinburgh Worldwide Investment Trust plc	726,415	1,638	0.53
F&C Investment Trust plc	819,785	10,190	3.32
Fidelity China Special Situations plc	1,070,680	3,437	1.12
Fidelity European Trust plc	1,283,990	5,515	1.80
Fidelity Special Values plc	1,190,630	5,209	1.70
HarbourVest Global Private Equity Ltd.	293,193	9,148	2.98
HgCapital Trust plc	1,785,410	8,070	2.63
Hicl Infrastructure plc	3,914,800	4,573	1.49
International Public Partnerships Ltd.	1,425,705	1,808	0.59
JPMorgan American Investment Trust plc[ø]	629,868	6,979	2.28
JPMorgan Emerging Markets Growth & Income plc[ø]	5,624,810	8,235	2.69
JPMorgan European Discovery Trust plc[ø]	355,000	2,229	0.73
JPMorgan European Growth & Income plc[ø]	1,366,280	1,974	0.64
JPMorgan Global Growth & Income plc[ø]	2,213,000	12,747	4.16
JPMorgan India Growth & Income plc[ø]	135,100	1,259	0.41
JPMorgan Japanese Investment Trust plc[ø]	493,115	3,649	1.19
Mercantile Investment Trust plc[ø]	3,205,365	8,574	2.80
NB Global Monthly Income Fund Ltd. 'C'^	83,658	2	-
Pantheon International plc (The)	410,000	1,546	0.50
Pershing Square Holdings Ltd.	428,660	19,538	6.37
Polar Capital Technology Trust plc	3,662,855	18,204	5.94
Schiehallion Fund Ltd. (The)	1,894,423	2,409	0.79
Schroder AsiaPacific Fund plc	1,339,000	9,319	3.04
Schroder Japan Growth Fund plc	1,251,890	4,069	1.33
Schroder Oriental Income Fund Ltd.	959,941	3,470	1.13
Scottish Mortgage Investment Trust plc	2,447,695	30,731	10.02
Smithson Investment Trust plc	374,798	5,630	1.84
Temple Bar Investment Trust plc	2,890,000	11,054	3.60
Templeton Emerging Markets Investment Trust plc 'O'	4,186,430	10,989	3.58
Vietnam Enterprise Investments Ltd. 'C'	437,220	3,528	1.15
Worldwide Healthcare Trust plc	1,372,555	4,976	1.62
		293,266	**95.63**
Investment Funds total		**293,266**	**95.63**
Utilities 3.35% (4.74%)			
Independent Power and Renewable Electricity Producers 3.35% (4.74%)			
Greencoat UK Wind plc	7,114,000	6,972	2.27
Renewables Infrastructure Group Ltd. (The)	4,829,242	3,298	1.08
		10,270	**3.35**
Utilities total		**10,270**	**3.35**
Equities total		**307,480**	**100.26**

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 0.42% (0.73%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	1,288,571	1,289	0.42
Liquidity Funds total		**1,289**	**0.42**
Investment assets		308,769	100.68
Net other liabilities		(2,099)	(0.68)
Net assets		**306,670**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		34,983		33,608
Revenue	3	7,440		7,712	
Expenses	4	(2,126)		(2,174)	
Net revenue before taxation		5,314		5,538	
Taxation	5	-		-	
Net revenue after taxation			5,314		5,538
Total return before distributions			**40,297**		**39,146**
Distributions	6		(5,314)		(5,542)
Change in net assets attributable to shareholders from investment activities			**34,983**		**33,604**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		308,769	294,357
Current assets:			
Debtors	8	1,537	738
Cash and bank balances	9	50	-
Total assets		**310,356**	**295,095**
Liabilities:			
Creditors:			
Bank overdrafts		-	(46)
Distributions payable		(2,447)	(2,485)
Other creditors	10	(1,239)	(466)
Total liabilities		**(3,686)**	**(2,997)**
Net assets attributable to shareholders		**306,670**	**292,098**

The notes to these financial statements are shown on pages 400 to 403.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**292,098**		**289,702**
Amounts receivable on issue of shares	1,776		2,536	
Amounts payable on cancellation of shares	(24,885)		(36,527)	
		(23,109)		(33,991)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		34,983		33,604
Retained distributions on accumulation shares		2,659		2,757
Unclaimed distributions		39		27
Closing net assets attributable to shareholders		**306,670**		**292,098**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Manager Growth Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	(6)	(9)
Non-derivative securities	34,989	33,617
Net capital gains	34,983	33,608

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	5,485	5,449
Income from Liquidity Funds	115	90
Income from overseas equity investments	1,839	2,172
Interest on bank and term deposits	1	1
Total revenue	7,440	7,712

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,910	1,947
Operating expenses	216	227
Total expenses	2,126	2,174

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £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	5,314	5,538
Corporation tax at 20%	1,063	1,108
Effects of:		
Dividends not subject to corporation tax	(1,437)	(1,490)
Excess expenses for which no relief taken	374	382
	(1,063)	(1,108)
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 £23,714,283 (31.01.25: £23,340,067) in relation to £118,571,417 (31.01.25: £116,700,337) 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:

	2026 £000's	2025 £000's
Final dividend distribution	5,106	5,242
Add: Amounts payable on cancellation of shares	226	338
Deduct: Amounts receivable on issue of shares	(18)	(38)
Distributions for the year	5,314	5,542

Details of the distribution per share are set out on page 404.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	5,314	5,538
Add: Undistributed revenue brought forward	-	3
RDR transfer equalisation (capital)	-	1
Distributions	5,314	5,542

8. Debtors

	2026 £000's	2025 £000's
Accrued income	767	623
Due from the ACD for shares issued	-	14
Sales awaiting settlement	770	101
Total debtors	1,537	738

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	50	-

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	211	204
Due to the ACD for shares cancelled	293	262
Purchases awaiting settlement	735	-
Total other creditors	1,239	466

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £nil).

Notes to the financial statements – continued

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 £504,269 (31.01.25: £451,365 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 398 and the revenue from these investments was £1,633,963 (31.01.25: £1,129,135).

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 £2,096 (31.01.25: £9,166). 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.

	ACD Fee	Operating expenses (max.)
Class B Shares	0.80%	0.15%
Class C Shares	0.60%	0.15%
Class C2 Shares	0.48%	0.10%
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 396 to 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.

Interest rate risk

At the year end date, 0.44% (31.01.25: 0.72%) 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 £30,877,000 (31.01.25: £29,436,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	307,478	-	292,217	-
Level 2: Observable market data	1,289	-	2,138	-
Level 3: Unobservable data	2	-	2	-
Total	308,769	-	294,357	-

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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
2026						
Purchases						
Funds	(28,120)	(19)	(142)	(28,281)	0.07	0.50
	(28,120)	(19)	(142)	(28,281)		
Sales						
Funds	48,038	(29)	-	48,009	0.06	0.00
	48,038	(29)	-	48,009		
Total		(48)	(142)			
Total cost of the Fund's average net asset value (%)		0.02	0.05			

17. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
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			

Dealing spread
As at the balance sheet date the average portfolio dealing spread was 0.26% (31.01.25: 0.27%). 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	6,205,331	1,895	(460,812)	(33,006)	5,713,408
B-Class Income Shares	5,996,985	4,141	(502,151)	2,936	5,501,911
C-Class Accumulation Shares	11,638,237	227,250	(1,363,095)	107,291	10,609,683
C-Class Income Shares	26,369,301	367,384	(1,567,548)	59,755	25,228,892
C2-Class Accumulation Shares	1,000	-	-	-	1,000
X-Class Accumulation Shares	10,656,649	45,514	(1,585,082)	-	9,117,081

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 3.92%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	1,745.00	1,858.00	6.48%
B-Class Income Shares	1,419.00	1,488.00	4.86%
C-Class Accumulation Shares	339.00	361.20	6.55%
C-Class Income Shares	286.50	299.90	4.68%
C2-Class Accumulation Shares	134.00	142.80	6.57%
X-Class Accumulation Shares	261.50	279.10	6.73%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 1.76% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	26.556627p	-	26.556627p	25.077831p
Group 2	8.543116p	18.013511p	26.556627p	25.077831p
B-Class Income Shares				
Group 1	21.603564p	-	21.603564p	20.775612p
Group 2	15.506252p	6.097312p	21.603564p	20.775612p
C-Class Accumulation Shares				
Group 1	5.769538p	-	5.769538p	5.334317p
Group 2	2.430513p	3.339025p	5.769538p	5.334317p
C-Class Income Shares				
Group 1	4.987112p	-	4.987112p	4.699607p
Group 2	2.574647p	2.412465p	4.987112p	4.699607p
C2-Class Accumulation Shares				
Group 1	4.513000p	-	4.513000p	2.140000p
Group 2	4.513000p	-	4.513000p	2.140000p
X-Class Accumulation Shares				
Group 1	5.823568p	-	5.823568p	5.443128p
Group 2	2.101472p	3.722096p	5.823568p	5.443128p

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

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 Hedging	Commodities Emerging markets Equities	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 risks above		
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

Over the 12-month period ending 31 January 2026, global equity markets faced early declines due to tariff and geopolitical concerns but rebounded as fiscal and monetary support, along with robust corporate earnings, restored confidence. By year-end, markets achieved strong returns with all regions seeing positive performance. Against this backdrop, the Fund outperformed its benchmark. At the sector level, positive contributors to relative returns included overweight positions and stock selection in copper and aluminium. Stock selection in steel and stock selection and an overweight position in oil & gas exploration & production detracted. At the stock level, an overweight position in China Hongqiao, China's leading aluminium producer, contributed to relative returns. The company reported robust financial results with a significant increase in profit and announced a share buyback plan, boosting returns for shareholders. Conversely, an overweight in Steel Dynamics, the American steel producer, detracted from relative returns. The firm's share price dipped due to revenue misses, tariff uncertainty, lower steel prices and maintenance outages.

Fund outlook

As we look ahead to 2026, continued fiscal stimulus in Europe and further US dollar weakness may favour non-US equities. Investors should consider global diversification as a key theme for the year ahead. While the macro picture is expected to be uncertain and volatile heading into 2026, these conditions can open numerous opportunities for long-term investors. So far, we have been taking advantage of this environment to identify companies where share prices have become detached from long-term fundamentals and are waiting patiently for more opportunities to emerge.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Natural Resources Fund B-Class Acc	**49.6%**	**6.1%**	**-10.4%**	**29.8%**	**28.4%**
JPM Natural Resources Fund C-Class Acc	**50.1%**	**6.5%**	**-10.1%**	**30.2%**	**28.8%**
Benchmark Index	46.5%	7.2%	-8.4%	29.3%	32.6%

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.

+ 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	**6† (6 at 31 July 2025)**	
Fund size	**£1,113.3m**	
Benchmark Index	**S&P Global Mining & Energy Index (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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	116.68	110.19	125.89
Return before operating charges*	54.51	7.83	(14.40)
Operating charges	(1.49)	(1.34)	(1.30)
Return after operating charges*	53.02	6.49	(15.70)
Distributions	(2.18)	(2.66)	(3.00)
Retained distributions	2.18	2.66	3.00
Closing net asset value per share	169.70	116.68	110.19
* after direct transaction costs of	(0.10)	(0.08)	(0.14)
Performance			
Return after operating charges %^	45.44	5.89	(12.47)
Other information			
Closing net asset value (£000's)	46,059	35,951	39,155
Closing number of shares	27,140,672	30,813,012	35,534,556
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.07	0.07	0.12
Prices			
Highest share price	179.6	126.5	125.8
Lowest share price	102.7	107.3	104.4

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	99.72	96.35	113.18
Return before operating charges*	46.58	6.87	(12.95)
Operating charges	(1.27)	(1.18)	(1.17)
Return after operating charges*	45.31	5.69	(14.12)
Distributions	(1.86)	(2.32)	(2.71)
Closing net asset value per share	143.17	99.72	96.35
* after direct transaction costs of	(0.08)	(0.07)	(0.12)
Performance			
Return after operating charges %^	45.44	5.91	(12.48)
Other information			
Closing net asset value (£000's)	752	520	429
Closing number of shares	525,411	521,019	445,370
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.07	0.07	0.12
Prices			
Highest share price	153.5	110.6	113.1
Lowest share price	87.78	93.81	93.82

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1,055.08	993.15	1,130.71
Return before operating charges*	493.78	70.58	(129.43)
Operating charges	(9.50)	(8.65)	(8.13)
Return after operating charges*	484.28	61.93	(137.56)
Distributions	(23.74)	(27.42)	(30.58)
Retained distributions	23.74	27.42	30.58
Closing net asset value per share	1,539.36	1,055.08	993.15
* after direct transaction costs of	(0.87)	(0.74)	(1.22)
Performance			
Return after operating charges %^	45.90	6.24	(12.17)
Other information			
Closing net asset value (£000's)	1,016,418	718,961	797,429
Closing number of shares	66,028,824	68,142,901	80,293,216
Operating charges %	0.81	0.82	0.80
Direct transaction costs %	0.07	0.07	0.12
Prices			
Highest share price	1,630	1,141	1,130
Lowest share price	929.3	966.9	938.7

† 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

Comparative tables – continued

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	57.75	55.80	65.54
Return before operating charges*	27.02	3.98	(7.50)
Operating charges	(0.58)	(0.53)	(0.53)
Return after operating charges*	26.44	3.45	(8.03)
Distributions	(1.24)	(1.50)	(1.71)
Closing net asset value per share	82.95	57.75	55.80
* after direct transaction costs of	(0.05)	(0.04)	(0.07)
Performance			
Return after operating charges %^	45.78	6.18	(12.25)
Other information			
Closing net asset value (£000's)	50,045	37,235	43,153
Closing number of shares	60,329,258	64,479,681	77,336,259
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.07	0.07	0.12
Prices			
Highest share price	89.13	64.12	65.50
Lowest share price	50.86	54.33	54.39

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 413, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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

	%
Materials	56.38
Energy	41.90
Liquidity Funds	1.47
Net other assets	0.25

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.28% (98.67%)			
Energy 41.90% (50.90%)			
Energy Equipment & Services 0.38% (0.51%)			
Baker Hughes Co. 'A'	104,123	4,265	0.38
		4,265	**0.38**
Oil, Gas & Consumable Fuels 41.52% (50.39%)			
Athabasca Oil Corp.	919,827	3,935	0.35
Cameco Corp.	132,557	11,959	1.07
Canadian Natural Resources Ltd.	1,056,668	28,668	2.58
Cenovus Energy, Inc.	540,042	7,777	0.70
Cheniere Energy, Inc.	81,656	12,619	1.13
Chevron Corp.	128,287	16,598	1.49
Coterra Energy, Inc.	163,085	3,436	0.31
Diamondback Energy, Inc.	62,222	7,456	0.67
EOG Resources, Inc.	247,235	20,258	1.82
EQT Corp.	225,612	9,520	0.86
Exxon Mobil Corp.	571,822	59,190	5.32
Frontline plc	212,985	4,447	0.40
Galp Energia SGPS SA	549,004	7,956	0.71
Gaztransport Et Technigaz SA	27,605	4,340	0.39
Imperial Oil Ltd.	225,420	16,563	1.49
Inpex Corp.	847,900	13,782	1.24
Marathon Petroleum Corp.	157,457	20,269	1.82
Neste OYJ	332,021	6,184	0.56
OMV AG	198,802	8,597	0.77
Petroleo Brasileiro SA - Petrobras, ADR	1,729,488	19,389	1.74
Peyto Exploration & Development Corp.	291,407	3,811	0.34
Range Resources Corp.	290,788	8,044	0.72
Scorpio Tankers, Inc.	95,748	4,451	0.40
Shell plc	1,465,906	40,950	3.68
Suncor Energy, Inc.	418,371	16,055	1.44
Tamarack Valley Energy Ltd.	696,249	3,438	0.31
Targa Resources Corp.	106,083	15,573	1.40
TotalEnergies SE	485,165	25,692	2.31
Valero Energy Corp.	243,064	32,249	2.90
Williams Cos., Inc. (The)	589,935	28,993	2.60
		462,199	**41.52**
Energy total		**466,464**	**41.90**
Industrials 0.00% (0.00%)			
Commercial Services & Supplies 0.00% (0.00%)			
Altus Renewables Ltd.^	681,160	-	-
		-	**-**
Industrials total		**-**	**-**
Materials 56.38% (47.77%)			
Metals & Mining 56.38% (47.77%)			
Agnico Eagle Mines Ltd.	300,622	41,143	3.70
Alcoa Corp.	350,928	14,562	1.31
Anglogold Ashanti plc	212,597	14,415	1.30
Antofagasta plc	820,777	29,942	2.69
Barrick Mining Corp.	779,353	26,057	2.34
BHP Group Ltd.	1,009,622	25,983	2.33
Boliden AB	268,940	13,839	1.24
China Hongqiao Group Ltd.	5,312,000	17,949	1.61
CMOC Group Ltd. 'H'	6,930,000	14,457	1.30
Endeavour Mining plc	167,392	6,660	0.60
Ferrox Holdings Ltd. 'A'^	6,381	-	-
First Quantum Minerals Ltd.	296,537	6,112	0.55
Freeport-McMoRan, Inc.	411,952	18,139	1.63
Fresnillo plc	165,191	6,115	0.55
Glencore plc	1,142,236	5,703	0.51
Gold Fields Ltd., ADR	648,153	23,736	2.13
Grupo Mexico SAB de CV 'B'	3,825,406	31,001	2.78
Hecla Mining Co.	503,532	8,280	0.74
Hudbay Minerals, Inc.	509,266	8,809	0.79
Iluka Resources Ltd.	838,121	2,286	0.21
Impala Platinum Holdings Ltd.	568,361	8,125	0.73
Kinross Gold Corp.	1,727,282	39,788	3.57
Lundin Gold, Inc.	35,584	1,942	0.17
Lundin Mining Corp.	656,834	12,088	1.09
Lynas Rare Earths Ltd.	638,065	4,838	0.43
Mink International RES Corp.^	107,000	-	-
Newmont Corp.	644,520	52,891	4.75
Norsk Hydro ASA	1,063,322	6,965	0.63
Northern Star Mining Corp.^	8,500,000	-	-
Northern Star Mining Corp.^	1,305,160	-	-
OceanaGold Corp.	79,947	1,887	0.17
Perseus Mining Ltd.	2,253,955	6,767	0.61
Phoenix Industrial Minerals Pty. Ltd.^	11,229	-	-
PLS Group Ltd.	5,846,307	12,763	1.15
Real Gold Mining Ltd.^	2,943,500	-	-
Rio Tinto plc	495,876	33,407	3.00
Sibanye Stillwater Ltd., ADR	599,433	7,395	0.66
Southern Copper Corp.	272,926	37,923	3.41
Steel Dynamics, Inc.	118,494	15,542	1.40
Tabora Ltd. 'D'^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Tsar Emerald Corp.^	8,955,110	-	-
Valterra Platinum Ltd.	126,446	8,695	0.78
Wheaton Precious Metals Corp.	324,215	31,226	2.81
Zijin Mining Group Co. Ltd. 'H'	7,700,000	30,181	2.71
		627,611	**56.38**
Materials total		**627,611**	**56.38**
Equities total		**1,094,075**	**98.28**
Liquidity Funds 1.47% (1.59%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	16,377,080	16,377	1.47
Liquidity Funds total		**16,377**	**1.47**
Investment assets		1,110,452	99.75
Net other assets		2,822	0.25
Net assets		**1,113,274**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		316,922		31,044
Revenue	3	25,621		32,703	
Expenses	4	(6,909)		(7,252)	
Net revenue before taxation		18,712		25,451	
Taxation	5	(1,913)		(2,758)	
Net revenue after taxation			16,799		22,693
Total return before distributions			**333,721**		**53,737**
Distributions	6		(16,799)		(22,703)
Change in net assets attributable to shareholders from investment activities			**316,922**		**31,034**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		1,110,452	794,730
Current assets:			
Debtors	8	9,438	1,027
Cash and bank balances	9	264	202
Total assets		**1,120,154**	**795,959**
Liabilities:			
Creditors:			
Distributions payable		(759)	(978)
Other creditors	10	(6,121)	(2,314)
Total liabilities		**(6,880)**	**(3,292)**
Net assets attributable to shareholders		**1,113,274**	**792,667**

The notes to these financial statements are shown on pages 410 to 414.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**792,667**		**880,166**
Amounts receivable on issue of shares	117,762		23,845	
Amounts payable on cancellation of shares	(130,407)		(161,873)	
		(12,645)		(138,028)
Dilution adjustment		63		(7)
Change in net assets attributable to shareholders from investment activities (see above)		316,922		31,034
Retained distributions on accumulation shares		16,267		19,502
Closing net assets attributable to shareholders		**1,113,274**		**792,667**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Natural Resources Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains/(losses)	29	(193)
Non-derivative securities	316,893	31,237
Net capital gains	316,922	31,044

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	4,575	6,495
Income from Liquidity Funds	472	520
Income from overseas equity investments	20,351	25,524
Interest on bank and term deposits	3	16
Stock lending income	220	148
Total revenue	25,621	32,703

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	6,312	6,559
Operating expenses	569	673
Stock lending fees	22	15
	6,903	7,247
Payable to the Depositary or associate of the Depositary:		
Interest payable	4	5
Other expenses:		
Professional fees	2	-
Total expenses	6,909	7,252

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1,913	2,758
Current year tax charge (Note 5b)	1,913	2,758

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	18,712	25,451
Corporation tax at 20%	3,742	5,090
Effects of:		
Dividends not subject to corporation tax	(4,755)	(6,255)
Excess expenses for which no relief taken	1,013	1,165
Overseas tax suffered	1,913	2,758
	(1,829)	(2,332)
Total tax charge (Note 5a)	1,913	2,758

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £50,568,764 (31.01.25: £49,554,935) in relation to £252,843,822 (31.01.25: £247,774,676) 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:

	2026 £000's	2025 £000's
Final dividend distribution	17,026	20,480
Add: Amounts payable on cancellation of shares	1,597	2,621
Deduct: Amounts receivable on issue of shares	(1,824)	(398)
Distributions for the year	16,799	22,703

Details of the distribution per share are set out on page 415.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	16,799	22,693
Add: Undistributed revenue brought forward	-	9
RDR transfer equalisation (capital)	-	1
Distributions	16,799	22,703

8. Debtors

	2026 £000's	2025 £000's
Accrued income	636	714
Due from the ACD for shares issued	5,993	16
Overseas tax recoverable	394	297
Sales awaiting settlement	2,415	-
Total debtors	9,438	1,027

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	264	202

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	826	661
Due to the ACD for shares cancelled	5,295	1,653
Total other creditors	6,121	2,314

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £128,426 (31.01.25: £2,298,773 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 408 and the revenue from these investments was £471,824 (31.01.25: £519,709).

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 £62,020 (31.01.25: £78,462). 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 £155,545,998 securities on loan (31.01.25: £30,602,118) and consequently £168,219,583 collateral was held (31.01.25: £33,152,422). The nature of the collateral was 24.64% cash, 45.72% equities and 29.64% bonds (31.01.25: 0.65% cash, 41.26% equities and 58.10% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	220	148
Fees paid to the lending agent[ø]	(22)	(15)
Net stock lending income	198	133

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	46,463	–	50,063
Morgan Stanley	29,190	29,803	–
Bank of Nova Scotia	25,805	–	28,700
UBS	21,649	1,121	24,005
Wells Fargo	7,825	7,988	–
HSBC	6,842	–	7,328
Citigroup	6,812	814	6,526
Macquarie	5,370	–	5,973
Societe Generale	3,770	1,251	2,694
Merrill Lynch	1,294	–	1,398
Goldman Sachs	445	468	–
Jefferies	81	–	88
	155,546	41,445	126,775
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

[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 416.

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.

	ACD Fee	Operating expenses (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 406 and 407. 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)					
	2026			2025		
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	577,928	449	577,479	440,658	607	440,051
Canadian Dollar	150,079	-	150,079	93,540	-	93,540
Hong Kong Dollar	62,587	-	62,587	13,406	-	13,406
Euro	53,127	358	52,769	37,180	268	36,912
Australian Dollar	52,637	-	52,637	58,615	-	58,615
Mexican Peso	31,001	-	31,001	12,442	-	12,442
South African Rand	16,820	-	16,820	5,544	-	5,544
Japanese Yen	13,955	173	13,782	-	-	-
Swedish Krona	13,840	1	13,839	7,994	4	7,990
Norwegian Krone	6,965	-	6,965	7	7	-
	978,939	981	977,958	669,386	886	668,500

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 £97,894,000 (31.01.25: £66,939,000).

Interest rate risk
At the year end date, 1.49% (31.01.25: 1.61%) 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 £111,045,000 (31.01.25: £79,473,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,094,075	-	782,147	-
Level 2: Observable market data	16,377	-	12,583	-
Total	1,110,452	-	794,730	-

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
2026						
Purchases						
Equities	(532,525)	(178)	(254)	(532,957)	0.03	0.05
	(532,525)	(178)	(254)	(532,957)		
Sales						
Equities	538,102	(156)	(24)	537,922	0.03	0.00
	538,102	(156)	(24)	537,922		
Total		(334)	(278)			
Total cost of the Fund's average net asset value (%)		0.04	0.03			
2025						
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 net asset value (%)		0.05	0.02			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.15% (31.01.25: 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	30,813,012	1,585,876	(5,127,701)	(130,515)	27,140,672
B-Class Income Shares	521,019	-	(19,380)	23,772	525,411
C-Class Accumulation Shares	68,142,901	8,048,908	(10,160,734)	(2,251)	66,028,824
C-Class Income Shares	64,479,681	9,519,159	(13,933,277)	263,695	60,329,258

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 6.45%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	177.00	184.40	4.18%
B-Class Income Shares	151.30	155.60	2.84%
C-Class Accumulation Shares	1,606.00	1,675.00	4.30%
C-Class Income Shares	87.82	90.21	2.72%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 1.65% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	2.181282p	-	2.181282p	2.662371p
Group 2	0.276526p	1.904756p	2.181282p	2.662371p
B-Class Income Shares				
Group 1	1.864733p	-	1.864733p	2.322433p
Group 2	1.864733p	0.000000p	1.864733p	2.322433p
C-Class Accumulation Shares				
Group 1	23.740252p	-	23.740252p	27.415214p
Group 2	5.519304p	18.220948p	23.740252p	27.415214p
C-Class Income Shares				
Group 1	1.241271p	-	1.241271p	1.497085p
Group 2	0.358868p	0.882403p	1.241271p	1.497085p

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 2026 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 14.01%. 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	155,546	13.97%

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	36,049
French Republic Government	4,895
United Kingdom Treasury	4,788
Micron Technology Inc	2,598
NVIDIA Corp	2,493
Apple Inc	2,195
Ross Stores Inc	2,123
Rolls-Royce Holdings PLC	1,818
Merck & Co Inc	1,585
Shell PLC	1,504

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	46,463
Morgan Stanley	29,190
Bank of Nova Scotia	25,805
UBS	21,649
Wells Fargo	7,825
HSBC	6,842
Citigroup	6,812
Macquarie	5,370
Societe Generale	3,770
Merrill Lynch	1,294
Goldman Sachs	445
Jefferies	81
Total	155,546

Securities Financing Transactions (Unaudited) – continued

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	USD	36,049
Bonds	Investment Grade	EUR	7,919
Bonds	Investment Grade	GBP	4,788
Bonds	Investment Grade	JPY	1,111
Cash	N/A	USD	41,445
Equity Shares	NASDAQ GS, Main Market	USD	25,824
Equity Shares	New York, Main Market	USD	21,364
Equity Shares	London, Main Market	GBP	10,347
Equity Shares	Tokyo, Main Market	JPY	8,651
Equity Shares	Toronto, Main Market	CAD	4,322
Equity Shares	EN Paris, Main Market	EUR	1,979
Equity Shares	Hong Kong, Main Market	HKD	1,700
Equity Shares	EN Amsterdam, Main Market	EUR	939
Equity Shares	NASDAQ CM, Main Market	USD	594
Equity Shares	London, Main Market	USD	436
Equity Shares	Singapore, Main Market	SGD	333
Equity Shares	Xetra, Main Market	EUR	295
Equity Shares	ASE, Main Market	AUD	75
Equity Shares	NASDAQ GM, Main Market	USD	23
Equity Shares	Helsinki, Main Market	EUR	23
Equity Shares	SIX Swiss Ex, Main Market	CHF	3
Total			168,220

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	76,908
less than one day	41,445
1 to 3 months	420
3 to 12 months	133
more than 1 year	49,314
Total	168,220

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
Citigroup	United States
Goldman Sachs	United States
HSBC	United Kingdom
Jefferies	United States
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Societe Generale	France
UBS	Switzerland
Wells Fargo	United States

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 (31.01.26: £168,220,000) 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: 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 Hedging	Contingent convertible bonds Debt securities - Investment grade debt	- Below investment grade debt - Unrated debt Emerging markets
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
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 Fund returned 7.35% over the period, outperforming the benchmark by 124 basis points (gross of fees and taxes, hedged to sterling). At the headline level, we decreased our underweight spread duration positioning relative to the benchmark and decreased our overweight DTS position over the period. We are out-yielding and out-spreading the benchmark, with our overweight DTS position contributing to excess returns over the period. In terms of sector allocations, Banking and Utility were the largest contributors to performance relative to the benchmark, whereas Finance Companies and Non-Corporate Credit were the most significant detractors.

Fund outlook

We remain constructive on the UK near term, but selectively so. Forward-looking indicators are supportive: composite PMIs are in expansionary territory and point to modest, above-stall growth, even if the pace is decelerating. A still-tight labour market is cushioning real incomes and aiding service-sector momentum, though we expect further easing in vacancies and wage growth as policy remains restrictive. Our main concerns sit on the supply side. Private-sector dynamism remains subdued, with weak trend productivity and a cautious capex backdrop weighing on medium-term potential growth. Inflation has improved but remains vulnerable to stickiness in services and wages; second-round effects and administered-price resets warrant monitoring. On policy, fiscal settings are a swing factor: while the Autumn Budget offers some comfort, consolidation is back-loaded, and near-term support is intact. The longer-term path still implies tightening that could damp demand as it phases in. Regarding policy and market implications, we expect the Bank of England to proceed cautiously, prioritising further disinflation evidence before shifting its stance. That argues for a "higher for a bit longer" bias in the near term, with gradual normalisation thereafter if services inflation and wage growth cool. For rates, we prefer a modest duration bias in intermediates where valuations compensate and carry is attractive, with curve steepening risk later as policy normalises and issuance persists.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Sterling Corporate Bond Fund B-Class Gross Acc	**6.7%**	**5.0%**	**3.6%**	**-12.6%**	**-5.6%**
JPM Sterling Corporate Bond Fund C-Class Gross Acc	**6.8%**	**5.2%**	**3.8%**	**-12.5%**	**-5.4%**
JPM Sterling Corporate Bond Fund I-Class Gross Acc	**7.0%**	**5.3%**	**3.9%**	**-12.3%**	**-5.4%**
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	**7.3%**	**5.6%**	**4.2%**	**-12.0%**	**-4.9%**
Benchmark Index	6.0%	3.8%	3.9%	-12.3%	-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.

+ 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				**4[†] (4 at 31 July 2025)**
Fund size				**£130.0m**
Benchmark Index				**Markit iBoxx GBP Non-Gilts 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	2026[‡] p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	56.48	53.88	51.89
Return before operating charges*	4.07	2.93	2.32
Operating charges	(0.35)	(0.33)	(0.33)
Return after operating charges*	3.72	2.60	1.99
Distributions	(2.19)	(2.01)	(1.53)
Retained distributions	2.19	2.01	1.53
Closing net asset value per share	60.20	56.48	53.88
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	6.59	4.83	3.84
Other information			
Closing net asset value (£000's)	1,627	1,703	1,818
Closing number of shares	2,702,076	3,014,963	3,375,113
Operating charges %	0.60	0.60	0.65
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	60.63	56.58	54.79
Lowest share price	55.70	53.40	48.93

B-Class Gross Income Shares	2026[‡] p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	50.18	49.64	49.26
Return before operating charges*	3.57	2.67	2.13
Operating charges	(0.30)	(0.30)	(0.31)
Return after operating charges*	3.26	2.37	1.82
Distributions	(1.92)	(1.83)	(1.44)
Closing net asset value per share	51.52	50.18	49.64
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	6.50	4.77	3.69
Other information			
Closing net asset value (£000's)	1,697	1,810	1,963
Closing number of shares	3,293,708	3,607,269	3,954,628
Operating charges %	0.60	0.60	0.65
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	52.36	51.20	50.95
Lowest share price	49.49	48.96	46.25

C-Class Gross Accumulation Shares	2026[‡] p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	138.70	132.11	127.07
Return before operating charges*	10.01	7.21	5.67
Operating charges	(0.67)	(0.62)	(0.63)
Return after operating charges*	9.34	6.59	5.04
Distributions	(5.58)	(5.14)	(3.93)
Retained distributions	5.58	5.14	3.93
Closing net asset value per share	148.04	138.70	132.11
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	6.73	4.99	3.97
Other information			
Closing net asset value (£000's)	34,181	35,599	36,755
Closing number of shares	23,089,737	25,665,743	27,821,174
Operating charges %	0.47	0.46	0.50
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	149.1	138.8	134.3
Lowest share price	136.8	131.0	119.9

[†] 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

[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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	113.74	112.52	111.66
Return before operating charges*	8.08	6.06	4.82
Operating charges	(0.58)	(0.57)	(0.58)
Return after operating charges*	7.50	5.49	4.24
Distributions	(4.47)	(4.27)	(3.38)
Closing net asset value per share	116.77	113.74	112.52
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	6.59	4.88	3.80
Other information			
Closing net asset value (£000's)	19,051	25,607	22,406
Closing number of shares	16,314,656	22,514,596	19,912,169
Operating charges %	0.50	0.50	0.53
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	118.7	116.1	115.5
Lowest share price	112.2	111.0	104.9

I-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	95.47	94.46	93.73
Return before operating charges*	6.80	5.08	4.06
Operating charges	(0.27)	(0.27)	(0.33)
Return after operating charges*	6.53	4.81	3.73
Distributions	(3.97)	(3.80)	(3.00)
Closing net asset value per share	98.03	95.47	94.46
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	6.84	5.09	3.98
Other information			
Closing net asset value (£000's)	1,736	1,900	2,465
Closing number of shares	1,771,206	1,990,045	2,609,151
Operating charges %	0.28	0.28	0.36
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	99.70	97.46	96.99
Lowest share price	94.22	93.16	88.03

I-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	97.82	93.00	89.33
Return before operating charges*	7.06	5.09	3.99
Operating charges	(0.28)	(0.27)	(0.32)
Return after operating charges*	6.78	4.82	3.67
Distributions	(4.13)	(3.79)	(2.89)
Retained distributions	4.13	3.79	2.89
Closing net asset value per share	104.60	97.82	93.00
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	6.93	5.18	4.11
Other information			
Closing net asset value (£000's)	7,396	7,761	8,467
Closing number of shares	7,071,415	7,934,054	9,104,153
Operating charges %	0.28	0.28	0.36
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	105.3	97.9	94.56
Lowest share price	96.53	92.21	84.33

Comparative tables – continued

X2-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	104.49	99.10	94.88
Return before operating charges*	7.55	5.42	4.26
Operating charges	(0.04)	(0.03)	(0.04)
Return after operating charges*	7.51	5.39	4.22
Distributions	(4.67)	(4.29)	(3.38)
Retained distributions	4.67	4.29	3.38
Closing net asset value per share	112.00	104.49	99.10
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	7.19	5.44	4.45
Other information			
Closing net asset value (£000's)	64,440	69,379	97,629
Closing number of shares	57,533,983	66,395,265	98,519,451
Operating charges %	0.04	0.03	0.04
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	112.8	104.6	100.7
Lowest share price	103.2	98.27	89.70

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.
‡ To 31 January 2026.
^ 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	91.58
Government Bonds	3.08
Collective Investment Schemes	1.61
Forward Currency Contracts	0.55
Liquidity Funds	0.32
Supranationals	0.29
Futures	0.06
Swaps	(0.41)
Net other assets	2.92

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.

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 91.58% (93.64%)			
Communication Services 3.69% (3.09%)			
Diversified Telecommunication Services 0.80% (0.64%)			
AT&T, Inc. 7.00% 30/04/2040	£400,000	437	0.34
CCO Holdings LLC 4.25% 01/02/2031	$47,000	31	0.02
Deutsche Telekom International Finance BV, FRN 7.63% 15/06/2030	£270,000	305	0.23
Orange SA, FRN 5.38% Perpetual	€200,000	184	0.14
Telefonica Emisiones SA, FRN 4.38% Perpetual	€100,000	87	0.07
		1,044	**0.80**
Entertainment 0.02% (0.10%)			
Warnermedia Holdings, Inc. 4.28% 15/03/2032	$29,000	19	0.02
		19	**0.02**
Interactive Media & Services 0.76% (0.00%)			
Alphabet, Inc. 3.00% 06/05/2033	€161,000	137	0.11
Alphabet, Inc. 3.88% 06/05/2045	€100,000	83	0.06
Meta Platforms, Inc. 4.60% 15/11/2032	$210,000	154	0.12
Meta Platforms, Inc. 4.88% 15/11/2035	$366,000	264	0.20
Meta Platforms, Inc. 5.50% 15/11/2045	$225,000	158	0.12
Meta Platforms, Inc. 5.63% 15/11/2055	$280,000	195	0.15
		991	**0.76**
Media 0.83% (1.25%)			
Charter Communications Operating LLC 3.90% 01/06/2052	$375,000	179	0.14
Lamar Media Corp. 4.00% 15/02/2030	$18,000	12	0.01
Time Warner Cable LLC 5.75% 02/06/2031	£250,000	253	0.19
Time Warner Cable LLC 5.25% 15/07/2042	£750,000	631	0.49
		1,075	**0.83**
Wireless Telecommunication Services 1.28% (1.10%)			
Telefonica Europe BV, FRN 6.75% Perpetual	€200,000	193	0.15
T-Mobile USA, Inc. 3.15% 11/02/2032	€255,000	219	0.17
T-Mobile USA, Inc. 6.70% 15/12/2033	$260,000	212	0.16
T-Mobile USA, Inc. 5.75% 15/01/2054	$240,000	171	0.13
Vodafone Group plc 6.38% 03/07/2050	£300,000	303	0.23
Vodafone Group plc, FRN 4.13% 12/09/2055	€153,000	133	0.10
Vodafone Group plc, FRN 8.00% 30/08/2086	£400,000	440	0.34
		1,671	**1.28**
Communication Services total		**4,800**	**3.69**
Consumer Discretionary 1.03% (0.97%)			
Automobile Components 0.01% (0.34%)			
Allison Transmission, Inc. 3.75% 30/01/2031	$10,000	7	0.01
		7	**0.01**
Automobiles 0.64% (0.06%)			
RCI Banque SA, FRN 4.75% 24/03/2037	€200,000	178	0.14
RCI Banque SA, FRN 6.13% Perpetual	€200,000	178	0.13
Volkswagen International Finance NV 3.38% 16/11/2026	£300,000	298	0.23
Volkswagen International Finance NV, FRN 5.49% Perpetual	€100,000	91	0.07
Volkswagen International Finance NV, FRN 3.88% Perpetual	€100,000	87	0.07
		832	**0.64**
Diversified Consumer Services 0.10% (0.10%)			
University of Oxford 2.54% 08/12/2117	£284,000	130	0.10
		130	**0.10**
Hotels, Restaurants & Leisure 0.28% (0.47%)			
1011778 BC ULC 3.88% 15/01/2028	$20,000	14	0.01
Booking Holdings, Inc. 3.13% 09/05/2031	€201,000	174	0.13
Booking Holdings, Inc. 4.50% 09/05/2046	€165,000	141	0.11
Caesars Entertainment, Inc. 7.00% 15/02/2030	$25,000	19	0.01
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	$27,000	19	0.02
		367	**0.28**
Consumer Discretionary total		**1,336**	**1.03**
Consumer Staples 1.63% (1.34%)			
Beverages 0.21% (0.22%)			
Anheuser-Busch InBev SA 3.38% 19/05/2033	€115,000	100	0.08
Molson Coors Beverage Co. 3.80% 15/06/2032	€200,000	177	0.13
		277	**0.21**
Consumer Staples Distribution & Retail 0.63% (0.73%)			
Albertsons Cos., Inc. 3.50% 15/03/2029	$30,000	21	0.02
Albertsons Cos., Inc. 4.88% 15/02/2030	$570,000	411	0.31
Tesco Corporate Treasury Services plc 2.75% 27/04/2030	£250,000	233	0.18
Woolworths Group Ltd. 3.75% 25/10/2032	€173,000	152	0.12
		817	**0.63**
Food Products 0.01% (0.00%)			
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	$27,000	19	0.01
		19	**0.01**
Household Products 0.37% (0.32%)			
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032	£575,000	485	0.37
		485	**0.37**
Tobacco 0.41% (0.07%)			
British American Tobacco plc, FRN 4.20% Perpetual	€175,000	153	0.12
Imperial Brands Finance plc, FRN 4.88% 07/06/2032	£100,000	99	0.08
JT International Financial Services BV, FRN 3.87% 04/09/2055	€320,000	276	0.21
		528	**0.41**
Consumer Staples total		**2,126**	**1.63**
Energy 2.68% (4.75%)			
Oil, Gas & Consumable Fuels 2.68% (4.75%)			
APA Infrastructure Ltd., FRN 7.13% 09/11/2083	€300,000	283	0.22
BG Energy Capital plc 5.00% 04/11/2036	£282,000	276	0.21
BP Capital Markets plc, FRN 3.25% Perpetual	€359,000	311	0.24
BP Capital Markets plc, FRN 3.63% Perpetual	€150,000	130	0.10
Chord Energy Corp. 6.00% 01/10/2030	$18,000	14	0.01
Enbridge, Inc., FRN 8.50% 15/01/2084	$22,000	18	0.01
Eni SpA, FRN 2.00% Perpetual	€250,000	214	0.17
Eni SpA, FRN 3.38% Perpetual	€200,000	172	0.13
Eni SpA, FRN 4.13% Perpetual	€134,000	116	0.09
Expand Energy Corp. 6.75% 15/04/2029	$270,000	198	0.15
Expand Energy Corp. 4.75% 01/02/2032	$390,000	282	0.22
Hess Midstream Operations LP 5.13% 15/06/2028	$470,000	344	0.26
Kinetik Holdings LP 5.88% 15/06/2030	$550,000	407	0.31
Permian Resources Operating LLC 6.25% 01/02/2033	$34,000	26	0.02
Petroleos Mexicanos 6.84% 23/01/2030	$200,000	150	0.12
TotalEnergies Capital International SA 4.06% 01/07/2040	€200,000	171	0.13
TotalEnergies SE, FRN 2.00% Perpetual	€200,000	161	0.12
TotalEnergies SE, FRN 4.12% Perpetual	€100,000	89	0.07
TotalEnergies SE, FRN 1.63% Perpetual	€100,000	84	0.07
Venture Global LNG, Inc. 9.50% 01/02/2029	$48,000	37	0.03
		3,483	**2.68**
Energy total		**3,483**	**2.68**
Financials 40.72% (37.34%)			
Banks 27.95% (23.51%)			
AIB Group plc, FRN 7.13% Perpetual	€600,000	564	0.43
Australia & New Zealand Banking Group Ltd., FRN 5.15% 18/08/2036	£500,000	500	0.38
Banco BPM SpA, FRN 3.88% 09/09/2030	€400,000	356	0.27
Banco BPM SpA, FRN 4.00% 01/01/2036	€950,000	830	0.64
Banco BPM SpA, FRN 6.25% Perpetual	€450,000	406	0.31
Banco Comercial Portugues SA, FRN 3.13% 21/10/2029	€800,000	699	0.54
Banco Comercial Portugues SA, FRN 8.13% Perpetual	€200,000	189	0.15
Banco de Sabadell SA 5.00% 13/10/2029	£500,000	508	0.39
Banco de Sabadell SA, FRN 3.38% 18/02/2033	€500,000	433	0.33
Banco de Sabadell SA, FRN 6.00% 16/08/2033	€500,000	461	0.35
Banco de Sabadell SA, FRN 9.38% Perpetual	€400,000	390	0.30
Banco de Sabadell SA, FRN 6.50% Perpetual	€400,000	368	0.28
Banco Santander SA, FRN 9.63% Perpetual	$800,000	706	0.54
Banco Santander SA, FRN 5.00% 22/04/2034	€200,000	182	0.14
Bank of America Corp. 7.00% 31/07/2028	£1,300,000	1,383	1.06
Bank of America Corp., FRN 1.67% 02/06/2029	£500,000	471	0.36
Bank of America Corp., FRN 1.10% 24/05/2032	€600,000	466	0.36
Bank of Ireland Group plc, FRN 6.38% Perpetual	€434,000	396	0.30
Bankinter SA, FRN 3.63% 04/02/2033	€200,000	175	0.13
Bankinter SA, FRN 3.25% 03/11/2033	€100,000	86	0.07
Bankinter SA, FRN 7.38% Perpetual	€200,000	187	0.14

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Barclays plc, FRN 7.09% 06/11/2029	£400,000	425	0.33
Barclays plc, FRN 6.37% 31/01/2031	£1,095,000	1,155	0.89
Barclays plc, FRN 5.75% 31/07/2032	£581,000	599	0.46
Barclays plc, FRN 8.41% 14/11/2032	£500,000	531	0.41
Barclays plc, FRN 4.35% 08/05/2035	€136,000	122	0.09
BNP Paribas SA, FRN 6.00% 18/08/2029	£1,000,000	1,038	0.80
BNP Paribas SA, FRN 3.58% 15/01/2031	€200,000	176	0.14
BNP Paribas SA, FRN 3.49% 17/09/2033	€200,000	173	0.13
BNP Paribas SA, FRN 6.32% 15/11/2035	£300,000	313	0.24
BNP Paribas SA, FRN 6.88% Perpetual	€800,000	749	0.58
BPCE SA, FRN 4.00% 16/01/2037	€100,000	87	0.07
Cadent Finance plc 3.75% 16/04/2033	€339,000	296	0.23
Cadent Finance plc 5.63% 11/01/2036	£500,000	497	0.38
CaixaBank SA, FRN 5.88% Perpetual	€400,000	359	0.28
CaixaBank SA, FRN 6.88% 25/10/2033	£400,000	420	0.32
CaixaBank SA, FRN 4.38% 08/08/2036	€100,000	90	0.07
CaixaBank SA, FRN 3.88% 20/01/2037	€200,000	174	0.13
CaixaBank SA, FRN 4.00% 05/03/2037	€200,000	175	0.13
CaixaBank SA, FRN 8.25% Perpetual	€400,000	387	0.30
Citigroup, Inc. 4.50% 03/03/2031	£350,000	342	0.26
Citigroup, Inc. 6.80% 25/06/2038	£200,000	224	0.17
Citigroup, Inc., FRN 3.49% 22/10/2034	€145,000	124	0.10
Citigroup, Inc., FRN 4.30% 23/07/2036	€100,000	88	0.07
Close Brothers Group plc 7.75% 14/06/2028	£600,000	636	0.49
Commerzbank AG, FRN 6.50% 06/12/2032	€400,000	365	0.28
Commerzbank AG, FRN 4.88% 16/10/2034	€100,000	91	0.07
Commerzbank AG, FRN 4.00% 21/01/2038	€200,000	174	0.13
Commerzbank AG, FRN 7.88% Perpetual	€600,000	593	0.46
Cooperatieve Rabobank UA, FRN 4.88% Perpetual	€600,000	530	0.41
Credit Agricole SA, FRN 5.38% 20/12/2037	£300,000	297	0.23
Credit Agricole SA, FRN 6.50% Perpetual	€800,000	742	0.57
Eurobank SA, FRN 2.88% 07/07/2028	€100,000	87	0.07
Eurobank SA, FRN 4.00% 24/09/2030	€840,000	748	0.57
HSBC Holdings plc, FRN 8.20% 16/11/2034	£1,300,000	1,434	1.10
HSBC Holdings plc, FRN 4.19% 19/05/2036	€200,000	177	0.14
ING Groep NV, FRN 8.00% Perpetual	$275,000	218	0.17
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	€423,000	376	0.29
Intesa Sanpaolo SpA, FRN 5.88% Perpetual	€400,000	367	0.28
Intesa Sanpaolo SpA, FRN 6.38% Perpetual	€235,000	216	0.17
Intesa Sanpaolo SpA, FRN 4.13% Perpetual	€250,000	213	0.16
KBC Group NV, FRN 6.00% Perpetual	€400,000	363	0.28
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	£793,000	799	0.61
Lloyds Banking Group plc, FRN 6.63% 02/06/2033	£600,000	623	0.48
Lloyds Banking Group plc, FRN 4.00% 09/05/2035	€1,000,000	883	0.68
National Australia Bank Ltd., FRN 3.61% 22/01/2036	€250,000	217	0.17
National Bank of Greece SA, FRN 3.50% 19/11/2030	€189,000	166	0.13
National Bank of Greece SA, FRN 3.13% 04/02/2031	€200,000	173	0.13
National Bank of Greece SA, FRN 8.00% 03/01/2034	€500,000	485	0.37
NatWest Group plc, FRN 2.11% 28/11/2031	£500,000	493	0.38
NatWest Group plc, FRN 7.42% 06/06/2033	£400,000	422	0.32
NatWest Group plc, FRN 5.64% 17/10/2034	£187,000	191	0.15
NatWest Group plc, FRN 8.13% Perpetual	$200,000	165	0.13
Piraeus Bank SA, FRN 7.25% 17/04/2034	€350,000	335	0.26
Societe Generale SA, FRN 2.89% 09/06/2032	$900,000	598	0.46
Societe Generale SA, FRN 6.13% Perpetual	€100,000	89	0.07
Societe Generale SA, FRN 10.00% Perpetual	$620,000	504	0.39
Svenska Handelsbanken AB, FRN 4.63% 23/08/2032	£950,000	952	0.73
Swedbank AB, FRN 7.27% 15/11/2032	£700,000	733	0.56
Unicaja Banco SA, FRN 3.50% 30/06/2031	€500,000	439	0.34
UniCredit SpA, FRN 7.50% Perpetual	€600,000	527	0.41
UniCredit SpA, FRN 3.80% 16/01/2033	€500,000	441	0.34
UniCredit SpA, FRN 5.38% 16/04/2034	€243,000	223	0.17
UniCredit SpA, FRN 4.45% Perpetual	€600,000	525	0.40
UniCredit SpA, FRN 3.88% Perpetual	€200,000	173	0.13
Wells Fargo & Co. 3.50% 12/09/2029	£300,000	290	0.22
		36,373	**27.95**
Capital Markets 5.00% (3.83%)			
CPPIB Capital, Inc. 1.63% 22/10/2071	£1,200,000	436	0.33
Deutsche Bank AG, FRN 6.13% 12/12/2030	£900,000	941	0.72
Deutsche Bank AG, FRN 7.38% Perpetual	€400,000	378	0.29
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	£500,000	530	0.41
Goldman Sachs Group, Inc. (The) 3.13% 25/07/2029	£437,000	418	0.32
Goldman Sachs Group, Inc. (The), FRN 5.07% 21/01/2037	$352,000	256	0.20
Morgan Stanley, FRN 3.52% 22/05/2031	€472,000	414	0.32
Morgan Stanley, FRN 3.38% 23/01/2032	€389,000	339	0.26
UBS Group AG 0.63% 18/01/2033	€800,000	573	0.44
UBS Group AG, FRN 2.25% 09/06/2028	£1,600,000	1,557	1.20
UBS Group AG, FRN 3.76% 11/08/2036	€200,000	173	0.13
UBS Group AG, FRN 9.25% Perpetual	$300,000	256	0.20
UBS Group AG, FRN 9.25% Perpetual	$300,000	239	0.18
		6,510	**5.00**
Consumer Finance 1.93% (2.35%)			
Avolon Holdings Funding Ltd. 2.53% 18/11/2027	$343,000	243	0.19
Ford Motor Credit Co. LLC 6.18% 29/08/2031	£240,000	247	0.19
Volkswagen Bank GmbH 3.50% 19/06/2031	€300,000	262	0.20
Volkswagen Bank GmbH 3.63% 02/10/2032	€300,000	260	0.20
Volkswagen Bank GmbH 3.75% 10/12/2032	€600,000	524	0.40
Volkswagen Financial Services NV 6.50% 18/09/2027	£300,000	310	0.24
Volkswagen Financial Services NV 2.13% 18/01/2028	£700,000	670	0.51
		2,516	**1.93**
Financial Services 0.66% (1.83%)			
Fiserv, Inc. 4.50% 24/05/2031	€300,000	271	0.21
Global Payments, Inc. 4.88% 17/03/2031	€100,000	91	0.07
Lseg Netherlands BV 3.00% 06/11/2031	€235,000	201	0.15
Nationwide Building Society, FRN 3.83% 24/07/2032	€308,000	273	0.21
Rocket Mortgage LLC 3.88% 01/03/2031	$28,000	19	0.02
		855	**0.66**
Insurance 5.18% (5.82%)			
Allianz SE, FRN 2.12% 08/07/2050	€1,000,000	823	0.63
Allianz SE, FRN 4.25% 05/07/2052	€400,000	358	0.28
Allianz SE, FRN 5.82% 25/07/2053	€200,000	195	0.15
ASR Nederland NV, FRN 7.00% 07/12/2043	€500,000	514	0.40
Aviva plc, FRN 4.38% 12/09/2049	£1,000,000	985	0.76
Aviva plc, FRN 5.13% 04/06/2050	£350,000	351	0.27
AXA SA, FRN 1.88% 10/07/2042	€500,000	390	0.30
AXA SA, FRN 5.50% 11/07/2043	€700,000	669	0.51
AXA SA, FRN 5.75% Perpetual	€433,000	392	0.30
AXA SA, FRN 6.38% Perpetual	€216,000	203	0.16
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£382,000	270	0.21
Direct Line Insurance Group plc, FRN 4.75% Perpetual	£500,000	499	0.38
E.ON International Finance BV 4.75% 31/01/2034	£300,000	291	0.22
E.ON International Finance BV 6.13% 06/07/2039	£600,000	610	0.47
Nippon Life Insurance Co., FRN 4.17% 02/09/2055	€214,000	184	0.14
		6,734	**5.18**
Financials total		**52,988**	**40.72**
Health Care 0.10% (0.69%)			
Health Care Equipment & Supplies 0.01% (0.38%)			
Medline Borrower LP 3.88% 01/04/2029	$18,000	13	0.01
		13	**0.01**
Health Care Providers & Services 0.08% (0.00%)			
Cencora, Inc. 3.63% 22/05/2032	€127,000	112	0.08
		112	**0.08**
Health Care Technology 0.01% (0.00%)			
IQVIA, Inc. 6.25% 01/06/2032	$14,000	10	0.01
		10	**0.01**
Pharmaceuticals 0.00% (0.31%)			
Health Care total		**135**	**0.10**
Industrials 9.71% (12.04%)			
Air Freight & Logistics 0.56% (0.47%)			
FedEx Corp. 1.30% 05/08/2031	€900,000	726	0.56
		726	**0.56**
Building Products 0.03% (0.70%)			
EMRLD Borrower LP 6.75% 15/07/2031	$25,000	19	0.02
Smyrna Ready Mix Concrete LLC 6.00% 01/11/2028	$26,000	19	0.01
		38	**0.03**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Commercial Services & Supplies 0.33% (0.60%)			
ADT Security Corp. (The) 4.13% 01/08/2029	$25,000	18	0.02
Veralto Corp. 4.15% 19/09/2031	€100,000	90	0.07
Wellcome Trust Ltd. (The) 1.50% 14/07/2071	£700,000	237	0.18
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	£173,000	79	0.06
		424	**0.33**
Construction & Engineering 2.88% (3.01%)			
Cellnex Finance Co. SA 3.00% 19/01/2031	€100,000	86	0.07
Cellnex Finance Co. SA 2.00% 15/09/2032	€600,000	473	0.36
Cellnex Finance Co. SA 2.00% 15/02/2033	€100,000	78	0.06
Gatwick Funding Ltd. 2.50% 15/04/2032	£1,039,000	960	0.74
Heathrow Funding Ltd. 2.63% 16/03/2028	£900,000	863	0.66
Heathrow Funding Ltd. 6.00% 05/03/2032	£350,000	361	0.28
Heathrow Funding Ltd. 6.45% 10/12/2033	£400,000	430	0.33
Heathrow Funding Ltd. 5.88% 13/05/2043	£500,000	492	0.38
		3,743	**2.88**
Electrical Equipment 0.40% (0.00%)			
Eaton Capital ULC 3.63% 09/05/2035	€600,000	524	0.40
		524	**0.40**
Ground Transportation 4.61% (5.75%)			
Deutsche Bahn AG, FRN 1.60% Perpetual	€900,000	730	0.56
Eversholt Funding plc 6.70% 22/02/2035	£610,714	646	0.50
Eversholt Funding plc, FRN 2.74% 30/06/2040	£739,872	631	0.49
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£1,826,500	1,911	1.47
Great Rolling Stock Co. plc (The) 6.88% 27/07/2035	£105,200	113	0.09
Motability Operations Group plc 4.00% 17/01/2030	€394,000	353	0.27
Motability Operations Group plc 3.50% 17/07/2031	€200,000	175	0.13
Motability Operations Group plc 3.63% 22/01/2033	€120,000	104	0.08
Motability Operations Group plc 5.75% 11/09/2048	£400,000	377	0.29
Motability Operations Group plc 5.75% 17/06/2051	£200,000	187	0.14
Porterbrook Rail Finance Ltd. 4.63% 04/04/2029	£772,000	771	0.59
		5,998	**4.61**
Machinery 0.35% (0.55%)			
Alstom SA, FRN 5.87% Perpetual	€500,000	459	0.35
		459	**0.35**
Passenger Airlines 0.01% (0.00%)			
American Airlines, Inc. 5.75% 20/04/2029	$25,000	18	0.01
		18	**0.01**
Trading Companies & Distributors 0.21% (0.22%)			
Foxconn Singapore Pte. Ltd. 3.13% 04/11/2031	€300,000	256	0.20
Herc Holdings, Inc. 7.00% 15/06/2030	$8,000	6	–
QXO Building Products, Inc. 6.75% 30/04/2032	$16,000	12	0.01
United Rentals North America, Inc. 3.88% 15/02/2031	$9,000	6	–
		280	**0.21**
Transportation Infrastructure 0.33% (0.74%)			
SNCF Reseau 4.83% 25/03/2060	£500,000	424	0.33
		424	**0.33**
Industrials total		**12,634**	**9.71**
Information Technology 0.14% (0.66%)			
Electronic Equipment, Instruments & Components 0.01% (0.55%)			
Sensata Technologies, Inc. 3.75% 15/02/2031	$19,000	13	0.01
		13	**0.01**
IT Services 0.01% (0.00%)			
Go Daddy Operating Co. LLC 3.50% 01/03/2029	$18,000	12	0.01
		12	**0.01**
Technology Hardware, Storage & Peripherals 0.12% (0.11%)			
Apple, Inc. 3.60% 31/07/2042	£200,000	162	0.12
		162	**0.12**
Information Technology total		**187**	**0.14**
Materials 1.97% (1.90%)			
Chemicals 0.09% (1.14%)			
BASF SE 4.25% 08/03/2032	€100,000	92	0.07
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	$42,000	32	0.02
		124	**0.09**
Construction Materials 0.21% (0.14%)			
Holcim Finance Luxembourg SA 0.50% 03/09/2030	€350,000	271	0.21
		271	**0.21**
Containers & Packaging 0.35% (0.10%)			
Amcor UK Finance plc 3.75% 20/02/2033	€511,000	442	0.34
Ball Corp. 2.88% 15/08/2030	$25,000	17	0.01
		459	**0.35**
Metals & Mining 1.32% (0.52%)			
Anglo American Capital plc 3.38% 11/03/2029	£800,000	776	0.60
Anglo American Capital plc 4.13% 15/03/2032	€150,000	135	0.10
Anglo American Capital plc, FRN 4.75% 21/09/2032	€200,000	185	0.14
Glencore Capital Finance DAC 4.15% 29/04/2031	€271,000	244	0.19
Glencore Capital Finance DAC 3.75% 04/02/2032	€304,000	269	0.21
Glencore Capital Finance DAC 3.67% 06/10/2032	€100,000	87	0.07
Novelis Corp. 4.75% 30/01/2030	$27,000	19	0.01
		1,715	**1.32**
Materials total		**2,569**	**1.97**
Real Estate 10.67% (10.79%)			
Diversified REITs 1.06% (0.96%)			
Covivio SA 4.63% 05/06/2032	€200,000	183	0.14
Digital Dutch Finco BV 1.25% 01/02/2031	€100,000	78	0.06
Digital Dutch Finco BV 1.00% 15/01/2032	€300,000	224	0.17
Digital Dutch Finco BV 3.88% 15/07/2034	€214,000	183	0.14
Digital Euro Finco LLC 3.75% 15/01/2033	€100,000	86	0.07
Digital Intrepid Holding BV 0.63% 15/07/2031	€200,000	149	0.12
Equinix Europe 2 Financing Corp. LLC 3.25% 19/05/2029	€300,000	262	0.20
WP Carey, Inc. 4.25% 23/07/2032	€237,000	212	0.16
		1,377	**1.06**
Health Care REITs 0.31% (0.27%)			
Welltower OP LLC 4.80% 20/11/2028	£398,000	401	0.31
		401	**0.31**
Industrial REITs 0.78% (1.15%)			
Segro plc 3.50% 24/09/2032	€150,000	130	0.10
SELP Finance Sarl 3.75% 10/08/2027	€264,000	232	0.18
SELP Finance Sarl 0.88% 27/05/2029	€400,000	324	0.25
SELP Finance Sarl 3.75% 16/01/2032	€377,000	329	0.25
		1,015	**0.78**
Office REITs 0.07% (0.06%)			
Colonial SFL Socimi SA 3.25% 22/01/2030	€100,000	87	0.07
		87	**0.07**
Real Estate Management & Development 7.34% (5.80%)			
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	£350,000	358	0.28
Aroundtown SA 0.38% 15/04/2027	€200,000	169	0.13
Aroundtown SA 3.50% 13/05/2030	€500,000	431	0.33
Aroundtown SA 3.25% 02/01/2031	€600,000	509	0.39
Aroundtown SA 3.63% 10/04/2031	£321,000	296	0.23
Blackstone Property Partners Europe Holdings Sarl 3.50% 29/01/2031	€150,000	130	0.10
Circle Anglia Social Housing plc 7.25% 12/11/2038	£300,000	341	0.26
Clarion Funding plc 1.88% 22/01/2035	£369,000	278	0.21
Clarion Funding plc 3.13% 19/04/2048	£818,000	526	0.40
Flagship Finance plc 1.88% 14/07/2061	£567,000	224	0.17
Logicor Financing Sarl 1.63% 17/01/2030	€900,000	733	0.56
Logicor Financing Sarl 3.75% 14/07/2032	€326,000	282	0.22
London & Quadrant Housing Trust 4.63% 05/12/2033	£220,000	210	0.16
London & Quadrant Housing Trust 2.00% 20/10/2038	£282,000	186	0.14
Notting Hill Genesis 2.88% 31/01/2029	£250,000	237	0.18
Notting Hill Genesis 5.25% 07/07/2042	£100,000	91	0.07

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	97	0.07
Places For People Treasury plc 6.25% 06/12/2041	£400,000	401	0.31
Riverside Finance plc 3.88% 05/12/2044	£200,000	148	0.11
Sanctuary Capital plc 6.70% 23/03/2039	£922,000	1,009	0.78
Shurgard Luxembourg Sarl 4.00% 27/05/2035	€800,000	688	0.53
Sovereign Housing Capital plc 4.77% 01/06/2043	£800,000	694	0.53
Sovereign Housing Capital plc 2.38% 04/11/2048	£486,000	264	0.20
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	266	0.21
THFC Funding No. 3 plc 5.20% 11/10/2045	£250,000	232	0.18
Vonovia SE 1.00% 09/07/2030	€100,000	79	0.06
Vonovia SE 5.00% 23/11/2030	€200,000	187	0.14
Vonovia SE 1.00% 16/06/2033	€300,000	215	0.17
Vonovia SE 4.25% 10/04/2034	€200,000	178	0.14
Vonovia SE 5.50% 18/01/2036	£100,000	98	0.08
		9,557	**7.34**
Retail REITs 1.09% (2.55%)			
Hammerson plc 3.50% 15/04/2032	€182,000	156	0.12
Hammerson plc 5.88% 08/10/2036	£336,000	337	0.26
Realty Income Corp. 4.88% 06/07/2030	€200,000	185	0.14
Realty Income Corp. 3.38% 20/06/2031	€236,000	205	0.16
Unibail-Rodamco-Westfield SE, FRN 4.75% Perpetual	€400,000	354	0.27
Unibail-Rodamco-Westfield SE, FRN 4.88% Perpetual	€200,000	179	0.14
		1,416	**1.09**
Specialized REITs 0.02% (0.00%)			
SBA Communications Corp. 3.13% 01/02/2029	$46,000	32	0.02
		32	**0.02**
Real Estate total		**13,885**	**10.67**
Utilities 19.24% (20.07%)			
Electric Utilities 10.27% (8.89%)			
EDP SA, FRN 4.75% 29/05/2054	€200,000	179	0.14
EDP SA, FRN 4.50% 27/05/2055	€200,000	176	0.14
EDP SA, FRN 4.38% 02/12/2055	€200,000	174	0.13
EDP SA, FRN 5.94% 23/04/2083	€200,000	182	0.14
EDP Servicios Financieros Espana SA 3.13% 03/12/2031	€194,000	167	0.13
Electricite de France SA 6.25% 30/05/2028	£2,350,000	2,442	1.88
Electricite de France SA 6.13% 02/06/2034	£400,000	416	0.32
Electricite de France SA 5.50% 17/10/2041	£300,000	277	0.21
Electricite de France SA 5.13% 22/09/2050	£500,000	411	0.32
Electricite de France SA, FRN 4.38% Perpetual	€100,000	87	0.07
Electricite de France SA, FRN 7.50% Perpetual	€800,000	759	0.58
Enel Finance International NV 2.88% 11/04/2029	£1,886,000	1,801	1.38
Enel SpA, FRN 4.75% Perpetual	€800,000	716	0.55
Enel SpA, FRN 3.38% Perpetual	€300,000	260	0.20
Enel SpA, FRN 4.13% Perpetual	€223,000	193	0.15
Iberdrola Finanzas SA, FRN 3.75% Perpetual	€100,000	86	0.07
London Power Networks plc 2.63% 01/03/2029	£250,000	239	0.18
National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	£500,000	425	0.33
National Grid Electricity Distribution East Midlands plc 2.67% 01/06/2043	£100,000	161	0.12
National Grid Electricity Distribution South Wales plc 1.63% 07/10/2035	£246,000	176	0.13
National Grid Electricity Distribution South West plc 2.38% 16/05/2029	£304,000	286	0.22
National Grid Electricity Distribution South West plc 5.75% 23/03/2040	£150,000	146	0.11
NextEra Energy Capital Holdings, Inc., FRN 4.00% 15/05/2056	€400,000	346	0.27
Pacific Gas and Electric Co. 5.90% 01/10/2054	$270,000	190	0.15
PG&E Corp., FRN 7.38% 15/03/2055	$210,000	158	0.12
South Eastern Power Networks plc 5.63% 30/09/2030	£1,329,000	1,397	1.07
SSE plc 6.25% 27/08/2038	£259,000	270	0.21
SSE plc, FRN 4.00% Perpetual	€249,000	217	0.17
Terna - Rete Elettrica Nazionale, FRN 3.88% Perpetual	€293,000	253	0.19
Terna - Rete Elettrica Nazionale, FRN 4.75% Perpetual	€100,000	90	0.07
Vattenfall AB 6.88% 15/04/2039	£582,000	645	0.49
Vistra Operations Co. LLC 4.38% 01/05/2029	$53,000	38	0.03
		13,363	**10.27**
Gas Utilities 0.58% (0.69%)			
Scotland Gas Networks plc 4.88% 21/12/2034	£350,000	336	0.26
Snam SpA, FRN 5.75% 26/11/2036	£150,000	152	0.12
Wales & West Utilities Finance plc 5.75% 29/03/2030	£250,000	260	0.20
		748	**0.58**
Independent Power and Renewable Electricity Producers 0.20% (0.00%)			
Calpine Corp. 5.13% 15/03/2028	$360,000	263	0.20
		263	**0.20**
Multi-Utilities 1.64% (4.55%)			
Centrica plc, FRN 6.50% 21/05/2055	£119,000	124	0.09
Engie SA 3.88% 06/01/2031	€100,000	90	0.07
Engie SA 3.63% 06/03/2031	€200,000	177	0.14
Engie SA 5.63% 03/04/2053	£600,000	547	0.42
Engie SA 5.00% 01/10/2060	£150,000	124	0.10
National Grid plc 4.28% 16/01/2035	€115,000	104	0.08
NiSource, Inc., FRN 6.95% 30/11/2054	$20,000	15	0.01
Stedin Holding NV, FRN 4.25% Perpetual	€290,000	251	0.19
Veolia Environnement SA, FRN 4.32% Perpetual	€600,000	523	0.40
Veolia Environnement SA, FRN 5.99% Perpetual	€100,000	92	0.07
Veolia Environnement SA, FRN 4.37% Perpetual	€100,000	89	0.07
		2,136	**1.64**
Water Utilities 6.55% (5.94%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	91	0.07
Anglian Water Services Financing plc 6.29% 30/07/2030	£600,000	630	0.48
Anglian Water Services Financing plc 5.38% 10/11/2033	£300,000	296	0.23
Anglian Water Services Financing plc 6.00% 20/06/2039	£500,000	486	0.37
Northumbrian Water Finance plc 2.38% 05/10/2027	£1,100,000	1,063	0.82
Northumbrian Water Finance plc 5.38% 22/07/2032	£100,000	100	0.08
Severn Trent Utilities Finance plc 6.25% 07/06/2029	£972,000	1,026	0.79
Severn Trent Utilities Finance plc 2.75% 05/12/2031	£750,000	668	0.51
Severn Trent Utilities Finance plc 3.88% 04/08/2035	€180,000	157	0.12
Severn Trent Utilities Finance plc 4.25% 29/01/2040	€100,000	86	0.07
United Utilities Water Finance plc 3.50% 27/02/2033	€400,000	346	0.27
Wessex Water Services Finance plc 6.13% 19/09/2034	£400,000	410	0.31
Yorkshire Water Finance plc 3.63% 01/08/2029	£1,800,000	1,731	1.33
Yorkshire Water Finance plc 5.25% 28/04/2030	£394,000	397	0.30
Yorkshire Water Finance plc 6.38% 18/11/2034	£1,000,000	1,034	0.80
		8,521	**6.55**
Utilities total		**25,031**	**19.24**
Corporate Bonds total		**119,174**	**91.58**
Government Bonds 3.08% (2.71%)			
Bundesrepublik Deutschland 2.50% 15/08/2046	€100,000	75	0.06
Italy Government Bond 6.00% 04/08/2028	£306,000	317	0.25
LCR Finance plc 4.50% 07/12/2028	£221,000	224	0.17
Transport for London 4.00% 07/04/2064	£500,000	365	0.28
Tennessee Valley Authority 5.63% 07/06/2032	£2,900,000	3,021	2.32
Government Bonds total		**4,002**	**3.08**
Collective Investment Schemes 1.61% (0.00%)			
Investment Companies 1.61% (0.00%)			
JPM Global High Yield Bond Fund X (acc) - USD[@]	11,685	2,099	1.61
		2,099	**1.61**
Collective Investment Schemes total		**2,099**	**1.61**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Supranationals 0.29% (0.27%)			
Financials 0.29% (0.27%)			
Banks 0.29% (0.27%)			
European Investment Bank 4.63% 12/10/2054	£423,000	381	0.29
		381	**0.29**
Financials total		**381**	**0.29**
Supranationals total		**381**	**0.29**
Swaps (0.41)% ((0.35)%)			
Credit Default Swap Merrill LynchBUY TARGET CORP. 2.50% 15/04/2026 20/06/2030	500,000	(10)	(0.01)
Interest Rate Swap Citigroup Pay fixed 3.39% Receive floating SOFR 1 day 29/08/2034	(6,750,000)	147	0.11
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041	1,150,000	(479)	(0.37)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051	400,000	(230)	(0.18)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.59% 24/09/2030	3,750,000	(28)	(0.02)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.88% 24/09/2026	6,300,000	8	0.01
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.90% 06/12/2030	5,500,000	37	0.03
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.05% 06/12/2028	4,650,000	57	0.05
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.38% 06/10/2053	1,200,000	(40)	(0.03)
Swaps total		**(538)**	**(0.41)**
Forward Currency Contracts 0.55% ((0.27)%)			
Buy EUR 1,262,792 sell GBP 1,098,493 dated 04/02/2026		(3)	-
Buy EUR 351,968 sell GBP 305,395 dated 04/03/2026		-	-
Buy EUR 1,514,704 sell GBP 1,317,251 dated 04/03/2026		(3)	-
Buy GBP 51,990,222 sell EUR 59,460,081 dated 04/02/2026		425	0.32
Buy GBP 699,208 sell EUR 806,525 dated 04/02/2026		-	-
Buy GBP 1,107,614 sell EUR 1,274,540 dated 04/03/2026		1	-
Buy GBP 51,227,820 sell EUR 59,003,814 dated 04/03/2026		(7)	(0.01)
Buy GBP 10,781,722 sell USD 14,476,885 dated 04/02/2026		276	0.22
Buy GBP 10,340,885 sell USD 14,211,322 dated 04/03/2026		27	0.02
Buy USD 265,562 sell GBP 197,851 dated 04/02/2026		(5)	-
Forward Currency Contracts total		**711**	**0.55**
Futures 0.06% (0.35%)			
Australia 10 Year Bond 16/03/2026	41	(1)	-
Australia 3 Year Bond 16/03/2026	(91)	5	-
Euro-Bobl 06/03/2026	(167)	(2)	-
Euro-BTP 06/03/2026	49	26	0.02
Euro-Bund 06/03/2026	(175)	32	0.03
Euro-Buxl 06/03/2026	(25)	35	0.03
Euro-OAT 06/03/2026	(16)	(14)	(0.01)
Euro-Schatz 06/03/2026	166	13	0.01
Japan 10 Year Bond 13/03/2026	(3)	3	-
Japan 10 Year Bond Mini 12/03/2026	(4)	1	-
Long Gilt 27/03/2026	268	4	-
US 2 Year Note 31/03/2026	56	3	-
US 5 Year Note 31/03/2026	(43)	(7)	-
US 10 Year Note 20/03/2026	38	(34)	(0.03)
US 10 Year Ultra Bond 20/03/2026	6	-	-
US 10 Year Ultra Bond 20/03/2026	(49)	(1)	-
US Long Bond 20/03/2026	(4)	5	-
US Ultra Bond 20/03/2026	(6)	10	0.01
Futures total		**78**	**0.06**
Liquidity Funds 0.32% (0.01%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[@]	419,449	419	0.32
Liquidity Funds total		**419**	**0.32**
Investment assets (including Investment liabilities)		126,326	97.08
Net other assets		3,802	2.92
Net assets		**130,128**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[@] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		3,379		1,404
Revenue	3	5,927		6,565	
Expenses	4	(353)		(368)	
Net revenue before taxation		5,574		6,197	
Taxation	5	-		-	
Net revenue after taxation			5,574		6,197
Total return before distributions			**8,953**		**7,601**
Distributions	6		(5,574)		(6,206)
Change in net assets attributable to shareholders from investment activities			**3,379**		**1,395**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		127,190	140,446
Current assets:			
Debtors	8	2,603	3,569
Cash and bank balances	9	2,812	2,761
Total assets		**132,605**	**146,776**
Liabilities:			
Investment liabilities		(864)	(1,927)
Creditors:			
Distributions payable		(210)	(288)
Other creditors	10	(1,403)	(802)
Total liabilities		**(2,477)**	**(3,017)**
Net assets attributable to shareholders		**130,128**	**143,759**

The notes to these financial statements are shown on pages 428 to 431.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**143,759**		**172,255**
Amounts receivable on issue of shares	4,368		7,692	
Amounts payable on cancellation of shares	(25,960)		(42,611)	
		(21,592)		(34,919)
Dilution adjustment		18		40
Change in net assets attributable to shareholders from investment activities (see above)		3,379		1,395
Retained distributions on accumulation shares		4,562		4,985
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		**130,128**		**143,759**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Sterling Corporate Bond Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains	504	1,099
Derivative contracts	150	(902)
Forward currency contracts	(543)	506
Non-derivative securities	3,268	701
Net capital gains	3,379	1,404

3. Revenue

	2026 £000's	2025 £000's
Distributions from overseas investments	2,122	-
Income from Liquidity Funds	53	38
Interest on amounts held with futures clearing houses and brokers	132	-
Interest on bank and term deposits	3	3
Interest on derivatives	13	599
Interest on fixed-interest securities	3,602	5,925
Management fee rebates	2	-
Total revenue	5,927	6,565

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	235	258
Operating expenses	104	109
	339	367
Payable to the Depositary or associate of the Depositary:		
Interest payable	14	1
Total expenses	353	368

The fees paid to the auditors for the year ended 31 January 2026 are £17,510 (31.01.25: £17,000). 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.

	2026 £000's	2025 £000's
Net revenue before taxation	5,574	6,197
Corporation tax at 20%	1,115	1,239
Effects of:		
Interest distributions deductible for tax purposes	(1,115)	(1,239)
	(1,115)	(1,239)
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:

	2026 £000's	2025 £000's
First Interim Interest distribution	1,354	1,716
Second Interim Interest distribution	1,417	1,430
Third Interim Interest distribution	1,405	1,409
Final Interest distribution	1,284	1,499
Add: Amounts payable on cancellation of shares	133	183
Deduct: Amounts receivable on issue of shares	(19)	(31)
Distributions for the year	5,574	6,206

Details of the distribution per share are set out on pages 432 to 435.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	5,574	6,197
Add: Undistributed revenue brought forward	-	9
Distributions	5,574	6,206

8. Debtors

	2026 £000's	2025 £000's
Accrued income	2,414	2,659
Due from the ACD for shares issued	189	15
Sales awaiting settlement	-	895
Total debtors	2,603	3,569

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	2,443	2,675
Cash and bank balances	369	86
Total cash and bank balances	2,812	2,761

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	29	33
Due to the ACD for shares cancelled	947	81
Purchases awaiting settlement	427	688
Total other creditors	1,403	802

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £nil).

Notes to the financial statements – continued

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 £787,604 (31.01.25: £98,697 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 422 to 426 and the revenue from these investments was £52,698 (31.01.25: £37,817).

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 (31.01.25: £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 44.89% (31.01.25: 44.19%)
- Clearstream Banking SA 12.00% (31.01.25: 11.71%)

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 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 419 to 421. 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:

	2026	2025
As at 31 January, the Fund's value at risk is	3.84%	4.37%
During the financial year, the highest utilisation of value at risk was	58.36%	55.31%
During the financial year, the average utilisation of value at risk was	53.97%	52.68%
During the financial year, the lowest utilisation of value at risk was	51.18%	50.04%

Further information on the derivative risks can be found in the accounting policies on page 14.

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 2026 the average leverage was 167% (31.01.25: 148%).

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 14.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	106,482	81.85
Below investment grade	15,873	12.19
Unrated	1,202	0.91
	123,557	94.95
31.01.25		
Investment grade	120,234	83.63
Below investment grade	18,663	12.99
	138,897	96.62

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										
2026	688	–	–	–	–	–	–	–	–	688
2025	(82)	–	–	–	–	–	–	–	–	(82)
BNP Paribas										
2026	–	–	–	–	–	–	–	–	–	–
2025	(7)	–	–	–	–	–	–	–	–	(7)
Citigroup										
2026	–	–	–	–	249	–	–	–	–	249
2025	–	–	–	–	531	–	–	–	–	531
HSBC										
2026	4	–	–	–	–	–	–	–	–	4
2025	(307)	–	–	–	–	–	–	–	–	(307)
Merrill Lynch										
2026	–	–	–	–	–	–	–	–	–	–
2025	–	–	–	–	–	–	–	–	–	–
Morgan Stanley										
2026	19	–	–	–	–	–	–	–	–	19
2025	10	–	–	–	–	–	–	–	–	10
2026 Total	711	–	–	–	249	–	–	–	–	960
2025 Total	(386)	–	–	–	531	–	–	–	–	145

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	137	(59)	970	(466)
Level 2: Observable market data	127,053	(805)	139,476	(1,461)
Total	127,190	(864)	140,446	(1,927)

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 0.30% (31.01.25: 0.39%). 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	3,014,963	53,163	(366,050)	-	2,702,076
B-Class Gross Income Shares	3,607,269	157,774	(471,335)	-	3,293,708
C-Class Gross Accumulation Shares	25,665,743	645,625	(3,221,631)	-	23,089,737
C-Class Gross Income Shares	22,514,596	2,213,377	(8,413,317)	-	16,314,656
I-Class Gross Accumulation Shares	7,934,054	7,695	(870,334)	-	7,071,415
I-Class Gross Income Shares	1,990,045	127	(218,966)	-	1,771,206
X2-Class Gross Accumulation Shares	66,395,265	712,637	(9,573,919)	-	57,533,983

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 11.66%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Gross Accumulation Shares	60.30	59.26	(1.72)%
B-Class Gross Income Shares	52.07	50.23	(3.53)%
C-Class Gross Accumulation Shares	148.30	145.80	(1.69)%
C-Class Gross Income Shares	118.10	113.90	(3.56)%
I-Class Gross Accumulation Shares	104.80	103.10	(1.62)%
I-Class Gross Income Shares	99.16	95.59	(3.60)%
X2-Class Gross Accumulation Shares	112.20	110.40	(1.60)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 14.48% 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 11 May 2026 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 2026

Group 1 - Shares purchased prior to 1 November 2025

Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Gross revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B Gross Accumulation Shares				
Group 1	0.540540p	-	0.540540p	0.534685p
Group 2	0.466059p	0.074481p	0.540540p	0.534685p
B Gross Inc Shares				
Group 1	0.466905p	-	0.466905p	0.479589p
Group 2	0.405102p	0.061803p	0.466905p	0.479589p
C Gross Accumulation Shares				
Group 1	1.385001p	-	1.385001p	1.391886p
Group 2	0.448025p	0.936976p	1.385001p	1.391886p
C Gross Inc Shares				
Group 1	1.087732p	-	1.087732p	1.115876p
Group 2	0.782784p	0.304948p	1.087732p	1.115876p
I Gross Accumulation Shares				
Group 1	1.021852p	-	1.021852p	1.003526p
Group 2	0.724368p	0.297484p	1.021852p	1.003526p
I Gross Inc Shares				
Group 1	0.967575p	-	0.967575p	0.989828p
Group 2	0.836349p	0.131226p	0.967575p	0.989828p
X2 Gross Accumulation Shares				
Group 1	1.160537p	-	1.160537p	1.141381p
Group 2	0.728354p	0.432183p	1.160537p	1.141381p

Distribution tables – continued

Third quarterly interest distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Gross revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B Gross Accumulation Shares				
Group 1	0.580610p	–	0.580610p	0.493801p
Group 2	0.425041p	0.155569p	0.580610p	0.493801p
B Gross Inc Shares				
Group 1	0.506364p	–	0.506364p	0.446885p
Group 2	0.094043p	0.412321p	0.506364p	0.446885p
C Gross Accumulation Shares				
Group 1	1.480706p	–	1.480706p	1.252795p
Group 2	0.434908p	1.045798p	1.480706p	1.252795p
C Gross Inc Shares				
Group 1	1.177140p	–	1.177140p	1.042007p
Group 2	0.741834p	0.435306p	1.177140p	1.042007p
I Gross Accumulation Shares				
Group 1	1.089636p	–	1.089636p	0.932084p
Group 2	0.545707p	0.543929p	1.089636p	0.932084p
I Gross Inc Shares				
Group 1	1.042489p	–	1.042489p	0.928208p
Group 2	0.900992p	0.141497p	1.042489p	0.928208p
X2 Gross Accumulation Shares				
Group 1	1.231511p	–	1.231511p	1.057026p
Group 2	0.616982p	0.614529p	1.231511p	1.057026p

Distribution tables – continued

Second quarterly interest distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Gross revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B Gross Accumulation Shares				
Group 1	0.558207p	–	0.558207p	0.505616p
Group 2	0.291196p	0.267011p	0.558207p	0.505616p
B Gross Inc Shares				
Group 1	0.491497p	–	0.491497p	0.454236p
Group 2	0.427273p	0.064224p	0.491497p	0.454236p
C Gross Accumulation Shares				
Group 1	1.408762p	–	1.408762p	1.254023p
Group 2	0.687208p	0.721554p	1.408762p	1.254023p
C Gross Inc Shares				
Group 1	1.142940p	–	1.142940p	1.057596p
Group 2	0.420879p	0.722061p	1.142940p	1.057596p
I Gross Accumulation Shares				
Group 1	1.048333p	–	1.048333p	0.936855p
Group 2	0.523402p	0.524931p	1.048333p	0.936855p
I Gross Inc Shares				
Group 1	1.013437p	–	1.013437p	0.938464p
Group 2	0.872330p	0.141107p	1.013437p	0.938464p
X2 Gross Accumulation Shares				
Group 1	1.185325p	–	1.185325p	1.065123p
Group 2	0.565331p	0.619994p	1.185325p	1.065123p

Distribution tables – continued

First quarterly interest distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Gross revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B Gross Accumulation Shares				
Group 1	0.514927p	–	0.514927p	0.480000p
Group 2	0.361040p	0.153887p	0.514927p	0.480000p
B Gross Inc Shares				
Group 1	0.457599p	–	0.457599p	0.450000p
Group 2	0.399564p	0.058035p	0.457599p	0.450000p
C Gross Accumulation Shares				
Group 1	1.305646p	–	1.305646p	1.240000p
Group 2	0.685820p	0.619826p	1.305646p	1.240000p
C Gross Inc Shares				
Group 1	1.065065p	–	1.065065p	1.050000p
Group 2	0.544616p	0.520449p	1.065065p	1.050000p
I Gross Accumulation Shares				
Group 1	0.968675p	–	0.968675p	0.920000p
Group 2	0.349088p	0.619587p	0.968675p	0.920000p
I Gross Inc Shares				
Group 1	0.945855p	–	0.945855p	0.940000p
Group 2	0.540343p	0.405512p	0.945855p	0.940000p
X2 Gross Accumulation Shares				
Group 1	1.096365p	–	1.096365p	1.030000p
Group 2	0.617472p	0.478893p	1.096365p	1.030000p

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		
Techniques	**Securities**	
Concentration 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	
Outcomes to the Shareholder Potential impact of the risks above		
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

UK equity markets outperformed many global peers during the review period, driven by robust business activity in the services sector. Manufacturing faced early challenges but recovered by year-end. Inflation, initially elevated due to rising labour and utility costs, eased mid-year, prompting the Bank of England to cut interest rates four times, while GDP growth slowed. Despite subdued employment trends and ongoing cost pressures, business confidence improved, reflecting the economy's resilience amid global and domestic headwinds. Against this backdrop, the Fund outperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in industrial support services and construction & materials. Stock selection and an underweight position in travel & leisure and an overweight position and stock selection in household goods & home construction detracted. An underweight position in RELX, the UK-based global provider of information-based analytics and decision tools, contributed to performance over the period. The share price declined due to concerns over AI disruption and slower-than-expected growth in the firm's STM division, despite the launch of new AI products. Conversely, an overweight position in Trustpilot, the UK-based company providing an open customer feedback platform, detracted from performance. The stock experienced volatility due to concerns about fake reviews and regulatory scrutiny in Italy, despite strong bookings growth and positive earnings.

Fund outlook

As we move into 2026, the UK's economic outlook is defined by a mix of ongoing challenges and new opportunities. While growth is still modest and inflation remains a concern amid global trade and political uncertainty, the strength of UK large caps – alongside a recent rebound in small- and mid-cap stocks – offers investors reasons for optimism.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM UK Dynamic Fund B-Class Acc	**22.9%**	**20.3%**	**5.3%**	**3.3%**	**19.7%**
JPM UK Dynamic Fund C-Class Acc	**23.3%**	**20.7%**	**5.6%**	**3.6%**	**20.0%**
JPM UK Dynamic Fund X-Class Acc	**24.2%**	**21.5%**	**6.4%**	**4.5%**	**21.0%**
Benchmark Index	21.1%	17.0%	1.9%	5.2%	18.8%

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 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 statistics

Risk and Reward Profile			5† (6 at 31 July 2025)
Fund size			£321.1m
Benchmark Index			FTSE All-Share Index (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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	298.51	246.86	237.01
Return before operating charges*	71.21	54.63	12.51
Operating charges	(3.47)	(2.98)	(2.66)
Return after operating charges*	67.74	51.65	9.85
Distributions	(6.56)	(6.38)	(6.16)
Retained distributions	6.56	6.38	6.16
Closing net asset value per share	366.25	298.51	246.86
* after direct transaction costs of	(1.01)	(0.85)	(0.97)
Performance			
Return after operating charges %^	22.69	20.92	4.16
Other information			
Closing net asset value (£000's)	5,533	5,204	4,674
Closing number of shares	1,510,794	1,743,257	1,893,395
Operating charges %	1.08	1.08	1.13
Direct transaction costs %	0.31	0.31	0.41
Prices			
Highest share price	367.2	298.5	249.0
Lowest share price	268.1	243.6	221.7

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	261.87	221.31	218.02
Return before operating charges*	62.26	49.64	11.52
Operating charges	(3.03)	(2.66)	(2.43)
Return after operating charges*	59.23	46.98	9.09
Distributions	(6.07)	(6.42)	(5.80)
Closing net asset value per share	315.03	261.87	221.31
* after direct transaction costs of	(0.88)	(0.76)	(0.88)
Performance			
Return after operating charges %^	22.62	21.23	4.17
Other information			
Closing net asset value (£000's)	307	277	239
Closing number of shares	97,383	105,782	108,176
Operating charges %	1.08	1.08	1.13
Direct transaction costs %	0.31	0.31	0.41
Prices			
Highest share price	318.2	264.2	225.3
Lowest share price	235.2	218.4	204.0

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	299.51	246.93	236.34
Return before operating charges*	71.59	54.83	12.54
Operating charges	(2.63)	(2.25)	(1.95)
Return after operating charges*	68.96	52.58	10.59
Distributions	(7.48)	(7.23)	(6.88)
Retained distributions	7.48	7.23	6.88
Closing net asset value per share	368.47	299.51	246.93
* after direct transaction costs of	(1.02)	(0.86)	(0.96)
Performance			
Return after operating charges %^	23.02	21.29	4.48
Other information			
Closing net asset value (£000's)	106,771	77,053	42,712
Closing number of shares	28,976,565	25,726,421	17,297,312
Operating charges %	0.81	0.81	0.83
Direct transaction costs %	0.31	0.31	0.41
Prices			
Highest share price	369.4	299.5	249.0
Lowest share price	269.1	243.7	221.2

† 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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[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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	187.45	158.37	156.01
Return before operating charges*	44.73	36.11	8.39
Operating charges	(1.72)	(1.50)	(1.36)
Return after operating charges*	43.01	34.61	7.03
Distributions	(4.92)	(5.53)	(4.67)
Closing net asset value per share	225.54	187.45	158.37
* after direct transaction costs of	(0.63)	(0.55)	(0.63)
Performance			
Return after operating charges %^	22.94	21.85	4.51
Other information			
Closing net asset value (£000's)	7,096	4,192	2,863
Closing number of shares	3,145,988	2,236,013	1,807,908
Operating charges %	0.85	0.85	0.88
Direct transaction costs %	0.31	0.31	0.41
Prices			
Highest share price	228.1	189.6	161.4
Lowest share price	168.5	156.3	146.0

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	171.80	140.68	133.62
Return before operating charges*	41.21	31.18	7.10
Operating charges	(0.06)	(0.06)	(0.04)
Return after operating charges*	41.15	31.12	7.06
Distributions	(5.70)	(5.21)	(4.92)
Retained distributions	5.70	5.21	4.92
Closing net asset value per share	212.95	171.80	140.68
* after direct transaction costs of	(0.58)	(0.49)	(0.55)
Performance			
Return after operating charges %^	23.95	22.12	5.28
Other information			
Closing net asset value (£000's)	201,421	161,559	138,825
Closing number of shares	94,587,004	94,039,249	98,681,153
Operating charges %	0.03	0.04	0.03
Direct transaction costs %	0.31	0.31	0.41
Prices			
Highest share price	213.5	171.8	141.7
Lowest share price	154.6	138.9	125.2

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 444, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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	27.60
Industrials	17.79
Consumer Staples	13.66
Health Care	9.60
Energy	7.77
Consumer Discretionary	6.76
Materials	6.14
Utilities	4.70
Information Technology	3.68
Communication Services	2.28
Liquidity Funds	0.29
Net other liabilities	(0.27)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.98% (94.95%)			
Communication Services 2.28% (1.99%)			
Entertainment 0.41% (0.00%)			
Frontier Developments plc	278,402	1,318	0.41
		1,318	**0.41**
Interactive Media & Services 0.87% (1.25%)			
Trustpilot Group plc	1,516,235	2,793	0.87
		2,793	**0.87**
Media 1.00% (0.74%)			
4imprint Group plc	78,643	3,209	1.00
		3,209	**1.00**
Communication Services total		**7,320**	**2.28**
Consumer Discretionary 6.76% (8.84%)			
Broadline Retail 2.45% (1.62%)			
Next plc	59,197	7,853	2.45
		7,853	**2.45**
Hotels, Restaurants & Leisure 0.70% (1.49%)			
Trainline plc	1,108,944	2,264	0.70
		2,264	**0.70**
Household Durables 0.81% (3.60%)			
Bellway plc	95,919	2,605	0.81
		2,605	**0.81**
Leisure Products 1.27% (1.35%)			
Games Workshop Group plc	23,907	4,074	1.27
		4,074	**1.27**
Specialty Retail 1.53% (0.00%)			
Currys plc	2,662,394	3,887	1.21
Dunelm Group plc	111,117	1,026	0.32
		4,913	**1.53**
Textiles, Apparel & Luxury Goods 0.00% (0.78%)			
Consumer Discretionary total		**21,709**	**6.76**
Consumer Staples 13.66% (12.87%)			
Beverages 1.31% (3.37%)			
Coca-Cola HBC AG	106,690	4,214	1.31
		4,214	**1.31**
Consumer Staples Distribution & Retail 0.00% (2.64%)			
Food Products 2.44% (2.71%)			
Cranswick plc	87,183	4,586	1.43
Greencore Group plc	1,124,012	3,254	1.01
		7,840	**2.44**
Household Products 2.36% (0.00%)			
Reckitt Benckiser Group plc	124,293	7,569	2.36
		7,569	**2.36**
Personal Care Products 2.36% (2.31%)			
Applied Nutrition plc	688,220	1,604	0.50
Unilever plc	120,687	5,962	1.86
		7,566	**2.36**
Tobacco 5.19% (1.84%)			
British American Tobacco plc	273,318	11,961	3.72
Imperial Brands plc	153,906	4,717	1.47
		16,678	**5.19**
Consumer Staples total		**43,867**	**13.66**
Energy 7.77% (8.74%)			
Oil, Gas & Consumable Fuels 7.77% (8.74%)			
BP plc	720,643	3,343	1.04
Shell plc	773,694	21,613	6.73
		24,956	**7.77**
Energy total		**24,956**	**7.77**
Financials 27.60% (29.80%)			
Banks 16.00% (14.40%)			
Barclays plc	3,111,520	15,128	4.71
HSBC Holdings plc	1,818,770	23,375	7.28
NatWest Group plc	1,937,147	12,882	4.01
		51,385	**16.00**
Capital Markets 8.68% (10.50%)			
ICG plc	120,853	2,192	0.68
London Stock Exchange Group plc	84,133	6,833	2.13
Man Group plc	1,458,469	3,833	1.19
Ninety One plc	1,458,470	3,687	1.15
Plus500 Ltd.	134,752	5,649	1.76
St. James's Place plc	373,422	5,672	1.77
		27,866	**8.68**
Insurance 2.92% (4.90%)			
Prudential plc	777,977	9,367	2.92
		9,367	**2.92**
Financials total		**88,618**	**27.60**
Health Care 9.60% (8.75%)			
Health Care Technology 0.30% (0.00%)			
Craneware plc	56,368	947	0.30
		947	**0.30**
Life Sciences Tools & Services 0.00% (0.04%)			
Pharmaceuticals 9.30% (8.71%)			
AstraZeneca plc	112,982	15,365	4.79
GSK plc	772,800	14,498	4.51
		29,863	**9.30**
Health Care total		**30,810**	**9.60**
Industrials 17.79% (17.66%)			
Aerospace & Defense 8.46% (3.11%)			
Babcock International Group plc	275,263	3,950	1.23
BAE Systems plc	465,367	9,186	2.86
Rolls-Royce Holdings plc	1,159,169	14,032	4.37
		27,168	**8.46**
Commercial Services & Supplies 2.43% (1.14%)			
Mitie Group plc	2,432,820	4,077	1.27
Serco Group plc	1,242,955	3,729	1.16
		7,806	**2.43**
Construction & Engineering 5.04% (3.32%)			
Balfour Beatty plc	779,165	5,563	1.73
Keller Group plc	300,441	5,324	1.66
Morgan Sindall Group plc	107,473	5,299	1.65
		16,186	**5.04**
Machinery 0.00% (1.21%)			
Passenger Airlines 0.00% (1.51%)			
Professional Services 0.42% (6.67%)			
Elixirr International plc	169,913	1,342	0.42
		1,342	**0.42**
Trading Companies & Distributors 1.44% (0.70%)			
Diploma plc	87,162	4,633	1.44
		4,633	**1.44**
Industrials total		**57,135**	**17.79**
Information Technology 3.68% (0.00%)			
Electronic Equipment, Instruments & Components 0.95% (0.00%)			
Halma plc	86,017	3,048	0.95
		3,048	**0.95**
Software 1.88% (0.00%)			
Alfa Financial Software Holdings plc	617,660	1,328	0.41
Sage Group plc (The)	491,427	4,705	1.47
		6,033	**1.88**
Technology Hardware, Storage & Peripherals 0.85% (0.00%)			
Concurrent Technologies plc	1,048,426	2,726	0.85
		2,726	**0.85**
Information Technology total		**11,807**	**3.68**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Materials 6.14% (3.65%)			
Construction Materials 1.08% (0.00%)			
SigmaRoc plc	2,428,351	3,473	1.08
		3,473	**1.08**
Metals & Mining 5.06% (3.65%)			
Endeavour Mining plc	90,616	3,824	1.19
Glencore plc	487,222	2,432	0.76
Rio Tinto plc	148,389	9,997	3.11
		16,253	**5.06**
Materials total		**19,726**	**6.14**
Real Estate 0.00% (1.52%)			
Diversified REITs 0.00% (1.52%)			
Utilities 4.70% (1.13%)			
Electric Utilities 2.51% (0.00%)			
SSE plc	333,099	8,064	2.51
		8,064	**2.51**
Multi-Utilities 2.19% (1.13%)			
Centrica plc	3,686,180	7,039	2.19
		7,039	**2.19**
Utilities total		**15,103**	**4.70**
Equities total		**321,051**	**99.98**
Futures 0.00% (0.17%)			
Liquidity Funds 0.29% (5.29%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	944,104	944	0.29
Liquidity Funds total		**944**	**0.29**
Investment assets		321,995	100.27
Net other liabilities		(867)	(0.27)
Net assets		**321,128**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		53,022		34,980
Revenue	3	8,608		7,137	
Expenses	4	(899)		(579)	
Net revenue before taxation		7,709		6,558	
Taxation	5	(39)		(17)	
Net revenue after taxation			7,670		6,541
Total return before distributions			**60,692**		**41,521**
Distributions	6		(7,670)		(6,550)
Change in net assets attributable to shareholders from investment activities			**53,022**		**34,971**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		321,995	249,298
Current assets:			
Debtors	8	1,297	1,937
Cash and bank balances	9	54	1,436
Total assets		**323,346**	**252,671**
Liabilities:			
Creditors:			
Distributions payable		(64)	(52)
Other creditors	10	(2,154)	(4,334)
Total liabilities		**(2,218)**	**(4,386)**
Net assets attributable to shareholders		**321,128**	**248,285**

The notes to these financial statements are shown on pages 442 to 445.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**248,285**		**189,313**
Amounts receivable on issue of shares	40,419		36,612	
Amounts payable on cancellation of shares	(28,225)		(19,230)	
		12,194		17,382
Dilution adjustment		-		65
Change in net assets attributable to shareholders from investment activities (see above)		53,022		34,971
Retained distributions on accumulation shares		7,627		6,554
Closing net assets attributable to shareholders		**321,128**		**248,285**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Dynamic Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains/(losses)	2	(1)
Derivative contracts	772	1,049
Non-derivative securities	52,248	33,932
Net capital gains	53,022	34,980

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	7,616	6,028
Income from Liquidity Funds	296	290
Income from overseas equity investments	672	590
Interest on bank and term deposits	2	1
Interest on derivatives	18	15
Property income distributions	-	212
Stock lending income	4	1
Total revenue	8,608	7,137

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	730	451
Operating expenses	169	127
	899	578
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Total expenses	899	579

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	39	17
Current year tax charge (Note 5b)	39	17

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	7,709	6,558
Corporation tax at 20%	1,542	1,312
Effects of:		
Dividends not subject to corporation tax	(1,658)	(1,324)
Excess expenses for which no relief taken	116	12
Overseas tax suffered	39	17
	(1,503)	(1,295)
Total tax charge (Note 5a)	39	17

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,900,621 (31.01.25: £12,784,725) in relation to £64,503,107 (31.01.25: £63,923,624) 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:

	2026 £000's	2025 £000's
Interim dividend distribution	4,429	3,928
Final dividend distribution	3,346	2,742
Add: Amounts payable on cancellation of shares	245	172
Deduct: Amounts receivable on issue of shares	(350)	(292)
Distributions for the year	7,670	6,550

Details of the distribution per share are set out on pages 446 and 447.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	7,670	6,541
Add: Undistributed revenue brought forward	-	9
Distributions	7,670	6,550

8. Debtors

	2026 £000's	2025 £000's
Accrued income	291	190
Due from the ACD for shares issued	600	357
Overseas tax recoverable	11	-
Sales awaiting settlement	395	1,390
Total debtors	1,297	1,937

Notes to the financial statements – continued

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	–	135
Cash and bank balances	54	1,301
Total cash and bank balances	54	1,436

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	96	71
Due to the ACD for shares cancelled	192	2
Purchases awaiting settlement	1,866	4,261
Total other creditors	2,154	4,334

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £312,710 (31.01.25: £283,738 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 439 and 440 and the revenue from these investments was £296,527 (31.01.25: £290,033).

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 £234,648 (31.01.25: £179,958). 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:
- Legal & General Assurance (Pension Management) Ltd 62.71% (31.01.25: 65.06%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,197,814 securities on loan (31.01.25: £438,259) and consequently £3,548,177 collateral was held (31.01.25: £488,286). The nature of the collateral was 93.71% equities and 6.29% bonds (31.01.25: 100.00% equities).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	1
Fees paid to the lending agent[ø]	–	–
Net stock lending income	4	1

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Bank of Nova Scotia	3,037	–	3,378
Morgan Stanley	135	–	142
Merrill Lynch	13	–	14
Jefferies	13	–	14
	3,198	–	3,548
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 448.

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.

	ACD Fee	Operating expenses (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 437 to 438. 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, 0.31% (31.01.25: 5.86%) 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 £32,200,000 (31.01.25: £24,930,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	321,051	-	236,179	-
Level 2: Observable market data	944	-	13,119	-
Total	321,995	-	249,298	-

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
2026						
Purchases						
Equities	(177,792)	(67)	(751)	(178,610)	0.04	0.42
	(177,792)	(67)	(751)	(178,610)		
Sales						
Equities	145,613	(51)	(1)	145,561	0.04	0.00
	145,613	(51)	(1)	145,561		
Total		(118)	(752)			
Total cost of the Fund's average net asset value (%)		0.04	0.27			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (31.01.25: 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.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,743,257	27,523	(259,626)	(360)	1,510,794
B-Class Income Shares	105,782	428	(8,827)	-	97,383
C-Class Accumulation Shares	25,726,421	5,968,642	(2,718,856)	358	28,976,565
C-Class Income Shares	2,236,013	1,266,413	(356,438)	-	3,145,988
X-Class Accumulation Shares	94,039,249	10,105,175	(9,557,420)	-	94,587,004

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 0.07%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	367.00	367.90	0.25%
B-Class Income Shares	318.00	316.50	(0.47)%
C-Class Accumulation Shares	369.20	370.40	0.33%
C-Class Income Shares	227.90	226.70	(0.53)%
X-Class Accumulation Shares	213.40	214.50	0.52%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution for the six months ended 31 January 2026

Group 1 - Shares purchased prior to 1 August 2025
Group 2 - Shares purchased 1 August 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	2.549729p	-	2.549729p	2.241862p
Group 2	0.297301p	2.252428p	2.549729p	2.241862p
B-Class Income Shares				
Group 1	2.360729p	-	2.360729p	2.386052p
Group 2	0.524625p	1.836104p	2.360729p	2.386052p
C-Class Accumulation Shares				
Group 1	3.034211p	-	3.034211p	2.662934p
Group 2	1.168792p	1.865419p	3.034211p	2.662934p
C-Class Income Shares				
Group 1	1.956378p	-	1.956378p	2.203478p
Group 2	0.620041p	1.336337p	1.956378p	2.203478p
X-Class Accumulation Shares				
Group 1	2.500689p	-	2.500689p	2.090415p
Group 2	0.520577p	1.980112p	2.500689p	2.090415p

Distribution tables – continued

Interim distribution for the six months ended 31 July 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Accumulation Shares				
Group 1	4.012644p	–	4.012644p	4.135088p
Group 2	1.733556p	2.279088p	4.012644p	4.135088p
B-Class Income Shares				
Group 1	3.714243p	–	3.714243p	4.029937p
Group 2	1.276934p	2.437309p	3.714243p	4.029937p
C-Class Accumulation Shares				
Group 1	4.444402p	–	4.444402p	4.566282p
Group 2	1.658363p	2.786039p	4.444402p	4.566282p
C-Class Income Shares				
Group 1	2.967512p	–	2.967512p	3.321878p
Group 2	0.873026p	2.094486p	2.967512p	3.321878p
X-Class Accumulation Shares				
Group 1	3.199582p	–	3.199582p	3.121717p
Group 2	1.327119p	1.872463p	3.199582p	3.121717p

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 2026 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 0.99%. 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	3,198	1.00%

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
Meta Platforms Inc	165
Micron Technology Inc	164
Apple Inc	158
NVIDIA Corp	158
Oracle Corp	156
Power Corp of Canada	150
Ross Stores Inc	148
Manulife Financial Corp	147
Royal Bank of Canada	144
Rolls-Royce Holdings PLC	143

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	3,037
Morgan Stanley	135
Merrill Lynch	13
Jefferies	13
Total	3,198

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	GBP	130
Bonds	Investment Grade	USD	93
Equity Shares	NASDAQ GS, Main Market	USD	1,353
Equity Shares	New York, Main Market	USD	699
Equity Shares	London, Main Market	GBP	604
Equity Shares	Toronto, Main Market	CAD	509
Equity Shares	EN Paris, Main Market	EUR	124
Equity Shares	Xetra, Main Market	EUR	31
Equity Shares	Tokyo, Main Market	JPY	3
Equity Shares	ASE, Main Market	AUD	2
Total			3,548

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	3,325
More than 1 year	223
Total	3,548

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
Jefferies	United States
Merrill Lynch	United States
Morgan Stanley	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 (31.01.26: £3,548,000) 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		
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

UK equity markets outperformed many global peers during the review period, driven by robust business activity in the services sector, even as manufacturing faced early challenges but recovered by year-end. Inflation, initially elevated due to rising labour and utility costs, eased mid-year, prompting the Bank of England to cut interest rates four times, while GDP growth slowed. Despite subdued employment trends and ongoing cost pressures, business confidence improved, reflecting the economy's resilience amid global and domestic headwinds. Against this backdrop, the JPM UK Equity Core Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share index. At the sector level, positive contributors included stock selection in industrial support services and an overweight in precious metals & mining. Detractors included stock selection in telecommunications service providers and investment banking & brokerage services. At the stock level, an overweight position in Hochschild Mining, a UK-based precious metals company with operations in the Americas, contributed to performance over the period. The company's stock performance was bolstered by the continued sharp rally in precious metals prices as well as operational improvements and positive developments at the Mara Rosa project, despite previous challenges and downgrades. Conversely, an overweight position in Trustpilot Group plc, a UK-based online review platform, detracted from performance over the period. The company's stock experienced a significant decline following a short-seller report, despite a detailed rebuttal and proactive measures to address fake reviews.

Fund outlook

As we move into 2026, the UK's economic outlook is defined by a mix of ongoing challenges and new opportunities. While growth is still modest and inflation remains a concern amid global trade and political uncertainty, the strength of UK large caps – alongside a recent rebound in small- and mid-cap stocks – offers investors reasons for optimism.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM UK Equity Core Fund E-Class Acc	**23.4%**	**16.3%**	**3.2%**	**4.5%**	**19.7%**
JPM UK Equity Core Fund X-Class Acc	**23.6%**	**16.4%**	**3.2%**	**4.5%**	**20.0%**
JPM UK Equity Core Fund X2-Class Acc	**23.5%**	**16.5%**	**3.3%**	**4.6%**	**19.8%**
Benchmark Index	21.1%	17.0%	1.9%	5.2%	18.8%

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 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 statistics

Risk and Reward Profile			**5† (5 at 31 July 2025)**
Fund size			**£1,455.1m**
Benchmark Index			**FTSE All-Share Index (Net)**
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%**

Comparative tables

E-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	532.75	456.06	446.71
Return before operating charges*	126.36	78.23	10.73
Operating charges	(1.84)	(1.54)	(1.38)
Return after operating charges*	124.52	76.69	9.35
Distributions	(17.86)	(17.17)	(16.77)
Retained distributions	17.86	17.17	16.77
Closing net asset value per share	657.27	532.75	456.06
* after direct transaction costs of	(1.06)	(1.04)	(0.62)
Performance			
Return after operating charges %^	23.37	16.82	2.09
Other information			
Closing net asset value (£000's)	242,260	215,120	236,010
Closing number of shares	36,858,373	40,379,477	51,749,546
Operating charges %	0.32	0.31	0.31
Direct transaction costs %	0.18	0.21	0.14
Prices			
Highest share price	658.3	532.8	461.7
Lowest share price	477.2	450.9	422.9

E-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	71.82	63.52	64.58
Return before operating charges*	16.98	10.89	1.54
Operating charges	(0.23)	(0.21)	(0.19)
Return after operating charges*	16.75	10.68	1.35
Distributions	(2.41)	(2.38)	(2.41)
Closing net asset value per share	86.16	71.82	63.52
* after direct transaction costs of	(0.14)	(0.15)	(0.09)
Performance			
Return after operating charges %^	23.32	16.81	2.09
Other information			
Closing net asset value (£000's)	513,957	398,080	325,780
Closing number of shares	596,535,649	554,300,812	512,882,679
Operating charges %	0.29	0.30	0.30
Direct transaction costs %	0.18	0.21	0.14
Prices			
Highest share price	88.70	74.20	66.74
Lowest share price	64.29	62.81	61.14

E-Class Quarterly Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	75.85	64.94	63.62
Return before operating charges*	17.97	11.11	1.57
Operating charges	(0.23)	(0.20)	(0.25)
Return after operating charges*	17.74	10.91	1.32
Distributions	(2.55)	(2.44)	(2.38)
Retained distributions	2.55	2.44	2.38
Closing net asset value per share	93.59	75.85	64.94
* after direct transaction costs of	(0.15)	(0.15)	(0.09)
Performance			
Return after operating charges %^	23.39	16.80	2.07
Other information			
Closing net asset value (£000's)	193,890	167,941	157,811
Closing number of shares	207,165,247	221,401,569	243,005,492
Operating charges %	0.28	0.28	0.40
Direct transaction costs %	0.18	0.21	0.14
Prices			
Highest share price	93.73	75.85	65.74
Lowest share price	67.94	64.21	60.22

† 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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[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 Quarterly Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	61.36	54.36	55.29
Return before operating charges*	14.26	9.19	1.27
Operating charges	(0.26)	(0.22)	(0.21)
Return after operating charges*	14.00	8.97	1.06
Distributions	(1.97)	(1.97)	(1.99)
Closing net asset value per share	73.39	61.36	54.36
* after direct transaction costs of	(0.12)	(0.12)	(0.08)
Performance			
Return after operating charges %^	22.82	16.50	1.92
Other information			
Closing net asset value (£000's)	30,773	20,588	20,157
Closing number of shares	41,931,987	33,551,099	37,077,318
Operating charges %	0.40	0.37	0.38
Direct transaction costs %	0.18	0.21	0.14
Prices			
Highest share price	73.79	61.66	56.92
Lowest share price	54.95	53.75	51.48

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	155.43	132.96	130.13
Return before operating charges*	36.62	22.56	2.89
Operating charges	(0.10)	(0.09)	(0.06)
Return after operating charges*	36.52	22.47	2.83
Distributions	(5.38)	(5.11)	(4.99)
Retained distributions	5.38	5.11	4.99
Closing net asset value per share	191.95	155.43	132.96
* after direct transaction costs of	(0.31)	(0.30)	(0.18)
Performance			
Return after operating charges %^	23.50	16.90	2.17
Other information			
Closing net asset value (£000's)	38,115	31,621	29,643
Closing number of shares	19,856,630	20,344,340	22,294,295
Operating charges %	0.06	0.06	0.05
Direct transaction costs %	0.18	0.21	0.14
Prices			
Highest share price	192.2	155.4	134.6
Lowest share price	139.2	131.5	123.2

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	143.46	122.69	120.04
Return before operating charges*	33.79	20.78	2.67
Operating charges	(0.03)	(0.01)	(0.02)
Return after operating charges*	33.76	20.77	2.65
Distributions	(5.01)	(4.76)	(4.63)
Retained distributions	5.01	4.76	4.63
Closing net asset value per share	177.22	143.46	122.69
* after direct transaction costs of	(0.28)	(0.28)	(0.17)
Performance			
Return after operating charges %^	23.53	16.93	2.21
Other information			
Closing net asset value (£000's)	436,151	394,139	720,949
Closing number of shares	246,108,349	274,739,679	587,639,756
Operating charges %	0.02	0.01	0.02
Direct transaction costs %	0.18	0.21	0.14
Prices			
Highest share price	177.5	143.5	124.2
Lowest share price	128.5	121.3	113.7

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 460, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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	26.35
Industrials	15.30
Consumer Staples	14.38
Health Care	11.60
Energy	8.86
Materials	8.13
Consumer Discretionary	5.14
Utilities	4.84
Communication Services	2.50
Information Technology	1.52
Real Estate	1.33
Liquidity Funds	0.57
Investment Funds	0.42
Net other liabilities	(0.94)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.37% (97.78%)			
Communication Services 2.50% (3.32%)			
Diversified Telecommunication Services 0.24% (0.34%)			
BT Group plc	1,815,729	3,473	0.24
		3,473	**0.24**
Entertainment 0.05% (0.01%)			
Everplay Group plc#	115,000	377	0.03
Frontier Developments plc#	71,091	337	0.02
		714	**0.05**
Interactive Media & Services 0.43% (1.01%)			
MONY Group plc	2,283,865	4,262	0.29
Trustpilot Group plc	1,083,049	1,995	0.14
		6,257	**0.43**
Media 0.93% (1.52%)			
4imprint Group plc	90,051	3,674	0.25
Bloomsbury Publishing plc	53,500	266	0.02
Future plc	412,519	2,232	0.15
Informa plc	424,849	3,739	0.26
ITV plc	4,466,523	3,629	0.25
		13,540	**0.93**
Wireless Telecommunication Services 0.85% (0.44%)			
Airtel Africa plc	983,201	3,138	0.21
Vodafone Group plc	8,668,457	9,310	0.64
		12,448	**0.85**
Communication Services total		**36,432**	**2.50**
Consumer Discretionary 5.14% (6.68%)			
Broadline Retail 0.67% (0.71%)			
Next plc	73,688	9,775	0.67
		9,775	**0.67**
Distributors 0.30% (0.38%)			
Inchcape plc	527,567	4,308	0.30
		4,308	**0.30**
Diversified Consumer Services 0.00% (0.10%)			
Hotels, Restaurants & Leisure 2.18% (2.96%)			
Compass Group plc	790,797	17,295	1.19
Entain plc	130,070	787	0.05
Hollywood Bowl Group plc	101,558	263	0.02
Hostelworld Group plc	290,000	339	0.02
InterContinental Hotels Group plc	63,549	6,260	0.43
Marston's plc	925,000	559	0.04
Mitchells & Butlers plc	1,441,636	3,799	0.26
On the Beach Group plc	90,000	197	0.01
Rank Group plc	223,428	197	0.01
Trainline plc	1,037,472	2,118	0.15
		31,814	**2.18**
Household Durables 0.40% (1.27%)			
Beauty Tech Group plc (The)	57,000	185	0.01
Bellway plc	204,733	5,560	0.38
MJ Gleeson plc	43,670	166	0.01
		5,911	**0.40**
Leisure Products 0.46% (0.44%)			
Games Workshop Group plc	39,285	6,694	0.46
		6,694	**0.46**
Specialty Retail 0.95% (0.31%)			
Currys plc	3,858,952	5,634	0.39
DFS Furniture plc	145,000	285	0.02
Dunelm Group plc	423,288	3,909	0.27
Kingfisher plc	670,549	2,263	0.16
Wickes Group plc	737,992	1,675	0.11
		13,766	**0.95**
Textiles, Apparel & Luxury Goods 0.18% (0.51%)			
Burberry Group plc	244,391	2,686	0.18
		2,686	**0.18**
Consumer Discretionary total		**74,954**	**5.14**
Consumer Staples 14.38% (15.24%)			
Beverages 1.81% (2.06%)			
Coca-Cola Europacific Partners plc	53,227	3,534	0.24
Coca-Cola HBC AG	215,033	8,494	0.59
Diageo plc	853,069	14,289	0.98
		26,317	**1.81**
Consumer Staples Distribution & Retail 1.96% (2.06%)			
J Sainsbury plc	1,846,662	5,917	0.41
Marks & Spencer Group plc	1,394,732	5,105	0.35
Tesco plc	4,118,364	17,511	1.20
		28,533	**1.96**
Food Products 1.14% (0.81%)			
Cranswick plc	111,893	5,886	0.40
Greencore Group plc	1,886,627	5,462	0.38
Premier Foods plc	2,725,356	5,140	0.35
Princes Group plc	40,000	181	0.01
		16,669	**1.14**
Household Products 1.73% (1.10%)			
Reckitt Benckiser Group plc	413,734	25,196	1.73
		25,196	**1.73**
Personal Care Products 3.45% (5.46%)			
Applied Nutrition plc	252,000	587	0.04
Unilever plc	1,005,885	49,691	3.41
		50,278	**3.45**
Tobacco 4.29% (3.75%)			
British American Tobacco plc	1,050,573	45,973	3.16
Imperial Brands plc	534,361	16,378	1.13
		62,351	**4.29**
Consumer Staples total		**209,344**	**14.38**
Energy 8.86% (9.72%)			
Energy Equipment & Services 0.10% (0.04%)			
Gulf Marine Services plc	1,310,103	297	0.02
Hunting plc	256,314	1,133	0.08
		1,430	**0.10**
Oil, Gas & Consumable Fuels 8.76% (9.68%)			
BP plc	8,692,196	40,314	2.77
Serica Energy plc#	408,291	878	0.06
Shell plc	3,088,906	86,289	5.93
		127,481	**8.76**
Energy total		**128,911**	**8.86**
Financials 26.35% (23.10%)			
Banks 16.43% (12.06%)			
Barclays plc	7,464,125	36,291	2.49
HSBC Holdings plc	8,896,863	114,342	7.86
Lion Finance Group plc	57,339	5,785	0.40
Lloyds Banking Group plc	30,993,561	33,705	2.32
NatWest Group plc	4,748,988	31,581	2.17
Shawbrook Group plc	49,695	233	0.02
Standard Chartered plc	911,800	16,973	1.17
		238,910	**16.43**
Capital Markets 4.94% (6.72%)			
3i Group plc	530,429	17,769	1.22
BP Marsh & Partners plc#	26,400	177	0.01
ICG plc	330,906	6,003	0.41
IG Group Holdings plc	328,308	4,439	0.30
IntegraFin Holdings plc	100,000	351	0.02
JTC plc	43,000	556	0.04
Jupiter Fund Management plc	919,285	1,725	0.12
London Stock Exchange Group plc	201,512	16,367	1.12
Man Group plc	1,423,718	3,741	0.26
Molten Ventures plc	66,500	335	0.02
Ninety One plc	1,709,180	4,321	0.30
Plus500 Ltd.	96,319	4,038	0.28
Polar Capital Holdings plc#	73,122	432	0.03
Pollen Street Group Ltd.	27,015	247	0.02
Quilter plc	301,473	585	0.04
St. James's Place plc	430,984	6,547	0.45
Tatton Asset Management plc#	107,652	732	0.05
TP ICAP Group plc	1,043,627	2,661	0.18
XPS Pensions Group plc	305,000	1,055	0.07
		72,081	**4.94**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Consumer Finance 0.02% (0.00%)			
Funding Circle Holdings plc	145,000	236	0.02
		236	**0.02**
Financial Services 0.67% (0.84%)			
Boku, Inc.#	127,000	273	0.02
Fonix plc#	95,000	178	0.01
Mortgage Advice Bureau Holdings Ltd.#	35,038	272	0.02
OSB Group plc	1,069,409	6,529	0.45
Paragon Banking Group plc	78,200	694	0.05
PayPoint plc	326,837	1,739	0.12
		9,685	**0.67**
Insurance 4.29% (3.48%)			
Admiral Group plc	145,239	3,994	0.27
Aviva plc	2,132,616	13,559	0.93
Beazley plc	522,923	5,925	0.41
Hiscox Ltd.	427,029	6,329	0.43
Just Group plc	266,609	576	0.04
Lancashire Holdings Ltd.	272,470	1,676	0.12
Legal & General Group plc	1,083,213	2,870	0.20
Phoenix Group Holdings plc	964,674	7,129	0.49
Prudential plc	1,665,924	20,058	1.38
Saga plc	65,000	338	0.02
		62,454	**4.29**
Financials total		**383,366**	**26.35**
Health Care 11.60% (9.51%)			
Biotechnology 0.12% (0.00%)			
Genus plc	54,931	1,736	0.12
		1,736	**0.12**
Health Care Equipment & Supplies 0.23% (0.15%)			
NIOX Group plc#	326,307	219	0.01
Smith & Nephew plc	259,342	3,220	0.22
		3,439	**0.23**
Life Sciences Tools & Services 0.00% (0.02%)			
Pharmaceuticals 11.25% (9.34%)			
AstraZeneca plc	780,955	106,210	7.30
GSK plc	2,201,856	41,307	2.84
Haleon plc	4,260,524	16,139	1.11
		163,656	**11.25**
Health Care total		**168,831**	**11.60**
Industrials 15.30% (16.07%)			
Aerospace & Defense 6.42% (3.93%)			
Avon Technologies plc	16,200	284	0.02
Babcock International Group plc	513,567	7,370	0.51
BAE Systems plc	1,527,174	30,146	2.07
Chemring Group plc	79,000	394	0.03
Cohort plc#	20,000	230	0.02
Rolls-Royce Holdings plc	4,526,163	54,789	3.77
		93,213	**6.42**
Building Products 0.09% (0.07%)			
Alumasc Group plc (The)#	54,534	128	0.01
Norcros plc	67,029	239	0.02
Volution Group plc	142,182	911	0.06
		1,278	**0.09**
Commercial Services & Supplies 1.11% (1.12%)			
Johnson Service Group plc	192,961	271	0.02
Mears Group plc	66,000	242	0.02
Mitie Group plc	3,184,625	5,337	0.37
Rentokil Initial plc	707,558	3,189	0.22
Serco Group plc	2,350,852	7,052	0.48
		16,091	**1.11**
Construction & Engineering 1.20% (0.97%)			
Balfour Beatty plc	887,124	6,334	0.44
Galliford Try Holdings plc	163,000	854	0.06
Keller Group plc	180,169	3,193	0.22
Morgan Sindall Group plc	131,705	6,493	0.45
Renew Holdings plc#	46,933	440	0.03
		17,314	**1.20**
Electrical Equipment 0.03% (0.02%)			
Volex plc#	95,000	419	0.03
		419	**0.03**
Ground Transportation 0.26% (0.03%)			
Firstgroup plc	2,038,689	3,800	0.26
		3,800	**0.26**
Industrial Conglomerates 0.83% (0.65%)			
DCC plc	112,556	5,218	0.36
Smiths Group plc	269,918	6,775	0.47
		11,993	**0.83**
Machinery 0.72% (1.01%)			
Avingtrans plc#	55,000	316	0.02
IMI plc	237,022	6,542	0.45
Rotork plc	1,021,314	3,609	0.25
		10,467	**0.72**
Marine Transportation 0.23% (0.25%)			
Clarkson plc	81,246	3,388	0.23
		3,388	**0.23**
Passenger Airlines 1.21% (1.37%)			
easyJet plc	1,197,894	5,720	0.39
International Consolidated Airlines Group SA	2,820,083	11,791	0.81
JET2 plc#	17,000	210	0.01
		17,721	**1.21**
Professional Services 2.40% (5.15%)			
Elixirr International plc	52,000	411	0.03
Experian plc	419,485	11,565	0.79
Keystone Law Group plc#	45,024	285	0.02
RELX plc	857,798	22,123	1.52
Science Group plc#	53,000	286	0.02
Wilmington plc	87,644	261	0.02
		34,931	**2.40**
Trading Companies & Distributors 0.80% (1.50%)			
Ashtead Group plc	183,667	8,608	0.59
Ashtead Technology Holdings plc	140,000	565	0.04
Grafton Group plc	265,677	2,485	0.17
		11,658	**0.80**
Industrials total		**222,273**	**15.30**
Information Technology 1.52% (1.63%)			
Communications Equipment 0.02% (0.00%)			
Filtronic plc#	167,571	313	0.02
		313	**0.02**
Electronic Equipment, Instruments & Components 0.54% (0.46%)			
Halma plc	220,623	7,819	0.54
		7,819	**0.54**
IT Services 0.64% (0.23%)			
Computacenter plc	173,185	5,760	0.40
Kainos Group plc	45,000	405	0.03
Softcat plc	209,165	2,991	0.21
		9,156	**0.64**
Software 0.32% (0.94%)			
ActiveOps plc#	57,017	160	0.01
Bytes Technology Group plc	110,000	370	0.03
Cerillion plc#	64,490	1,096	0.08
Intercede Group plc#	135,000	158	0.01
Pinewood Technologies Group plc	49,764	235	0.02
Quartix Technologies plc#	76,169	222	0.02
Sage Group plc (The)	232,868	2,229	0.15
		4,470	**0.32**
Information Technology total		**21,758**	**1.52**
Investment Funds 0.42% (0.43%)			
Investment Companies 0.42% (0.43%)			
Scottish Mortgage Investment Trust plc	482,088	6,053	0.42
		6,053	**0.42**
Investment Funds total		**6,053**	**0.42**
Materials 8.13% (5.89%)			
Chemicals 0.48% (0.19%)			
Elementis plc	1,467,277	2,368	0.16
Johnson Matthey plc	200,334	4,720	0.32
		7,088	**0.48**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Metals & Mining 7.65% (5.70%)			
Anglo American plc	644,553	21,953	1.51
Antofagasta plc	235,259	8,582	0.59
Atalaya Mining Copper SA	15,200	156	0.01
Endeavour Mining plc	95,599	4,034	0.28
Fresnillo plc	154,182	5,708	0.39
Glencore plc	4,938,043	24,653	1.69
Hill & Smith plc	147,130	3,274	0.22
Hochschild Mining plc	582,075	3,935	0.27
Rio Tinto plc	579,121	39,016	2.68
Sylvania Platinum Ltd.[#]	160,000	176	0.01
		111,487	**7.65**
Materials total		**118,575**	**8.13**
Real Estate 1.33% (1.95%)			
Diversified REITs 1.04% (0.57%)			
British Land Co. plc (The)	1,195,364	4,956	0.34
Land Securities Group plc	804,780	5,235	0.36
Shaftesbury Capital plc	3,455,660	4,959	0.34
		15,150	**1.04**
Industrial REITs 0.00% (0.52%)			
Office REITs 0.25% (0.51%)			
Derwent London plc	189,064	3,632	0.25
		3,632	**0.25**
Real Estate Management & Development 0.01% (0.03%)			
LSL Property Services plc	79,000	209	0.01
		209	**0.01**
Retail REITs 0.00% (0.32%)			
Specialized REITs 0.03% (0.00%)			
Safestore Holdings plc	51,000	422	0.03
		422	**0.03**
Real Estate total		**19,413**	**1.33**
Utilities 4.84% (4.24%)			
Electric Utilities 1.32% (0.88%)			
SSE plc	793,092	19,201	1.32
		19,201	**1.32**
Independent Power and Renewable Electricity Producers 0.29% (0.24%)			
Drax Group plc	472,531	4,255	0.29
		4,255	**0.29**
Multi-Utilities 2.99% (2.60%)			
Centrica plc	4,811,541	9,188	0.63
National Grid plc	2,691,138	33,209	2.28
Telecom Plus plc	89,813	1,194	0.08
		43,591	**2.99**
Water Utilities 0.24% (0.52%)			
United Utilities Group plc	281,441	3,510	0.24
		3,510	**0.24**
Utilities total		**70,557**	**4.84**
Equities total		**1,460,467**	**100.37**
Futures 0.00% (0.10%)			
Liquidity Funds 0.57% (3.17%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[@]	8,352,933	8,353	0.57
Liquidity Funds total		**8,353**	**0.57**
Investment assets		1,468,820	100.94
Net other liabilities		(13,674)	(0.94)
Net assets		**1,455,146**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[#] 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		239,509		170,009
Revenue	3	43,693		49,265	
Expenses	4	(2,676)		(2,388)	
Net revenue before taxation		41,017		46,877	
Taxation	5	(73)		(56)	
Net revenue after taxation			40,944		46,821
Total return before distributions			**280,453**		**216,830**
Distributions	6		(40,944)		(46,907)
Change in net assets attributable to shareholders from investment activities			**239,509**		**169,923**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		1,468,820	1,240,382
Current assets:			
Debtors	8	2,396	2,539
Cash and bank balances	9	62	2,597
Total assets		**1,471,278**	**1,245,518**
Liabilities:			
Creditors:			
Distributions payable		(14,472)	(13,284)
Other creditors	10	(1,660)	(4,745)
Total liabilities		**(16,132)**	**(18,029)**
Net assets attributable to shareholders		**1,455,146**	**1,227,489**

The notes to these financial statements are shown on pages 457 to 460.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**1,227,489**		**1,490,780**
Amounts receivable on issue of shares	93,838		121,477	
Amounts payable on cancellation of shares	(131,097)		(581,928)	
		(37,259)		(460,451)
Dilution adjustment		(1)		592
Change in net assets attributable to shareholders from investment activities (see above)		239,509		169,923
Retained distributions on accumulation shares		25,408		26,645
Closing net assets attributable to shareholders		**1,455,146**		**1,227,489**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Core Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains/(losses)	13	(1,608)
Derivative contracts	2,987	2,347
Non-derivative securities	236,509	169,270
Net capital gains	239,509	170,009

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	39,528	43,929
Income from Liquidity Funds	1,221	1,827
Income from overseas equity investments	1,790	2,144
Interest on bank and term deposits	3	3
Interest on derivatives	55	70
Property income distributions	1,037	1,222
Stock lending income	59	70
Total revenue	43,693	49,265

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	2,153	1,913
Operating expenses	517	467
Stock lending fees	6	7
	2,676	2,387
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Total expenses	2,676	2,388

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	73	56
Current year tax charge (Note 5b)	73	56

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	41,017	46,877
Corporation tax at 20%	8,203	9,375
Effects of:		
Dividends not subject to corporation tax	(8,283)	(9,257)
Excess expenses for which no relief taken	80	(118)
Overseas tax suffered	73	56
	(8,130)	(9,319)
Total tax charge (Note 5a)	73	56

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,183,491 (31.01.25: £3,103,529) in relation to £15,917,454 (31.01.25: £15,517,647) 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:

	2026 £000's	2025 £000's
First quarterly dividend distribution	2,267	2,291
Second quarterly dividend distribution	1,407	1,443
Third quarterly dividend distribution	1,524	1,625
Final quarterly dividend distribution	35,288	35,161
Add: Amounts payable on cancellation of shares	2,050	9,158
Deduct: Amounts receivable on issue of shares	(1,592)	(2,771)
Distributions for the year	40,944	46,907

Details of the distribution per share are set out on pages 461 and 462.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	40,944	46,821
Add: Undistributed revenue brought forward	-	86
Distributions	40,944	46,907

8. Debtors

	2026 £000's	2025 £000's
Accrued income	1,487	1,694
Due from the ACD for shares issued	765	54
Overseas tax recoverable	103	81
Sales awaiting settlement	41	710
Total debtors	2,396	2,539

Notes to the financial statements – continued

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	–	513
Cash and bank balances	62	2,084
Total cash and bank balances	62	2,597

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	339	282
Due to the ACD for shares cancelled	1,077	789
Purchases awaiting settlement	244	3,674
Total other creditors	1,660	4,745

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £651,559 (31.01.25: £1,016,688 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 453 to 455 and the revenue from these investments was £1,221,336 (31.01.25: £1,826,744).

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 £278,183 (31.01.25: £366,035). 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 14.92% (31.01.25: 17.84%)
- Hargreaves Lansdown Nominees Ltd 11.22% (31.01.25: 11.75%)
- Allfunds Nominee Limited 20.10% (31.01.25: 4.55%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £15,270,613 securities on loan (31.01.25: £33,395,611) and consequently £16,917,432 collateral was held (31.01.25: £37,478,834). The nature of the collateral was 0.02% cash, 83.81% equities and 16.17% bonds (31.01.25: 0.98% cash, 93.37% equities and 5.65% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	59	70
Fees paid to the lending agent[ø]	(6)	(7)
Net stock lending income	53	63

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Bank of Nova Scotia	7,846	–	8,726
BNP Paribas	1,758	–	1,958
Natixis	1,421	–	1,571
Citigroup	1,285	–	1,426
HSBC	1,066	–	1,144
Merrill Lynch	896	–	962
UBS	636	–	736
Jefferies	359	–	390
Goldman Sachs	4	4	–
	15,271	4	16,913
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

[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 463.

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.

	ACD Fee	Operating expenses (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 451 to 452. 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 Fund or on behalf of the counterparties.

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.

Interest rate risk
At the year end date, 0.58% (31.01.25: 3.39%) 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 £146,882,000 (31.01.25: £124,038,200).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,460,467	-	1,201,419	-
Level 2: Observable market data	8,353	-	38,963	-
Total	1,468,820	-	1,240,382	-

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
2026						
Purchases						
Equities	(291,962)	(491)	(1,357)	(293,810)	0.17	0.46
	(291,962)	(491)	(1,357)	(293,810)		
Sales						
Equities	270,621	(531)	(1)	270,089	0.20	0.00
	270,621	(531)	(1)	270,089		
Total		(1,022)	(1,358)			
Total cost of the Fund's average net asset value (%)		0.08	0.10			

18. Direct transaction costs – continued

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
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
	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			

Dealing spread
As at the balance sheet date the average portfolio dealing spread was 0.05% (31.01.25: 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
E-Class Accumulation Shares	40,379,477	4,739,024	(6,567,967)	(1,692,161)	36,858,373
E-Class Income Shares	554,300,812	67,355,829	(37,676,756)	12,555,764	596,535,649
E-Class Quarterly Accumulation Shares	221,401,569	2,846,030	(17,085,378)	3,026	207,165,247
E-Class Quarterly Income Shares	33,551,099	13,583,590	(5,202,702)	–	41,931,987
X-Class Accumulation Shares	20,344,340	184,700	(672,410)	–	19,856,630
X2-Class Accumulation Shares	274,739,679	2,973,322	(31,604,652)	–	246,108,349

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 2.02%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
E-Class Accumulation Shares	657.30	665.00	1.17%
E-Class Income Shares	88.57	87.18	(1.57)%
E-Class Quarterly Accumulation Shares	93.60	94.69	1.16%
E-Class Quarterly Income Shares	73.69	73.45	(0.33)%
X-Class Accumulation Shares	192.00	194.30	1.20%
X2-Class Accumulation Shares	177.20	179.40	1.24%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 3.46% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
E-Class Accumulation Shares				
Group 1	17.863272p	-	17.863272p	17.173498p
Group 2	7.078330p	10.784942p	17.863272p	17.173498p
E-Class Income Shares				
Group 1	2.405385p	-	2.405385p	2.378800p
Group 2	0.998327p	1.407058p	2.405385p	2.378800p
X-Class Accumulation Shares				
Group 1	5.384800p	-	5.384800p	5.111220p
Group 2	0.329988p	5.054812p	5.384800p	5.111220p
X2-Class Accumulation Shares				
Group 1	5.012212p	-	5.012212p	4.760656p
Group 2	2.291169p	2.721043p	5.012212p	4.760656p

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025
Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
E-Class Quarterly Accumulation Shares				
Group 1	0.398956p	-	0.398956p	0.371740p
Group 2	0.254423p	0.144533p	0.398956p	0.371740p
E-Class Quarterly Income Shares				
Group 1	0.293853p	-	0.293853p	0.293697p
Group 2	0.079870p	0.213983p	0.293853p	0.293697p

Distribution tables – continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
E-Class Quarterly Accumulation Shares				
Group 1	0.634487p	–	0.634487p	0.650524p
Group 2	0.201605p	0.432882p	0.634487p	0.650524p
E-Class Quarterly Income Shares				
Group 1	0.483506p	–	0.483506p	0.518466p
Group 2	0.025494p	0.458012p	0.483506p	0.518466p

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
E-Class Quarterly Accumulation Shares				
Group 1	0.587759p	–	0.587759p	0.556035p
Group 2	0.239963p	0.347796p	0.587759p	0.556035p
E-Class Quarterly Income Shares				
Group 1	0.452360p	–	0.452360p	0.442067p
Group 2	0.118256p	0.334104p	0.452360p	0.442067p

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
E-Class Quarterly Accumulation Shares				
Group 1	0.929594p	–	0.929594p	0.860000p
Group 2	0.479544p	0.450050p	0.929594p	0.860000p
E-Class Quarterly Income Shares				
Group 1	0.735331p	–	0.735331p	0.720000p
Group 2	0.300290p	0.435041p	0.735331p	0.720000p

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 2026 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 1.04%. 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	15,271	1.05%

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
United Kingdom Treasury	1,757
Rolls-Royce Holdings PLC	563
NVIDIA Corp	558
Apple Inc	507
Meta Platforms Inc	491
Micron Technology Inc	457
Royal Bank of Canada	423
Oracle Corp	408
Ross Stores Inc	388
Power Corp of Canada	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
Bank of Nova Scotia	7,846
BNP Paribas	1,758
Natixis	1,421
Citigroup	1,285
HSBC	1,066
Merrill Lynch	896
UBS	636
Jefferies	359
Goldman Sachs	4
Total	15,271

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:

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment Grade	GBP	1,757
Bonds	Investment Grade	EUR	594
Bonds	Investment Grade	USD	385
Cash	N/A	USD	4
Equity Shares	NASDAQ GS, Main Market	USD	4,917
Equity Shares	New York, Main Market	USD	2,936
Equity Shares	London, Main Market	GBP	2,430
Equity Shares	Toronto, Main Market	CAD	1,438
Equity Shares	EN Paris, Main Market	EUR	696
Equity Shares	Tokyo, Main Market	JPY	543
Equity Shares	Hong Kong, Main Market	HKD	510
Equity Shares	EN Amsterdam, Main Market	EUR	218
Equity Shares	ASE, Main Market	AUD	117
Equity Shares	Xetra, Main Market	EUR	115
Equity Shares	NASDAQ CM, Main Market	USD	98
Equity Shares	SIX Swiss Ex, Main Market	CHF	63
Equity Shares	Copenhagen, Main Market	DKK	56
Equity Shares	Vienna, Main Market	EUR	16
Equity Shares	London, Main Market	USD	13
Equity Shares	Helsinki, Main Market	EUR	10
Equity Shares	Stockholm, Main Market	SEK	1
Total			16,917

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	14,177
less than one day	4
1 to 3 months	55
3 to 12 months	37
more than 1 year	2,644
Total	16,917

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
Jefferies	United States
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 or pledged.

Safekeeping of collateral

All collateral received (31.01.26: £16,917,000) 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.

The Fund may be concentrated in a limited number of securities 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: 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 Hedging Style bias	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		
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

UK equity markets outperformed many global peers during the review period, driven by robust business activity in the services sector, even as manufacturing faced early challenges but recovered by year-end. Inflation, initially elevated due to rising labour and utility costs, eased mid-year, prompting the Bank of England to cut interest rates four times, while GDP growth slowed. Despite subdued employment trends and ongoing cost pressures, business confidence improved, reflecting the economy's resilience amid global and domestic headwinds. Against this backdrop, the Fund delivered negative returns over the twelve months under review outperforming its benchmark, the FTSE All-Share index. At the sector level, positive contributors to relative returns included stock selection and an underweight position in beverages and an overweight position in aerospace & defence. Meanwhile, detractors included an overweight position and stock selection in investment banking & brokerage services and an overweight position in software & computer services. At the stock level, not holding Diageo, a leading global spirits company based in the UK, contributed to performance over the period. The company's stock performance was negatively impacted by weaker-than-expected financial results and ongoing challenges in key markets such as the US and China. Conversely, an overweight position in Fresnillo, a Mexican precious metals mining company, contributed to relative returns during the period. The stock price rose as gold and silver prices hit record highs amid expectations of US interest-rate cuts and strong safe-haven demand.

Fund outlook

As we move into 2026, the UK's economic outlook is defined by a mix of ongoing challenges and new opportunities. While growth is still modest and inflation remains a concern amid global trade and political uncertainty, the strength of UK large caps – alongside a recent rebound in small- and mid-cap stocks – offers investors reasons for optimism.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM UK Equity Growth Fund B-Class Acc	**15.6%**	**19.5%**	**7.3%**	**-3.8%**	**11.9%**
JPM UK Equity Growth Fund C-Class Acc	**16.0%**	**19.8%**	**7.6%**	**-3.4%**	**12.2%**
Benchmark Index	21.1%	17.0%	1.9%	5.2%	18.8%

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 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 statistics

Risk and Reward Profile	**5† (6 at 31 July 2025)**	
Fund size	**£178.5m**	
Benchmark Index	**FTSE All-Share Index (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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	213.62	178.03	167.50
Return before operating charges*	35.18	37.86	12.47
Operating charges	(2.58)	(2.27)	(1.94)
Return after operating charges*	32.60	35.59	10.53
Distributions	(3.40)	(3.30)	(3.84)
Retained distributions	3.40	3.30	3.84
Closing net asset value per share	246.22	213.62	178.03
* after direct transaction costs of	(0.63)	(0.34)	(0.27)
Performance			
Return after operating charges %^	15.26	19.99	6.29
Other information			
Closing net asset value (£000's)	29,655	28,000	25,230
Closing number of shares	12,044,141	13,107,260	14,172,030
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.28	0.17	0.16
Prices			
Highest share price	249.8	213.7	179.5
Lowest share price	186.5	176.1	157.9

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	192.45	162.88	156.62
Return before operating charges*	31.64	34.66	11.67
Operating charges	(2.33)	(2.07)	(1.82)
Return after operating charges*	29.31	32.59	9.85
Distributions	(3.06)	(3.02)	(3.59)
Closing net asset value per share	218.70	192.45	162.88
* after direct transaction costs of	(0.57)	(0.31)	(0.25)
Performance			
Return after operating charges %^	15.23	20.01	6.29
Other information			
Closing net asset value (£000's)	436	340	340
Closing number of shares	199,385	176,189	208,955
Operating charges %	1.15	1.15	1.15
Direct transaction costs %	0.28	0.17	0.16
Prices			
Highest share price	225.0	195.5	167.8
Lowest share price	167.9	161.1	147.7

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	293.43	243.70	228.51
Return before operating charges*	48.41	51.92	17.04
Operating charges	(2.50)	(2.19)	(1.85)
Return after operating charges*	45.91	49.73	15.19
Distributions	(5.72)	(5.44)	(6.04)
Retained distributions	5.72	5.44	6.04
Closing net asset value per share	339.34	293.43	243.70
* after direct transaction costs of	(0.87)	(0.47)	(0.37)
Performance			
Return after operating charges %^	15.65	20.41	6.65
Other information			
Closing net asset value (£000's)	138,508	128,140	125,322
Closing number of shares	40,816,858	43,670,356	51,423,762
Operating charges %	0.81	0.81	0.80
Direct transaction costs %	0.28	0.17	0.16
Prices			
Highest share price	344.2	293.5	245.6
Lowest share price	256.3	241.1	215.5

† 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

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	223.14	188.83	181.54
Return before operating charges*	36.78	40.24	13.55
Operating charges	(2.15)	(1.89)	(1.65)
Return after operating charges*	34.63	38.35	11.90
Distributions	(4.14)	(4.04)	(4.61)
Closing net asset value per share	253.63	223.14	188.83
* after direct transaction costs of	(0.67)	(0.36)	(0.29)
Performance			
Return after operating charges %^	15.52	20.31	6.56
Other information			
Closing net asset value (£000's)	9,883	3,770	3,523
Closing number of shares	3,896,625	1,689,628	1,865,419
Operating charges %	0.90	0.90	0.90
Direct transaction costs %	0.28	0.17	0.16
Prices			
Highest share price	261.5	227.2	195
Lowest share price	194.8	186.8	171.2

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 473, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^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	30.08
Industrials	21.42
Consumer Staples	12.37
Health Care	8.58
Materials	8.25
Information Technology	5.03
Consumer Discretionary	4.63
Energy	3.91
Utilities	3.43
Communication Services	1.73
Liquidity Funds	0.35
Net other assets	0.22

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.43% (99.87%)			
Communication Services 1.73% (4.16%)			
Entertainment 0.71% (0.05%)			
Everplay Group plc#	225,000	738	0.42
Frontier Developments plc#	110,000	521	0.29
		1,259	**0.71**
Interactive Media & Services 0.68% (0.88%)			
Trustpilot Group plc	660,000	1,215	0.68
		1,215	**0.68**
Media 0.34% (3.23%)			
4imprint Group plc	15,000	612	0.34
		612	**0.34**
Communication Services total		**3,086**	**1.73**
Consumer Discretionary 4.63% (12.04%)			
Broadline Retail 1.64% (2.11%)			
Next plc	22,000	2,918	1.64
		2,918	**1.64**
Hotels, Restaurants & Leisure 0.60% (4.04%)			
Carnival plc	50,000	1,078	0.60
		1,078	**0.60**
Household Durables 0.44% (3.32%)			
Beauty Tech Group plc (The)	240,000	778	0.44
		778	**0.44**
Leisure Products 1.40% (1.34%)			
Games Workshop Group plc	14,717	2,508	1.40
		2,508	**1.40**
Specialty Retail 0.55% (1.23%)			
DFS Furniture plc	500,000	983	0.55
		983	**0.55**
Consumer Discretionary total		**8,265**	**4.63**
Consumer Staples 12.37% (11.77%)			
Consumer Staples Distribution & Retail 0.00% (2.75%)			
Food Products 3.95% (2.44%)			
Anpario plc#	200,000	1,060	0.59
Bakkavor Group plc^	344,556	-	-
Cranswick plc	77,650	4,085	2.29
Greencore Group plc	658,111	1,905	1.07
		7,050	**3.95**
Household Products 2.56% (0.00%)			
Reckitt Benckiser Group plc	75,000	4,567	2.56
		4,567	**2.56**
Personal Care Products 2.03% (6.58%)			
Applied Nutrition plc	180,000	419	0.23
Unilever plc	65,000	3,211	1.80
		3,630	**2.03**
Tobacco 3.83% (0.00%)			
British American Tobacco plc	156,000	6,827	3.83
		6,827	**3.83**
Consumer Staples total		**22,074**	**12.37**
Energy 3.91% (4.23%)			
Oil, Gas & Consumable Fuels 3.91% (4.23%)			
BP plc	720,000	3,339	1.87
Shell plc	130,000	3,632	2.04
		6,971	**3.91**
Energy total		**6,971**	**3.91**
Financials 30.08% (26.74%)			
Banks 19.09% (10.81%)			
Barclays plc	1,380,000	6,709	3.76
HSBC Holdings plc	1,095,000	14,073	7.88
Lion Finance Group plc	13,000	1,312	0.74
NatWest Group plc	1,138,000	7,568	4.24
Shawbrook Group plc	275,000	1,287	0.72
Standard Chartered plc	167,500	3,118	1.75
		34,067	**19.09**
Capital Markets 10.61% (13.15%)			
3i Group plc	89,581	3,001	1.68
ICG plc	230,000	4,172	2.34
IG Group Holdings plc	167,000	2,258	1.26
IntegraFin Holdings plc	270,872	952	0.53
London Stock Exchange Group plc	10,000	812	0.46
Plus500 Ltd.	79,500	3,333	1.87
Pollen Street Group Ltd.	145,000	1,328	0.74
Quilter plc	600,000	1,165	0.65
Tatton Asset Management plc#	170,000	1,156	0.65
XPS Pensions Group plc	220,000	761	0.43
		18,938	**10.61**
Financial Services 0.00% (0.98%)			
Insurance 0.38% (1.80%)			
Saga plc	130,579	679	0.38
		679	**0.38**
Financials total		**53,684**	**30.08**
Health Care 8.58% (6.28%)			
Health Care Equipment & Supplies 0.83% (0.00%)			
Smith & Nephew plc	120,000	1,490	0.83
		1,490	**0.83**
Life Sciences Tools & Services 0.00% (0.04%)			
Pharmaceuticals 7.75% (6.24%)			
AstraZeneca plc	101,700	13,831	7.75
		13,831	**7.75**
Health Care total		**15,321**	**8.58**
Industrials 21.42% (26.20%)			
Aerospace & Defense 8.55% (8.97%)			
Babcock International Group plc	205,000	2,942	1.65
Cohort plc#	60,000	690	0.38
Rolls-Royce Holdings plc	960,911	11,632	6.52
		15,264	**8.55**
Building Products 0.75% (1.21%)			
Volution Group plc	207,668	1,331	0.75
		1,331	**0.75**
Commercial Services & Supplies 1.74% (0.78%)			
Serco Group plc	1,035,000	3,105	1.74
		3,105	**1.74**
Construction & Engineering 0.32% (0.00%)			
Galliford Try Holdings plc	110,000	576	0.32
		576	**0.32**
Industrial Conglomerates 0.00% (1.46%)			
Machinery 2.60% (3.31%)			
IMI plc	82,500	2,277	1.28
Rotork plc	420,000	1,484	0.83
Spirax Group plc	12,000	872	0.49
		4,633	**2.60**
Passenger Airlines 1.19% (2.12%)			
International Consolidated Airlines Group SA	507,000	2,120	1.19
		2,120	**1.19**
Professional Services 3.98% (6.35%)			
Experian plc	105,000	2,895	1.62
Keystone Law Group plc#	120,000	761	0.43
RELX plc	94,000	2,424	1.36
Science Group plc#	190,000	1,026	0.57
		7,106	**3.98**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Trading Companies & Distributors 2.29% (2.00%)			
Diploma plc	77,000	4,092	2.29
		4,092	**2.29**
Industrials total		**38,227**	**21.42**
Information Technology 5.03% (3.84%)			
Communications Equipment 0.61% (0.00%)			
Filtronic plc[#]	580,000	1,085	0.61
		1,085	**0.61**
Electronic Equipment, Instruments & Components 1.79% (1.24%)			
Halma plc	90,000	3,190	1.79
		3,190	**1.79**
IT Services 1.20% (1.25%)			
Softcat plc	150,000	2,145	1.20
		2,145	**1.20**
Software 1.43% (1.35%)			
ActiveOps plc[#]	225,000	630	0.35
Alfa Financial Software Holdings plc	300,000	645	0.36
Intercede Group plc[#]	300,000	351	0.20
Quartix Technologies plc[#]	319,000	931	0.52
		2,557	**1.43**
Information Technology total		**8,977**	**5.03**
Materials 8.25% (3.13%)			
Chemicals 0.55% (0.00%)			
Zotefoams plc	240,000	994	0.55
		994	**0.55**
Metals & Mining 7.70% (3.13%)			
Antofagasta plc	107,000	3,903	2.19
Endeavour Mining plc	32,000	1,350	0.76
Fresnillo plc	85,000	3,147	1.76
Glencore plc	775,000	3,869	2.17
Hill & Smith plc	66,000	1,469	0.82
		13,738	**7.70**
Materials total		**14,732**	**8.25**
Real Estate 0.00% (0.82%)			
Real Estate Management & Development 0.00% (0.82%)			
Utilities 3.43% (0.66%)			
Multi-Utilities 3.43% (0.66%)			
National Grid plc	382,000	4,714	2.64
Telecom Plus plc	106,000	1,410	0.79
		6,124	**3.43**
Utilities total		**6,124**	**3.43**
Equities total		**177,461**	**99.43**
Liquidity Funds 0.35% (0.27%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[Ø]	629,907	630	0.35
Liquidity Funds total		**630**	**0.35**
Investment assets		178,091	99.78
Net other assets		391	0.22
Net assets		**178,482**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[#] Security traded on another regulated market.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		21,300		26,539
Revenue	3	4,436		4,687	
Expenses	4	(1,437)		(1,422)	
Net revenue before taxation		2,999		3,265	
Taxation	5	(38)		(21)	
Net revenue after taxation			2,961		3,244
Total return before distributions			**24,261**		**29,783**
Distributions	6		(2,961)		(3,246)
Change in net assets attributable to shareholders from investment activities			**21,300**		**26,537**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		178,091	160,475
Current assets:			
Debtors	8	5,156	151
Cash and bank balances	9	63	298
Total assets		**183,310**	**160,924**
Liabilities:			
Creditors:			
Distributions payable		(167)	(73)
Other creditors	10	(4,661)	(601)
Total liabilities		**(4,828)**	**(674)**
Net assets attributable to shareholders		**178,482**	**160,250**

The notes to these financial statements are shown on pages 471 to 474.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**160,250**		**155,653**
Amounts receivable on issue of shares	7,375		3,242	
Amounts payable on cancellation of shares	(13,215)		(28,002)	
		(5,840)		(24,760)
Dilution adjustment		26		13
Change in net assets attributable to shareholders from investment activities (see above)		21,300		26,537
Retained distributions on accumulation shares		2,746		2,807
Closing net assets attributable to shareholders		**178,482**		**160,250**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Growth Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Derivative contracts	99	(30)
Non-derivative securities	21,201	26,569
Net capital gains	21,300	26,539

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	3,909	4,408
Income from Liquidity Funds	38	51
Income from overseas equity investments	470	212
Interest on derivatives	2	-
Interest on bank and term deposits	1	1
Stock lending income	16	15
Total revenue	4,436	4,687

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,305	1,289
Operating expenses	130	132
Stock lending fees	1	1
	1,436	1,422
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	-
Total expenses	1,437	1,422

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	38	21
Current year tax charge (Note 5b)	38	21

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	2,999	3,265
Corporation tax at 20%	600	653
Effects of:		
Dividends not subject to corporation tax	(876)	(924)
Excess expenses for which no relief taken	276	271
Overseas tax suffered	38	21
	(562)	(632)
Total tax charge (Note 5a)	38	21

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,666,120 (31.01.25: £6,389,954) in relation to £33,330,600 (31.01.25: £31,949,768) 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:

	2026 £000's	2025 £000's
Final dividend distribution	2,913	2,880
Add: Amounts payable on cancellation of shares	148	410
Deduct: Amounts receivable on issue of shares	(100)	(44)
Distributions for the year	2,961	3,246

Details of the distribution per share are set out on page 475.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	2,961	3,244
Add: Undistributed revenue brought forward	-	2
Distributions	2,961	3,246

8. Debtors

	2026 £000's	2025 £000's
Accrued income	186	124
Due from the ACD for shares issued	114	-
Overseas tax recoverable	-	6
Sales awaiting settlement	4,856	21
Total debtors	5,156	151

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	63	298

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	145	131
Due to the ACD for shares cancelled	219	233
Purchases awaiting settlement	4,297	237
Total other creditors	4,661	601

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £249,735 (31.01.25: £363,779 the balance due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 468 and 469 and the revenue from these investments was £37,993 (31.01.25: £51,376).

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 £60,131 (31.01.25: £53,458). 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 37.79% (31.01.25: 39.02%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,388,915 securities on loan (31.01.25: £3,514,899) and consequently £1,531,044 collateral was held (31.01.25: £3,862,475).The nature of the collateral was 2.29% cash, 72.57% equities and 25.15% bonds (31.01.25: 12.56% cash, 71.68% equities and 15.76% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	16	15
Fees paid to the lending agent[ø]	(1)	(1)
Net stock lending income	15	14

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Citigroup	560	–	629
Bank of Nova Scotia	318	–	353
HSBC	314	–	332
BNP Paribas	79	–	88
Jefferies	73	–	80
Goldman Sachs	33	35	–
Merrill Lynch	12	–	14
	1,389	35	1,496
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

[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 476.

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.

	ACD Fee	Operating expenses (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 466 to 467. 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, 0.39% (31.01.25: 0.45%) 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 £17,809,000 (31.01.25: £16,048,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	177,461	–	160,048	–
Level 2: Observable market data	630	–	427	–
Level 3: Unobservable data	–	–	–	–
Total	178,091	–	160,475	–

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
2026						
Purchases						
Equities	(88,225)	(38)	(382)	(88,645)	0.04	0.43
	(88,225)	(38)	(382)	(88,645)		
Sales						
Equities	98,033	(43)	(1)	97,989	0.04	0.00
	98,033	(43)	(1)	97,989		
Total		(81)	(383)			
Total cost of the Fund's average net asset value (%)		0.05	0.23			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.25: 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	13,107,260	53,867	(909,179)	(207,807)	12,044,141
B-Class Income Shares	176,189	-	-	23,196	199,385
C-Class Accumulation Shares	43,670,356	634,724	(3,498,315)	10,093	40,816,858
C-Class Income Shares	1,689,628	2,278,755	(237,347)	165,589	3,896,625

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 1.93%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	247.00	247.30	0.12%
B-Class Income Shares	222.40	219.70	(1.21)%
C-Class Accumulation Shares	340.40	341.10	0.21%
C-Class Income Shares	258.60	254.90	(1.43)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 2.12% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	3.400392p	-	3.400392p	3.302496p
Group 2	1.156253p	2.244139p	3.400392p	3.302496p
B-Class Income Shares				
Group 1	3.062646p	-	3.062646p	3.022375p
Group 2	3.062646p	-	3.062646p	3.022375p
C-Class Accumulation Shares				
Group 1	5.724264p	-	5.724264p	5.435895p
Group 2	2.075736p	3.648528p	5.724264p	5.435895p
C-Class Income Shares				
Group 1	4.138689p	-	4.138689p	4.039231p
Group 2	0.799047p	3.339642p	4.138689p	4.039231p

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 2026 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 0.78%. 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	1,389	0.78%

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 Kingdom Treasury	334
NVIDIA Corp	52
Royal Bank of Canada	46
United States of America Treasury	42
Meta Platforms Inc	39
Barrick Mining Corp	31
Orsted AS	31
UBS Group AG	31
Boeing Co/The	31
Freeport-McMoRan Inc	31

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
Citigroup	560
Bank of Nova Scotia	318
HSBC	314
BNP Paribas	79
Jefferies	73
Goldman Sachs	33
Merrill Lynch	12
Total	1,389

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	GBP	334
Bonds	Investment Grade	USD	42
Bonds	Investment Grade	EUR	9
Cash	N/A	USD	35
Equity Shares	NASDAQ GS, Main Market	USD	289
Equity Shares	New York, Main Market	USD	197
Equity Shares	Toronto, Main Market	CAD	189
Equity Shares	London, Main Market	GBP	138
Equity Shares	ASE, Main Market	AUD	89
Equity Shares	Tokyo, Main Market	JPY	50
Equity Shares	Copenhagen, Main Market	DKK	45
Equity Shares	EN Paris, Main Market	EUR	45
Equity Shares	SIX Swiss Ex, Main Market	CHF	34
Equity Shares	Hong Kong, Main Market	HKD	10
Equity Shares	Xetra, Main Market	EUR	9
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	NASDAQ CM, Main Market	USD	4
Equity Shares	Stockholm, Main Market	SEK	3
Equity Shares	Helsinki, Main Market	EUR	1
Equity Shares	Vienna, Main Market	EUR	1
Total			1,531

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	1,111
less than one day	35
1 to 3 months	10
more than 1 year	375
Total	1,531

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
Goldman Sachs	United States
HSBC	United Kingdom
Jefferies	United States
Merrill Lynch	United States

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 (31.01.26: £1,531,000) 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 Index Tracking Fund	Equities	
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		
Loss	**Volatility**	**Failure to meet the Fund's objective**
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

Developed equity markets produced positive returns for the 12 months to 31 January 2026. Emerging markets were the top-performing equity markets, followed by the Japan TOPIX. The UK FTSE All-Share Index delivered positive returns of 21.1%.

The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. In the second half of the year markets focused on the positive implications of fiscal and monetary stimulus. While medium-term inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalising interest rates. Risk-on sentiment drove an "everything rally," and 2025 was the first year since the pandemic where all major asset classes delivered positive returns. Precious metals were the standout asset class of 2025, with gold dominating the headlines.

The JPM UK Equity Index underperformed its benchmark over the year. This is an index-tracking strategy, so seeks to minimise 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

We maintain our view that 2026 will be another strong year for global profits. While tech giants have delivered impressive earnings, the outlook for future AI demand is highly uncertain, making it difficult to judge whether current high expectations will be met or when potential disappointments might arise. Despite an uncertain and volatile macro environment heading into 2026, these conditions may present attractive opportunities for long-term investors.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM UK Equity Index Fund E-Class Acc	**20.8%**	**16.2%**	**2.7%**	**4.7%**	**17.9%**
JPM UK Equity Index Fund X2-Class Acc	**20.9%**	**16.3%**	**2.9%**	**4.5%**	**17.9%**
Benchmark Index	21.1%	17.0%	1.9%	5.2%	18.8%

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 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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Fund statistics

Risk and Reward Profile	**5† (6 at 31 July 2025)**	
Fund size	**£80.2m**	
Benchmark Index	**FTSE All-Share Index (Net)**	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**
Fund expenses (comprises)		
Annual management fee	**0.05%**	**–[A]**
Operating expenses (max.)	**0.10%**	**0.04%**

Comparative tables

E-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	138.80	118.90	116.95
Return before operating charges*	29.14	20.09	2.12
Operating charges	(0.22)	(0.19)	(0.17)
Return after operating charges*	28.92	19.90	1.95
Distributions	(4.79)	(4.50)	(4.38)
Retained distributions	4.79	4.50	4.38
Closing net asset value per share	167.72	138.80	118.90
* after direct transaction costs of	(0.09)	(0.06)	(0.08)
Performance			
Return after operating charges %^	20.84	16.74	1.67
Other information			
Closing net asset value (£000's)	229	189	155
Closing number of shares	136,865	136,448	130,823
Operating charges %	0.15	0.15	0.15
Direct transaction costs %	0.06	0.05	0.07
Prices			
Highest share price	168.0	138.8	120.6
Lowest share price	123.6	117.7	110.8

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	138.18	118.25	116.21
Return before operating charges*	29.01	19.98	2.09
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges*	28.95	19.93	2.04
Distributions	(4.91)	(4.61)	(4.43)
Retained distributions	4.91	4.61	4.43
Closing net asset value per share	167.13	138.18	118.25
* after direct transaction costs of	(0.09)	(0.06)	(0.08)
Performance			
Return after operating charges %^	20.95	16.85	1.76
Other information			
Closing net asset value (£000's)	80,017	63,495	53,238
Closing number of shares	47,877,618	45,951,243	45,022,154
Operating charges %	0.04	0.04	0.04
Direct transaction costs %	0.06	0.05	0.07
Prices			
Highest share price	167.4	138.2	120.0
Lowest share price	123.1	117.0	110.2

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 489, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
^ 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	24.30
Industrials	14.18
Consumer Staples	13.41
Health Care	11.78
Energy	8.41
Materials	7.40
Consumer Discretionary	5.29
Investment Funds	4.86
Utilities	4.44
Communication Services	2.31
Real Estate	1.96
Information Technology	1.16
Liquidity Funds	0.40
Collective Investment Schemes	0.09
Net other assets	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.

† 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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.50% (98.58%)			
Communication Services 2.31% (2.70%)			
Diversified Telecommunication Services 0.46% (0.39%)			
BT Group plc	159,518	305	0.38
Gamma Communications plc	2,576	23	0.03
Helios Towers plc	23,574	41	0.05
		369	**0.46**
Interactive Media & Services 0.37% (0.63%)			
Autotrader Group plc	24,345	131	0.16
Baltic Classifieds Group plc	12,723	26	0.03
MONY Group plc	13,555	25	0.03
Rightmove plc	21,748	107	0.13
Trustpilot Group plc	10,176	19	0.02
		308	**0.37**
Media 0.69% (1.04%)			
4imprint Group plc	777	32	0.04
Bloomsbury Publishing plc	2,120	11	0.01
Future plc	2,599	14	0.02
Informa plc	36,460	321	0.40
ITV plc	100,133	81	0.10
Reach plc	8,355	5	0.01
STV Group plc	1,299	1	-
WPP plc	30,531	92	0.11
		557	**0.69**
Wireless Telecommunication Services 0.79% (0.64%)			
Airtel Africa plc	19,342	62	0.08
Vodafone Group plc	529,153	568	0.71
		630	**0.79**
Communication Services total		**1,864**	**2.31**
Consumer Discretionary 5.29% (6.85%)			
Automobile Components 0.04% (0.07%)			
Dowlais Group plc	35,871	33	0.04
		33	**0.04**
Automobiles 0.01% (0.01%)			
Aston Martin Lagonda Global Holdings plc	8,403	5	0.01
		5	**0.01**
Broadline Retail 0.61% (0.58%)			
B&M European Value Retail SA	28,302	50	0.06
Next plc	3,259	432	0.54
THG plc	19,787	7	0.01
		489	**0.61**
Distributors 0.10% (0.11%)			
Headlam Group plc	2,202	1	-
Inchcape plc	9,182	75	0.09
Smiths News plc	6,040	4	0.01
		80	**0.10**
Diversified Consumer Services 0.24% (0.40%)			
Auction Technology Group plc	2,616	8	0.01
ME Group International plc	6,168	9	0.01
Pearson plc	18,126	173	0.22
		190	**0.24**
Hotels, Restaurants & Leisure 2.50% (3.63%)			
Carnival plc	3,705	80	0.10
Compass Group plc	48,064	1,051	1.31
Domino's Pizza Group plc	9,743	18	0.02
Entain plc	16,910	102	0.13
Evoke plc	10,174	3	-
Fuller Smith & Turner plc 'A'	740	5	0.01
Greggs plc	2,747	44	0.05
Gym Group plc	4,475	8	0.01
Hollywood Bowl Group plc	4,250	11	0.01
Hostelworld Group plc	2,517	3	-
InterContinental Hotels Group plc	4,056	400	0.50
J D Wetherspoon plc	2,116	14	0.02
Marston's plc	16,761	10	0.01
Mitchells & Butlers plc	7,172	19	0.02
On the Beach Group plc	3,948	9	0.01
Playtech plc	6,306	19	0.02
PPHE Hotel Group Ltd.	650	12	0.02
Rank Group plc	5,196	5	0.01
SSP Group plc	22,371	41	0.05
Trainline plc	11,525	24	0.03
Whitbread plc	4,872	133	0.17
		2,011	**2.50**
Household Durables 0.81% (0.96%)			
Barratt Redrow plc	38,108	148	0.18
Beauty Tech Group plc (The)	1,159	4	0.01
Bellway plc	3,229	88	0.11
Berkeley Group Holdings plc	2,580	106	0.13
Crest Nicholson Holdings plc	6,332	10	0.01
Henry Boot plc	1,476	3	-
MJ Gleeson plc	1,420	5	0.01
Persimmon plc	8,872	125	0.16
Taylor Wimpey plc	99,931	107	0.13
Videndum plc^	2,497	-	-
Vistry Group plc	9,022	60	0.07
		656	**0.81**
Leisure Products 0.20% (0.19%)			
Games Workshop Group plc	929	158	0.20
		158	**0.20**
Specialty Retail 0.57% (0.65%)			
AO World plc	8,445	9	0.01
ASOS plc	1,587	5	0.01
Card Factory plc	8,246	6	0.01
Currys plc	28,357	41	0.05
DFS Furniture plc	5,663	11	0.01
Dunelm Group plc	3,419	32	0.04
Frasers Group plc	2,912	20	0.02
Halfords Group plc	5,552	8	0.01
JD Sports Fashion plc	69,076	56	0.07
Kingfisher plc	48,604	164	0.20
Moonpig Group plc	8,448	18	0.02
Motorpoint group plc	1,909	3	-
Pets at Home Group plc	12,618	26	0.03
Topps Tiles plc	3,592	1	-
Watches of Switzerland Group plc	6,293	33	0.04
WH Smith plc	3,528	24	0.03
Wickes Group plc	6,113	14	0.02
		471	**0.57**
Textiles, Apparel & Luxury Goods 0.21% (0.25%)			
Burberry Group plc	10,115	111	0.14
Coats Group plc	53,393	45	0.06
Dr. Martens plc	15,667	11	0.01
		167	**0.21**
Consumer Discretionary total		**4,260**	**5.29**
Consumer Staples 13.41% (14.00%)			
Beverages 2.14% (2.42%)			
AG Barr plc	2,437	16	0.02
C&C Group plc	10,557	12	0.02
Coca-Cola Europacific Partners plc	5,988	398	0.50
Coca-Cola HBC AG	5,664	224	0.28
Diageo plc	63,048	1,056	1.32
		1,706	**2.14**
Consumer Staples Distribution & Retail 1.45% (1.54%)			
J Sainsbury plc	48,297	155	0.19
Marks & Spencer Group plc	57,816	212	0.26
Ocado Group plc	16,743	37	0.05
Tesco plc	178,968	761	0.95
		1,165	**1.45**
Food Products 0.46% (0.57%)			
AEP Plantations plc	530	8	0.01
Associated British Foods plc	8,224	157	0.20
Cranswick plc	1,470	77	0.10
Fevara plc	935	1	-
Greencore Group plc	15,248	44	0.05
Hilton Food Group plc	2,189	10	0.01
Premier Foods plc	18,549	35	0.04
Princes Group plc	1,133	5	-
Tate & Lyle plc	10,225	38	0.05
		375	**0.46**
Household Products 1.48% (1.47%)			
McBride plc	4,688	7	0.01
Reckitt Benckiser Group plc	19,310	1,176	1.47
		1,183	**1.48**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Personal Care Products 3.76% (4.55%)			
Applied Nutrition plc	3,896	9	0.01
PZ Cussons plc	6,842	5	0.01
Unilever plc	60,762	3,002	3.74
		3,016	**3.76**
Tobacco 4.12% (3.45%)			
British American Tobacco plc	60,267	2,637	3.29
Imperial Brands plc	21,598	662	0.83
		3,299	**4.12**
Consumer Staples total		**10,744**	**13.41**
Energy 8.41% (9.50%)			
Energy Equipment & Services 0.02% (0.04%)			
Gulf Marine Services plc	19,355	4	–
Hunting plc	3,526	16	0.02
Petrofac Ltd.^	11,000	–	–
		20	**0.02**
Oil, Gas & Consumable Fuels 8.39% (9.46%)			
BP plc	444,239	2,060	2.57
Capricorn Energy plc	1,902	5	0.01
Energean plc	3,614	31	0.04
EnQuest plc	42,930	5	0.01
Harbour Energy plc	15,562	36	0.04
Ithaca Energy plc	6,336	12	0.02
Pharos Energy plc	5,746	1	–
Shell plc	163,835	4,577	5.70
Tullow Oil plc	29,782	2	–
		6,729	**8.39**
Energy total		**6,749**	**8.41**
Financials 24.30% (21.11%)			
Banks 15.80% (11.55%)			
Barclays plc	394,213	1,917	2.39
Close Brothers Group plc	4,188	21	0.03
HSBC Holdings plc	486,467	6,252	7.79
Lion Finance Group plc	904	91	0.11
Lloyds Banking Group plc	1,676,443	1,823	2.27
Metro Bank Holdings plc	8,206	11	0.01
NatWest Group plc	228,899	1,522	1.90
Secure Trust Bank plc	473	7	0.01
Shawbrook Group plc	2,666	12	0.02
Standard Chartered plc	51,851	965	1.20
TBC Bank Group plc	1,269	54	0.07
		12,675	**15.80**
Capital Markets 4.69% (6.17%)			
3i Group plc	27,242	913	1.14
Aberdeen Group plc	51,025	111	0.14
Aberdeen New India Investment Trust plc	1,238	9	0.01
AJ Bell plc	9,294	43	0.05
Ashmore Group plc	12,472	29	0.04
BioPharma Credit plc (The) Fund	29,940	20	0.03
Blackrock Throgmorton Trust plc	1,935	13	0.02
Bridgepoint Group plc	13,351	36	0.04
Brooks Macdonald Group plc	413	7	0.01
Chrysalis Investments Ltd.	14,307	15	0.02
City of London Investment Group plc	687	3	–
CMC Markets plc	2,802	9	0.01
CT UK Capital & Income Investment Trust plc	2,700	9	0.01
CT UK High Income Trust plc	1,990	2	–
CVC Income & Growth Ltd.	4,886	6	0.01
Ecofin Global Utilities and Infrastructure Trust plc	2,645	6	0.01
Foresight Group Holdings Ltd.	2,113	9	0.01
Franklin Global Trust	1,154	4	0.01
ICG plc	7,702	140	0.17
IG Group Holdings plc	9,328	126	0.16
IntegraFin Holdings plc	7,009	25	0.03
Investec plc	16,572	101	0.13
IP Group plc	24,249	14	0.02
JPMorgan Global Core Real Assets Ltd. (The) Fund^{ø}	1,916	1	–
JTC plc	4,501	58	0.07
Jupiter Fund Management plc	11,887	22	0.03
Law Debenture Corp. plc	3,586	41	0.05
Liontrust Asset Management plc	1,587	4	0.01
London Stock Exchange Group plc	13,995	1,137	1.42
M&G Credit Income Investment Trust plc	5,474	5	0.01
Man Group plc	32,418	85	0.11
MIGO Opportunities Trust plc	430	2	–
Molten Ventures plc	4,081	21	0.03
Ninety One plc	7,207	18	0.02
Oakley Capital Investments Ltd.	3,814	20	0.02
Odyssean Investment Trust plc (The)	3,272	6	0.01
Partners Group Private Equity Ltd.	1,688	15	0.02
Pensionbee Group plc	3,688	6	0.01
Personal Assets Trust plc	8,560	47	0.06
Plus500 Ltd.	1,916	80	0.10
Polar Capital Global Financials Trust plc	4,649	11	0.01
Pollen Street Group Ltd.	977	9	0.01
Quilter plc	37,463	73	0.09
Rathbones Group plc	1,595	35	0.04
Record plc	2,271	1	–
RM Infrastructure Income plc	1,709	1	–
Rockwood Strategic plc	1,351	4	0.01
Schroders plc	20,869	94	0.12
Seraphim Space Investment Trust plc	4,599	6	0.01
Shires Income plc	952	3	–
St. James's Place plc	14,427	219	0.27
TP ICAP Group plc	21,027	54	0.07
XPS Pensions Group plc	5,085	18	0.02
		3,746	**4.69**
Consumer Finance 0.04% (0.02%)			
Funding Circle Holdings plc	4,428	7	0.01
International Personal Finance plc	5,290	12	0.02
S&U plc	79	2	–
Vanquis Banking Group plc	6,838	8	0.01
		29	**0.04**
Financial Services 0.47% (0.42%)			
Cab Payments Holdings plc	2,764	2	–
Caledonia Investments plc	8,780	33	0.04
M&G plc	60,150	186	0.23
Merchants Trust plc (The)	4,031	25	0.03
OSB Group plc	10,007	61	0.08
Paragon Banking Group plc	5,298	47	0.06
PayPoint plc	1,224	6	0.01
Real Estate Credit Investments Ltd.	6,254	8	0.01
WAG Payment Solutions plc	5,129	7	0.01
		375	**0.47**
Insurance 3.30% (2.95%)			
Admiral Group plc	7,097	195	0.24
Aviva plc	86,052	547	0.68
Beazley plc	16,481	187	0.23
Chesnara plc	6,475	20	0.03
Hiscox Ltd.	9,403	139	0.17
Just Group plc	26,279	57	0.07
Lancashire Holdings Ltd.	6,850	42	0.05
Legal & General Group plc	158,860	421	0.52
Phoenix Group Holdings plc	21,082	156	0.19
Prudential plc	72,941	878	1.09
Sabre Insurance Group plc	6,369	8	0.01
Saga plc	2,494	13	0.02
		2,663	**3.30**
Financials total		**19,488**	**24.30**
Health Care 11.78% (11.02%)			
Biotechnology 0.11% (0.07%)			
Genus plc	1,858	59	0.07
Oxford Biomedica plc	2,415	20	0.03
PureTech Health plc	5,740	8	0.01
		87	**0.11**
Health Care Equipment & Supplies 0.51% (0.52%)			
ConvaTec Group plc	49,684	114	0.14
Smith & Nephew plc	24,029	298	0.37
		412	**0.51**
Health Care Providers & Services 0.02% (0.03%)			
NMC Health plc^	1,158	–	–
Spire Healthcare Group plc	7,431	15	0.02
		15	**0.02**
Life Sciences Tools & Services 0.02% (0.04%)			
Oxford Nanopore Technologies plc	12,146	19	0.02
		19	**0.02**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Pharmaceuticals 11.12% (10.36%)			
AstraZeneca plc	42,465	5,775	7.20
GSK plc	113,201	2,124	2.65
Haleon plc	252,200	955	1.19
Hikma Pharmaceuticals plc	4,330	66	0.08
		8,920	**11.12**
Health Care total		**9,453**	**11.78**
Industrials 14.18% (14.38%)			
Aerospace & Defense 6.42% (4.09%)			
Avon Technologies plc	819	14	0.02
Babcock International Group plc	14,225	204	0.25
BAE Systems plc	85,177	1,681	2.09
Chemring Group plc	7,510	37	0.05
Melrose Industries plc	35,399	222	0.28
QinetiQ Group plc	13,178	66	0.08
Rolls-Royce Holdings plc	240,272	2,908	3.62
Senior plc	11,183	27	0.03
		5,159	**6.42**
Air Freight & Logistics 0.00% (0.10%)			
Building Products 0.08% (0.10%)			
Eurocell plc	2,770	3	–
Genuit Group plc	6,952	23	0.03
Norcros plc	2,222	8	0.01
Volution Group plc	5,485	35	0.04
		69	**0.08**
Commercial Services & Supplies 0.60% (0.57%)			
Johnson Service Group plc	10,840	15	0.02
Mears Group plc	2,202	8	0.01
Mitie Group plc	34,343	58	0.07
Rentokil Initial plc	71,135	321	0.40
Serco Group plc	27,845	84	0.10
		486	**0.60**
Construction & Engineering 0.30% (0.26%)			
Balfour Beatty plc	13,842	99	0.12
Costain Group plc	6,770	12	0.02
Galliford Try Holdings plc	2,650	14	0.02
Keller Group plc	1,910	34	0.04
Kier Group plc	11,988	27	0.03
Morgan Sindall Group plc	1,212	60	0.07
Severfield plc	8,029	2	–
		248	**0.30**
Electrical Equipment 0.05% (0.05%)			
Ceres Power Holdings plc	4,213	12	0.02
DiscoverIE Group plc	2,601	16	0.02
Luceco plc	2,194	3	–
XP Power Ltd.	675	8	0.01
		39	**0.05**
Ground Transportation 0.06% (0.08%)			
Firstgroup plc	15,252	28	0.03
Mobico Group plc	12,658	3	–
Zigup plc	5,998	23	0.03
		54	**0.06**
Industrial Conglomerates 0.59% (0.50%)			
DCC plc	2,441	113	0.14
Metlen Energy & Metals plc	3,151	126	0.16
Smiths Group plc	9,226	232	0.29
		471	**0.59**
Machinery 0.95% (0.94%)			
Bodycote plc	4,844	36	0.04
Goodwin plc	71	18	0.02
IMI plc	6,882	190	0.24
Morgan Advanced Materials plc	7,832	18	0.02
Porvair plc	904	8	0.01
Rotork plc	23,318	82	0.10
Spirax Group plc	2,074	151	0.19
Trifast plc	3,361	3	–
Vesuvius plc	5,315	24	0.03
Weir Group plc (The)	7,339	237	0.30
		767	**0.95**
Marine Transportation 0.05% (0.05%)			
Clarkson plc	780	33	0.04
Taylor Maritime Ltd.	6,737	4	0.01
		37	**0.05**
Passenger Airlines 0.65% (0.66%)			
easyJet plc	17,925	86	0.11
International Consolidated Airlines Group SA	95,837	401	0.50
Wizz Air Holdings plc	2,178	31	0.04
		518	**0.65**
Professional Services 2.87% (4.91%)			
Capita plc	2,923	11	0.01
Elixirr International plc	797	6	0.01
Experian plc	25,986	716	0.89
Hays plc	44,959	21	0.03
Intertek Group plc	4,351	194	0.24
Pagegroup plc	8,841	18	0.02
RELX plc	51,533	1,329	1.66
Robert Walters plc	1,649	2	–
SThree plc	3,261	6	0.01
		2,303	**2.87**
Trading Companies & Distributors 1.55% (2.06%)			
Ashtead Group plc	11,865	556	0.69
Ashtead Technology Holdings plc	2,226	9	0.01
Bunzl plc	9,086	186	0.23
Diploma plc	3,781	201	0.25
Grafton Group plc	4,893	46	0.06
Howden Joinery Group plc	15,228	127	0.16
Macfarlane Group plc	3,689	3	–
RS Group plc	13,337	89	0.11
SIG plc	16,744	2	–
Speedy Hire plc	12,333	3	–
Travis Perkins plc	5,797	36	0.04
Vp plc	476	3	–
		1,261	**1.55**
Transportation Infrastructure 0.01% (0.01%)			
BRAEMAR plc	675	1	–
James Fisher & Sons plc	949	4	0.01
		5	**0.01**
Industrials total		**11,417**	**14.18**
Information Technology 1.16% (1.56%)			
Communications Equipment 0.00% (0.04%)			
Electronic Equipment, Instruments & Components 0.58% (0.69%)			
Halma plc	10,584	375	0.47
Oxford Instruments plc	1,510	38	0.05
Renishaw plc	966	37	0.05
TT Electronics plc	4,687	5	0.01
		455	**0.58**
IT Services 0.17% (0.20%)			
Computacenter plc	1,572	52	0.06
FDM Group Holdings plc	2,550	4	0.01
Kainos Group plc	2,195	20	0.03
NCC Group plc	7,521	11	0.01
Softcat plc	3,634	52	0.06
		139	**0.17**
Software 0.40% (0.61%)			
Alfa Financial Software Holdings plc	3,512	8	0.01
Aptitude Software Group plc	1,329	4	0.01
Bytes Technology Group plc	6,103	21	0.03
GB Group plc	6,783	16	0.02
Pinewood Technologies Group plc	2,004	9	0.01
RM plc	2,453	3	–
Sage Group plc (The)	27,008	259	0.32
		320	**0.40**
Technology Hardware, Storage & Peripherals 0.01% (0.02%)			
Raspberry PI Holdings plc	1,812	5	0.01
Xaar plc	1,677	2	–
		7	**0.01**
Information Technology total		**921**	**1.16**
Investment Funds 4.86% (5.23%)			
Investment Companies 4.86% (5.23%)			
3i Infrastructure plc	18,249	68	0.08
Aberdeen Asian Income Fund Ltd.	3,920	11	0.01
aberdeen Equity Income Trust plc	1,343	6	0.01
Aberdeen UK Smaller Companies Growth Trust plc	1,499	8	0.01
Aberforth Geared Value & Income Trust plc	1,924	2	–
Aberforth Smaller Companies Trust plc	2,159	36	0.04

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
abrdn Asia Focus plc	3,935	15	0.02
abrdn Diversified Income and Growth plc	7,749	2	–
Alliance Witan plc	10,789	135	0.17
Allianz Technology Trust plc	10,199	56	0.07
Artemis Uk Future Leaders plc	813	3	–
Ashoka India Equity Investment Trust plc	4,473	11	0.01
Augmentum Fintech plc	4,387	4	0.01
Aurora UK Alpha plc	3,042	8	0.01
AVI Global Trust plc	11,007	29	0.04
AVI Japan Opportunity Trust plc	6,660	11	0.01
Baillie Gifford China Growth Trust plc	1,634	5	0.01
Baillie Gifford European Growth Trust plc	8,799	9	0.01
Baillie Gifford Japan Trust plc (The)	2,175	19	0.02
Baillie Gifford Shin Nippon plc	7,052	10	0.01
Baillie Gifford UK Growth Trust plc	3,350	7	0.01
Baillie Gifford US Growth Trust plc	7,837	22	0.03
Bankers Investment Trust plc (The)	27,570	37	0.05
Bellevue Healthcare Trust plc	2,943	4	0.01
BH Macro Ltd.	9,096	38	0.05
Biotech Growth Trust plc (The)	628	8	0.01
Blackrock American Income Trust plc	1,571	4	0.01
BlackRock Energy and Resources Income Trust plc	3,102	5	0.01
BlackRock Frontiers Investment Trust plc	5,111	10	0.01
BlackRock Greater Europe Investment Trust plc	2,581	15	0.02
BlackRock Latin American Investment Trust plc	823	4	0.01
BlackRock Smaller Companies Trust plc	1,142	16	0.02
BlackRock World Mining Trust plc	5,282	48	0.06
Bluefield Solar Income Fund Ltd.	15,913	11	0.01
Brown Advisory US Smaller Companies plc	301	4	0.01
Brunner Investment Trust plc (The)	863	12	0.02
Capital Gearing Trust plc	431	21	0.03
CC Japan Income & Growth Trust plc	3,543	8	0.01
City of London Investment Trust plc (The)	14,077	77	0.10
CQS Natural Resources Growth and Income plc	901	4	0.01
CQS New City High Yield Fund Ltd.	18,343	9	0.01
CT Private Equity Trust plc	1,827	10	0.01
Digital 9 Infrastructure plc	24,183	2	–
Diverse Income Trust plc (The)	3,428	4	0.01
Dunedin Income Growth Investment Trust plc	3,162	10	0.01
Edinburgh Investment Trust plc (The)	3,801	30	0.04
Edinburgh Worldwide Investment Trust plc	9,909	22	0.03
European Opportunities Trust plc	1,128	10	0.01
European Smaller Companies (The)	10,074	23	0.03
F&C Investment Trust plc	13,458	167	0.21
Fidelity Asian Values plc	1,764	11	0.01
Fidelity China Special Situations plc	9,587	31	0.04
Fidelity Emerging Markets Ltd.	1,812	22	0.03
Fidelity European Trust plc	14,241	61	0.08
Fidelity Special Values plc	8,122	36	0.04
Finsbury Growth & Income Trust plc	3,419	26	0.03
Foresight Environmental Infrastructure Ltd.	17,260	12	0.02
Foresight Solar Fund Ltd.	14,324	9	0.01
GCP Asset-Backed Income Fund Ltd.	4,810	3	0.01
GCP Infrastructure Investments Ltd.	23,635	18	0.02
Global Opportunities Trust plc	533	2	–
Global Smaller Companies Trust plc (The)	12,024	22	0.03
Gore Street Energy Storage Fund plc (The)	13,509	7	0.01
HarbourVest Global Private Equity Ltd.	2,063	64	0.08
Henderson Far East Income Ltd.	5,314	13	0.02
Henderson High Income Trust plc	4,621	9	0.01
Henderson Smaller Companies Investment Trust plc (The)	1,719	16	0.02
Herald Investment Trust plc	1,324	34	0.04
HgCapital Trust plc	12,035	54	0.07
Hicl Infrastructure plc	54,155	63	0.08
ICG Enterprise Trust plc	1,697	26	0.03
Impax Environmental Markets plc	5,378	22	0.03
India Capital Growth Fund Ltd.	2,417	4	0.01
International Biotechnology Trust plc	908	8	0.01
International Public Partnerships Ltd.	51,238	65	0.08
INVESCO Asia Dragon Trust plc	5,779	25	0.03
Invesco Bond Income Plus Ltd.	6,456	11	0.01
Invesco Global Equity Income Trust plc	1,402	5	0.01
JPMorgan American Investment Trust plc[ø]	4,880	54	0.07
JPMorgan Asia Growth & Income plc[ø]	2,102	10	0.01
JPMorgan China Growth & Income plc[ø]	2,226	6	0.01
JPMorgan Claverhouse Investment Trust plc[ø]	1,545	13	0.02
JPMorgan Emerging Europe, Middle East & Africa Securities plc[ø]	701	2	–
JPMorgan Emerging Markets Dividend Income plc[ø]	7,427	14	0.02
JPMorgan Emerging Markets Growth & Income plc[ø]	27,250	40	0.05
JPMorgan European Discovery Trust plc[ø]	2,655	17	0.02
JPMorgan European Growth & Income plc[ø]	11,762	17	0.02
JPMorgan Global Growth & Income plc[ø]	15,257	88	0.11
JPMorgan India Growth & Income plc[ø]	1,257	12	0.02
JPMorgan Japanese Investment Trust plc[ø]	4,480	33	0.04
JPMorgan UK Small CAP Growth & Income plc[ø]	3,479	12	0.02
JPMorgan US Smaller Companies Investment Trust plc[ø]	1,463	6	0.01
Lindsell Train Investment Trust plc (The)	447	3	–
Lowland Investment Co. plc	6,043	10	0.01
Majedie Investments plc	582	2	–
Manchester & London Investment	413	3	–
Mercantile Investment Trust plc	19,521	52	0.06
Mid Wynd International Investment Trust plc	871	7	0.01
Mobius Investment Trust plc	3,042	4	0.01
Monks Investment Trust plc (The)	4,788	72	0.09
Montanaro European Smaller Companies Trust plc	4,125	7	0.01
Montanaro UK Smaller Companies Investment Trust plc	3,087	3	–
Murray Income Trust plc	2,723	25	0.03
Murray International Trust plc 'O'	16,698	56	0.07
NB Private Equity Partners Ltd.	1,253	19	0.02
NextEnergy Solar Fund Ltd.	16,294	8	0.01
Nippon Active Value Fund plc	5,142	11	0.01
North American Income Trust plc	3,144	12	0.02
North Atlantic Smaller Companies Investment Trust plc	2,128	8	0.01
Octopus Renewables Infrastructure Trust plc (The)	14,497	8	0.01
Oryx International Growth Fund Ltd.	147	2	–
Pacific Assets Trust plc	3,238	12	0.02
Pacific Horizon Investment Trust plc	2,369	21	0.03
Pantheon Infrastructure plc	12,995	15	0.02
Pantheon International plc (The)	11,658	44	0.05
Patria Private Equity Trust plc	1,657	10	0.01
Pershing Square Holdings Ltd.	3,643	166	0.21
Polar Capital Global Healthcare Trust plc	3,367	14	0.02
Polar Capital Technology Trust plc	31,515	157	0.20
Rights and Issues Investment Trust plc	91	2	–
RIT Capital Partners plc	3,273	72	0.09
Riverstone Energy Ltd.	191	1	–
RTW Biotech Opportunities Ltd.	7,801	12	0.01
Ruffer Investment Co. Ltd.	8,409	25	0.03
Schroder Asian Total Return Investment Co. plc	2,601	15	0.02
Schroder AsiaPacific Fund plc	3,735	26	0.03
Schroder Income Growth Fund plc	1,888	7	0.01
Schroder Japan Growth Fund plc	3,256	11	0.01
Schroder Oriental Income Fund Ltd.	6,460	23	0.03
Schroder UK Mid Cap Fund plc	871	6	0.01
Schroder UK Public Private Trust plc Class Ordinary 1p Accumulation GBP	17,153	3	–
Scottish American Investment Co. plc (The)	4,731	24	0.03
Scottish Mortgage Investment Trust plc	31,425	395	0.49
Scottish Oriental Smaller Companies Trust plc	3,184	8	0.01
SDCL Efficiency Income Trust plc	25,145	13	0.02
Sequoia Economic Infrastructure Income Fund Ltd.	43,208	34	0.04
Smithson Investment Trust plc	2,938	44	0.05
Starwood European Real Estate Finance Ltd.^	636	–	–
Strategic Equity Capital plc	943	4	0.01
STS Global Income & Growth Trust plc	2,893	7	0.01
Syncona Ltd.	11,825	12	0.02
Temple Bar Investment Trust plc	8,002	31	0.04
Templeton Emerging Markets Investment Trust plc 'O'	27,087	71	0.09
TR Property Investment Trust plc	8,554	28	0.03
TwentyFour Income Fund Ltd.	22,788	26	0.03
TwentyFour Select Monthly Income Fund Ltd.	9,087	8	0.01
Utilico Emerging Markets Trust plc (The) Fund	4,739	14	0.02
Value and Indexed Property Income Trust plc	697	1	–
Vh Global Energy Infrastructure plc	11,190	8	0.01
Vietnam Enterprise Investments Ltd. 'C'	3,868	31	0.04
Vietnam Holding Ltd.	399	2	–
VinaCapital Vietnam Opportunity Fund Ltd.	3,707	17	0.02
Worldwide Healthcare Trust plc	11,203	41	0.05
		3,866	**4.86**
Investment Funds total		**3,866**	**4.86**

Materials 7.40% (6.25%)

Chemicals 0.34% (0.40%)

Croda International plc	3,923	107	0.13
Elementis plc	16,059	26	0.03
Essentra plc	8,045	8	0.01
Johnson Matthey plc	4,744	112	0.14
Synthomer plc	3,348	2	–
Treatt plc	976	2	–
Victrex plc	2,428	16	0.02
Zotefoams plc	1,153	5	0.01
		278	**0.34**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Construction Materials 0.09% (0.15%)			
Breedon Group plc	7,901	27	0.03
Forterra plc	5,729	10	0.01
Ibstock plc	11,147	14	0.02
Marshalls plc	6,356	10	0.01
RHI Magnesita NV	488	14	0.02
		75	**0.09**
Metals & Mining 6.84% (5.48%)			
Anglo American plc	30,153	1,027	1.28
Antofagasta plc	9,639	352	0.44
Atalaya Mining Copper SA	2,827	29	0.04
Capital Ltd.	4,360	6	0.01
Ecora Royalties plc	5,524	8	0.01
Endeavour Mining plc	5,338	225	0.28
Evraz plc^	9,999	–	–
Ferrexpo plc	8,097	6	0.01
Fresnillo plc	5,226	194	0.24
Glencore plc	297,717	1,486	1.85
Hill & Smith plc	2,239	50	0.06
Hochschild Mining plc	8,937	60	0.07
Kenmare Resources plc	1,729	4	0.01
Pan African Resources plc	48,043	64	0.08
Rio Tinto plc	29,287	1,973	2.46
		5,484	**6.84**
Paper & Forest Products 0.13% (0.22%)			
Mondi plc	12,329	105	0.13
		105	**0.13**
Materials total		**5,942**	**7.40**
Real Estate 1.96% (2.14%)			
Diversified REITs 0.43% (0.51%)			
AEW UK REIT plc	3,460	4	0.01
British Land Co. plc (The)	27,501	114	0.14
Custodian Property Income REIT plc	11,738	10	0.01
Land Securities Group plc	20,995	137	0.17
Picton Property Income Ltd.	14,735	12	0.02
Schroder European Real Estate Investment Trust plc	3,607	2	–
Schroder Real Estate Investment Trust Ltd.	12,537	7	0.01
Shaftesbury Capital plc	41,525	60	0.07
		346	**0.43**
Health Care REITs 0.11% (0.13%)			
Life Science REIT plc	8,110	3	–
Primary Health Properties plc	71,200	74	0.09
Target Healthcare REIT plc	17,577	18	0.02
		95	**0.11**
Industrial REITs 0.66% (0.56%)			
LondonMetric Property plc	63,337	127	0.16
Segro plc	38,172	290	0.36
Tritax Big Box REIT plc	69,096	114	0.14
		531	**0.66**
Office REITs 0.16% (0.18%)			
CLS Holdings plc	3,804	2	–
Derwent London plc	3,008	58	0.07
Great Portland Estates plc	10,964	41	0.05
Helical plc	2,976	6	0.01
Palace Capital plc	448	1	–
Regional REIT Ltd.	3,541	4	0.01
Workspace Group plc	3,690	15	0.02
		127	**0.16**
Real Estate Management & Development 0.25% (0.27%)			
abrdn European Logistics Income plc	9,246	2	–
Foxtons Group plc	8,098	4	0.01
Grainger plc	19,878	39	0.05
Harworth Group plc	4,317	7	0.01
International Workplace Group plc	21,079	52	0.06
LSL Property Services plc	2,519	7	0.01
Phoenix Spree Deutschland Ltd.	2,437	4	0.01
Savills plc	3,722	40	0.05
Sirius Real Estate Ltd.	41,877	41	0.05
		196	**0.25**
Residential REITs 0.11% (0.20%)			
Home REIT plc^	15,699	4	0.01
Residential Secure Income plc	5,219	3	–
Social Housing REIT plc	10,510	8	0.01
UNITE Group plc (The)	13,364	76	0.09
		91	**0.11**
Retail REITs 0.11% (0.17%)			
Hammerson plc	14,454	51	0.06
NewRiver REIT plc	11,122	8	0.01
Supermarket Income REIT plc	34,784	29	0.04
		88	**0.11**
Specialized REITs 0.13% (0.12%)			
Big Yellow Group plc	5,243	54	0.07
Safestore Holdings plc	6,017	50	0.06
		104	**0.13**
Real Estate total		**1,578**	**1.96**
Utilities 4.44% (3.84%)			
Electric Utilities 1.03% (0.71%)			
SSE plc	34,135	826	1.03
		826	**1.03**
Independent Power and Renewable Electricity Producers 0.24% (0.28%)			
Drax Group plc	9,675	87	0.11
Greencoat UK Wind plc	60,563	59	0.07
Renewables Infrastructure Group Ltd. (The)	66,933	46	0.06
		192	**0.24**
Multi-Utilities 2.51% (2.24%)			
Centrica plc	133,150	254	0.32
National Grid plc	140,277	1,731	2.16
Telecom Plus plc	2,044	27	0.03
		2,012	**2.51**
Water Utilities 0.66% (0.61%)			
Pennon Group plc	13,340	73	0.09
Severn Trent plc	7,501	220	0.27
United Utilities Group plc	19,335	241	0.30
		534	**0.66**
Utilities total		**3,564**	**4.44**
Equities total		**79,846**	**99.50**
Collective Investment Schemes 0.09% (0.05%)			
Investment Companies 0.09% (0.05%)			
SPDR FTSE UK All Share Fund	848	74	0.09
		74	**0.09**
Collective Investment Schemes total		**74**	**0.09**
Futures 0.00% (0.02%)			
FTSE 100 Index 20/03/2026	3	1	–
Futures total		**1**	**–**
Liquidity Funds 0.40% (0.69%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	319,178	319	0.40
Liquidity Funds total		**319**	**0.40**
Investment assets		80,240	99.99
Net other assets		6	0.01
Net assets		**80,246**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		11,387		6,985
Revenue	3	2,352		2,130	
Expenses	4	(29)		(24)	
Net revenue before taxation		2,323		2,106	
Taxation	5	(19)		(12)	
Net revenue after taxation			2,304		2,094
Total return before distributions			**13,691**		**9,079**
Distributions	6		(2,304)		(2,098)
Change in net assets attributable to shareholders from investment activities			**11,387**		**6,981**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		80,240	63,262
Current assets:			
Debtors	8	609	404
Cash and bank balances	9	142	91
Total assets		**80,991**	**63,757**
Liabilities:			
Creditors:			
Other creditors	10	(745)	(73)
Total liabilities		**(745)**	**(73)**
Net assets attributable to shareholders		**80,246**	**63,684**

The notes to these financial statements are shown on pages 486 to 490.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**63,684**		**53,393**
Amounts receivable on issue of shares	4,340		3,443	
Amounts payable on cancellation of shares	(1,482)		(2,238)	
		2,858		1,205
Change in net assets attributable to shareholders from investment activities (see above)		11,387		6,981
Retained distributions on accumulation shares		2,317		2,105
Closing net assets attributable to shareholders		**80,246**		**63,684**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Index Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency losses	-	(1)
Derivative contracts	102	13
Non-derivative securities	11,285	6,973
Net capital gains	11,387	6,985

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	2,119	1,904
Income from Liquidity Funds	18	21
Income from overseas equity investments	135	136
Interest on amounts held with futures clearing houses and brokers	4	-
Interest on bank and term deposits	-	1
Interest on derivatives	-	2
Property income distributions	71	62
Stock lending income	5	4
Total revenue	2,352	2,130

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
Operating expenses	28	24
Stock lending fees	1	-
Total expenses	29	24

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	13	11
Overseas tax suffered	3	1
Prior year adjustment	3	-
Current year tax charge (Note 5b)	19	12

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	2,323	2,106
Corporation tax at 20%	465	421
Effects of:		
Dividends not subject to corporation tax	(453)	(410)
Overseas tax suffered	3	1
Prior year adjustment	3	-
	(447)	(409)
Total tax charge (Note 5a)	19	12

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:

	2026 £000's	2025 £000's
Quarterly dividend distribution	801	708
Interim dividend distribution	529	474
Quarterly dividend distribution	594	568
Final dividend distribution	393	355
Add: Amounts payable on cancellation of shares	8	13
Deduct: Amounts receivable on issue of shares	(21)	(20)
Distributions for the year	2,304	2,098

Details of the distribution per share are set out on pages 491 and 492.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	2,304	2,094
Add: Undistributed revenue brought forward	-	4
Distributions	2,304	2,098

8. Debtors

	2026 £000's	2025 £000's
Accrued income	101	96
Due from the ACD for shares issued	506	73
Overseas tax recoverable	2	2
Sales awaiting settlement	-	233
Total debtors	609	404

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	109	42
Cash and bank balances	33	49
Total cash and bank balances	142	91

Notes to the financial statements – continued

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	3	2
Corporation tax payable	5	5
Due to the ACD for shares cancelled	3	23
Purchases awaiting settlement	734	43
Total other creditors	745	73

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £500,553 (31.01.25: £48,205 due to ACD). Details of related party transactions are given under the note on page 14.

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.

Investments considered to be related parties have been identified in the portfolio statement on pages 480 to 484 and the revenue from these investments was £26,724 (31.01.25: £27,185).

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 (31.01.25: £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 90.16% (31.01.25: 99.70%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,417,247 securities on loan (31.01.25: £1,277,074) and consequently £1,568,302 collateral was held (31.01.25: £1,415,338). The nature of the collateral was 83.11% equities, 16.32% bonds and 0.57% cash (31.01.25: 80.14% equities, 19.58% bonds and 0.28% cash).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	5	4
Fees paid to the lending agent[ø]	(1)	–
Net stock lending income	4	4

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
BNP Paribas	623	–	689
Natixis	392	–	434
Citigroup	226	–	254
Jefferies	161	4	171
UBS	10	–	11
Goldman Sachs	5	5	–
	1,417	9	1,559
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

[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 493.

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 479. 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, 0.57% (31.01.25: 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 £8,024,000 (31.01.25: £6,326,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	79,917	-	62,820	-
Level 2: Observable market data	319	-	435	-
Level 3: Unobservable data	4	-	7	-
Total	80,240	-	63,262	-

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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
2026						
Purchases						
Equities	(8,347)	(2)	(38)	(8,387)	0.02	0.46
Funds	(1,942)	-	-	(1,942)	0.00	0.00
	(10,289)	(2)	(38)	(10,329)		
Sales						
Equities	2,560	(1)	-	2,559	0.04	0.00
Funds	1,906	-	-	1,906	0.00	0.00
	4,466	(1)	-	4,465		
Total		(3)	(38)			
Total cost of the Fund's average net asset value (%)		0.00	0.06			
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.25: 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.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	136,448	13,644	(13,227)	-	136,865
X2-Class Accumulation Shares	45,951,243	2,930,873	(1,004,498)	-	47,877,618

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 1.85%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
E-Class Accumulation Shares	167.70	169.60	1.13%
X2-Class Accumulation Shares	167.10	169.00	1.14%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 0.72% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025
Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
E-Class Accumulation Shares				
Group 1	0.782907p	-	0.782907p	0.741089p
Group 2	0.020059p	0.762848p	0.782907p	0.741089p
X2-Class Accumulation Shares				
Group 1	0.818001p	-	0.818001p	0.769159p
Group 2	0.101236p	0.716765p	0.818001p	0.769159p

Third quarterly distribution for the three months ended 31 October 2025

Group 1 - Shares purchased prior to 1 August 2025
Group 2 - Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
E-Class Accumulation Shares				
Group 1	1.222979p	-	1.222979p	1.217103p
Group 2	0.354209p	0.868770p	1.222979p	1.217103p
X2-Class Accumulation Shares				
Group 1	1.254183p	-	1.254183p	1.242410p
Group 2	0.350047p	0.904136p	1.254183p	1.242410p

Second quarterly distribution for the three months ended 31 July 2025

Group 1 - Shares purchased prior to 1 May 2025
Group 2 - Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 30.10.24 per share
E-Class Accumulation Shares				
Group 1	1.094934p	-	1.094934p	1.015616p
Group 2	0.533986p	0.560948p	1.094934p	1.015616p
X2-Class Accumulation Shares				
Group 1	1.125723p	-	1.125723p	1.038710p
Group 2	0.662373p	0.463350p	1.125723p	1.038710p

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
E-Class Accumulation Shares				
Group 1	1.690196p	–	1.690196p	1.530000p
Group 2	0.661973p	1.028223p	1.690196p	1.530000p
X2-Class Accumulation Shares				
Group 1	1.714135p	–	1.714135p	1.560000p
Group 2	0.907778p	0.806357p	1.714135p	1.560000p

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 2026 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 1.77%. 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	1,417	1.77%

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	147
United Kingdom Treasury	61
Rolls-Royce Holdings PLC	50
ASML Holding NV	47
NVIDIA Corp	40
French Republic Government	37
Tencent Holdings Ltd	33
Alibaba Group Holding Ltd	32
Kioxia Holdings Corp	32
Norfolk Southern Corp	28

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	623
Natixis	392
Citigroup	226
Jefferies	161
UBS	10
Goldman Sachs	5
Total	1,417

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	USD	147
Bonds	Investment Grade	GBP	61
Bonds	Investment Grade	EUR	48
Cash	N/A	USD	9
Equity Shares	NASDAQ GS, Main Market	USD	297
Equity Shares	New York, Main Market	USD	250
Equity Shares	London, Main Market	GBP	195
Equity Shares	Hong Kong, Main Market	HKD	122
Equity Shares	Tokyo, Main Market	JPY	101
Equity Shares	EN Paris, Main Market	EUR	91
Equity Shares	EN Amsterdam, Main Market	EUR	61
Equity Shares	Toronto, Main Market	CAD	51
Equity Shares	ASE, Main Market	AUD	51
Equity Shares	NASDAQ CM, Main Market	USD	28
Equity Shares	SIX Swiss Ex, Main Market	CHF	17
Equity Shares	Copenhagen, Main Market	DKK	17
Equity Shares	Xetra, Main Market	EUR	14
Equity Shares	Vienna, Main Market	EUR	4
Equity Shares	Helsinki, Main Market	EUR	3
Equity Shares	Stockholm, Main Market	SEK	1
Total			1,568

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	1,303
less than one day	9
1 to 3 months	3
3 to 12 months	11
more than 1 year	242
Total	1,568

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
Goldman Sachs	United States
Jefferies	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.

Safekeeping of collateral

All collateral received (31.01.26: £1,568,000) 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

The Fund sought 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 techniques and securities	
Techniques	**Securities**
Hedging	Equities
Style bias	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	
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

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

Fund size	**£0.0m**
Benchmark Index	**FTSE All-Share Index (Net)**

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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Source: J.P. Morgan.

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025‡‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	226.51	221.27
Return before operating charges*	-	(224.15)	7.31
Operating charges	-	(2.36)	(2.07)
Return after operating charges*	-	(226.51)	5.24
Distributions	-	(7.27)	(8.44)
Retained distributions	-	7.27	8.44
Closing net asset value per share	-	0.00	226.51
* after direct transaction costs of	-	(0.80)	(0.41)
Performance			
Return after operating charges %^	-	0.00	2.37
Other information			
Closing net asset value (£000's)	-	-	3,967
Closing number of shares	-	-	1,751,156
Operating charges %	-	0.94	0.95
Direct transaction costs %	-	0.32	0.19
Prices			
Highest share price	-	266.2	227.9
Lowest share price	-	223.3	204.9

C-Class Accumulation Shares	2026‡ p per share	2025‡‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	214.71	209.29
Return before operating charges*	-	(212.95)	6.97
Operating charges	-	(1.76)	(1.55)
Return after operating charges*	-	(214.71)	5.42
Distributions	-	(7.26)	(8.40)
Retained distributions	-	7.26	8.40
Closing net asset value per share	-	0.00	214.71
* after direct transaction costs of	-	(0.76)	(0.39)
Performance			
Return after operating charges %^	-	0.00	2.59
Other information			
Closing net asset value (£000's)	-	-	24,712
Closing number of shares	-	-	11,509,872
Operating charges %	-	0.74	0.75
Direct transaction costs %	-	0.32	0.19
Prices			
Highest share price	-	252.4	215.6
Lowest share price	-	211.6	194.0

B-Class Income Shares	2026‡ p per share	2025‡‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	108.32	110.02
Return before operating charges*	-	(103.75)	3.45
Operating charges	-	(1.12)	(1.01)
Return after operating charges*	-	(104.87)	2.44
Distributions	-	(3.45)	(4.14)
Closing net asset value per share	-	0.00	108.32
* after direct transaction costs of	-	(0.38)	(0.20)
Performance			
Return after operating charges %^	-	0.00	2.22
Other information			
Closing net asset value (£000's)	-	-	978
Closing number of shares	-	-	903,084
Operating charges %	-	0.94	0.95
Direct transaction costs %	-	0.32	0.19
Prices			
Highest share price	-	125.3	113.3
Lowest share price	-	106.8	100.5

C-Class Income Shares	2026‡ p per share	2025‡‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	139.67	141.86
Return before operating charges*	-	(133.85)	4.45
Operating charges	-	(1.14)	(1.03)
Return after operating charges*	-	(134.99)	3.42
Distributions	-	(4.68)	(5.61)
Closing net asset value per share	-	0.00	139.67
* after direct transaction costs of	-	(0.49)	(0.26)
Performance			
Return after operating charges %^	-	0.00	2.41
Other information			
Closing net asset value (£000's)	-	-	2,494
Closing number of shares	-	-	1,785,449
Operating charges %	-	0.74	0.75
Direct transaction costs %	-	0.32	0.19
Prices			
Highest share price	-	161.7	146.2
Lowest share price	-	137.7	129.6

Comparative tables – continued

I-Class Accumulation Shares	2026‡ p per share	2025‡‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	262.85	255.85
Return before operating charges*	–	(261.13)	8.52
Operating charges	–	(1.72)	(1.52)
Return after operating charges*	–	(262.85)	7.00
Distributions	–	(9.22)	(10.65)
Retained distributions	–	9.22	10.65
Closing net asset value per share	–	0.00	262.85
* after direct transaction costs of	–	(0.93)	(0.48)
Performance			
Return after operating charges %^	–	0.00	2.74
Other information			
Closing net asset value (£000's)	–	–	146
Closing number of shares	–	–	55,412
Operating charges %	–	0.59	0.60
Direct transaction costs %	–	0.32	0.19
Prices			
Highest share price	–	309.3	263.6
Lowest share price	–	259.1	237.2

I-Class Income Shares	2026‡ p per share	2025‡‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	139.61	141.79
Return before operating charges*	–	(133.86)	4.46
Operating charges	–	(0.90)	(0.82)
Return after operating charges*	–	(134.76)	3.64
Distributions	–	(4.85)	(5.82)
Closing net asset value per share	–	0.00	139.61
* after direct transaction costs of	–	(0.49)	(0.26)
Performance			
Return after operating charges %^	–	0.00	2.57
Other information			
Closing net asset value (£000's)	–	–	4,571
Closing number of shares	–	–	3,274,281
Operating charges %	–	0.59	0.60
Direct transaction costs %	–	0.32	0.19
Prices			
Highest share price	–	161.7	146.1
Lowest share price	–	137.6	129.6

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 501, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡ To 31 January 2026.
‡‡ To 1 November 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.

Portfolio statement

As the Fund closed on 1 November 2024 there were no investments as at 31 January 2026.

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.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital (losses)/gains	2		(1)		3,977
Revenue	3	-		1,460	
Expenses	4	-		(228)	
Net revenue before taxation		-		1,232	
Taxation	5	1		(3)	
Net revenue after taxation			1		1,229
Total return before distributions			**-**		**5,206**
Distributions	6		-		(1,231)
Change in net assets attributable to shareholders from investment activities			**-**		**3,975**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Current assets:			
Debtors	8	4	4
Cash and bank balances	9	-	7
Total assets		**4**	**11**
Liabilities:			
Creditors:			
Bank overdrafts		(4)	(11)
Total liabilities		**(4)**	**(11)**
Net assets attributable to shareholders		**-**	**-**

The notes to these financial statements are shown on pages 499 to 501.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**-**		**36,868**
Amount transferred to JPMorgan Fund II ICVC - JPM UK Equity Income Fund		-		(41,955)
Amounts receivable on issue of shares		-	4,218	
Amounts payable on cancellation of shares		-	(4,068)	
		-		150
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		-		3,975
Retained distributions on accumulation shares		-		951
Unclaimed distributions		-		8
Closing net assets attributable to shareholders		**-**		**-**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Value Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(1)	21
Non-derivative securities	-	3,956
Net capital (losses)/gains	(1)	3,977

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	-	1,253
Income from Liquidity Funds	-	61
Income from overseas equity investments	-	112
Interest on bank and term deposits	-	1
Interest on derivatives	-	1
Property income distributions	-	31
Stock lending income	-	1
Total revenue	-	1,460

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	-	188
Operating expenses	-	40
Total expenses	-	228

The fees paid to the auditors for the year ended 31 January 2026 are nil (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of (credit)/charge in the year		
Overseas tax (recovered)/suffered	(1)	3
Current year tax (credit)/charge (Note 5b)	(1)	3

b) Factors affecting the tax (credit)/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
Corporation tax at 20%	-	246
Effects of:		
Dividends not subject to corporation tax	-	(274)
Excess expenses for which no relief taken	-	28
Overseas tax (recovered)/suffered	(1)	3
	(1)	(243)
Total tax (credit)/charge (Note 5a)	(1)	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 £6,421,150 (31.01.25: £6,421,072) in relation to £32,105,752 (31.01.25: £32,105,360) 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:

	2026 £000's	2025 £000's
First quarterly dividend distribution	-	509
Second quarterly dividend distribution	-	408
Third quarterly dividend distribution	-	317
Add: Amounts payable on cancellation of shares	-	24
Deduct: Amounts receivable on issue of shares	-	(27)
Distributions for the year	-	1,231

Details of the distribution per share are set out on page 502.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	-	1,229
Add: Undistributed revenue brought forward	-	2
Deduct: Undistributed revenue carried forward	-	-
Distributions	-	1,231

8. Debtors

	2026 £000's	2025 £000's
Overseas tax recoverable	4	4
Total debtors	4	4

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	-	7

Notes to the financial statements – continued

10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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.

Investments considered to be related parties were £nil and the revenue from these investments was £nil (31.01.25: £60,902).

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 (31.01.25: £10,770). Commission was paid to the associated company JPMorgan Securities Ltd.

12. Stock lending

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

13. 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.

	ACD Fee	Operating expenses (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 496 to 497. All classes have the same rights on winding up.

14. 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 1 November 2024, as at the year end date nil (31.01.25: nil) 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 merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 1 November 2024 there were no investments as at 31 January 2026.

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 14.

15. 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.

As the Fund merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 1 November 2024, there were no purchases or sales during the year ending 31 January 2026.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
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			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was nil (31.01.25: nil). 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.

16. Shares in issue

As the Fund merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 1 November 2024, there were no outstanding shares as at 31 January 2026.

Distribution tables

The Fund closed on 1 November 2024, therefore no distribution has been made with respect to the year ended 31 January 2026 (31.01.25: none).

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 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	Liquidity Market	Currency
Outcomes to the Shareholder Potential impact of the risks above		
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 Fund outperformed the benchmark by 59 basis points, gross of fees, for the one-year period through January 2026, returning 4.69% vs. the benchmark's 4.08%.

The portfolio started the year with an overweight position in German 10-year Bunds, capitalising on appealing valuations. Following the German government's announcement of an unprecedented fiscal package (potentially increasing annual spending by approximately 2.5% of GDP), we switched to underweight eurozone duration. Underweight Japan exposure, aligned with expectations of Bank of Japan policy normalisation, also contributed positively. Overweight UK duration, based on attractive valuations and expectations of medium-term convergence, detracted from performance.

The portfolio adopted a dynamic approach to curve strategies. A flattening strategy in the Euribor front-end was later rotated to a steepening strategy, both contributing positively. We also maintained a steepening bias in Germany's 5s30s and 10s30s curve due to fiscal impulse and changing pension regulations. Flatteners in the UK front-end, initiated due to expectations of yield flattening, contributed positively in the fourth quarter. Partial gains were offset by flatteners in Japan.

In cross-country positioning, an overweight France vs. Germany three-year position and overweight exposure to emerging market hard currency sovereigns contributed positively. An overweight Poland vs. Germany five-year position, initiated in the second half, also added value. Overweight UK funded via US and Germany 10-year exposure detracted from performance.

Eurozone spreads had a consistently positive impact. Overweight positions in Italy and Spain vs. Germany and France, driven by attractive carry, expectations of spread compression, and French fiscal risks, contributed to performance.

In terms of sector allocation, overweight positions in supranationals and government-guaranteed agencies contributed positively on the back of spread compression and attractive carry vs. government bonds.

Fund outlook

In our December Investment Quarterly, we adjusted our scenario probabilities to reflect ongoing economic strength and supportive policy actions, lowering our Sub-Trend Growth scenario to a 45% probability and raising Above Trend Growth to 40%, while keeping Recession and Crisis risks unchanged. The Federal Reserve's recent rate cut, anticipated further easing, and fiscal stimulus measures such as the One Big Beautiful Bill Act are expected to sustain growth into 2026, even as inflation remains above target and the labour market shows some softness. Globally, central banks are largely accommodative, and fiscal stimulus measures across major economies should further bolster activity. With policymakers focused on supporting growth and managing inflation, and as AI-driven productivity gains materialise, we expect a stable environment for markets and continued economic resilience. In the portfolio, we are seeking alpha by exploiting differences in yield curve shapes and economic fundamentals across regions, such as holding curve flatteners in Japan while maintaining a steepening bias in the eurozone. We are constructive on duration as a risk hedge.

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

	2026	2025	2024	2023	2022
JPM UK Government Bond Fund					
C-Class Acc	**4.3%**	**0.3%**	**-1.8%**	**-19.3%**	**-6.9%**
JPM UK Government Bond Fund					
X2-Class Acc	**4.7%**	**0.6%**	**-1.4%**	**-19.0%**	**-6.5%**
Benchmark Index	4.1%	-0.3%	-1.1%	-18.8%	-7.2%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 July 2025)**	
Fund size	**£291.2m**	
Benchmark Index	**FTSE Actuaries UK Conventional Gilts All Stocks Index**	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**
Fund expenses (comprises)		
Annual management fee	**0.17%**	–[A]
Operating expenses (max.)	**0.15%**	**0.04%**

Comparative tables

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	77.74	78.14	79.09
Return before operating charges*	3.67	(0.13)	(0.68)
Operating charges	(0.27)	(0.27)	(0.27)
Return after operating charges*	3.40	(0.40)	(0.95)
Distributions	(2.96)	(2.86)	(2.33)
Retained distributions	2.96	2.86	2.33
Closing net asset value per share	81.14	77.74	78.14
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.37	(0.51)	(1.20)
Other information			
Closing net asset value (£000's)	2,013	1,484	1,527
Closing number of shares	2,481,519	1,909,378	1,953,720
Operating charges %	0.34	0.35	0.35
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	82.11	81.44	80.73
Lowest share price	77.20	75.76	72.19

† 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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+ 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	79.24	79.39	80.10
Return before operating charges*	3.74	(0.13)	(0.69)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	3.72	(0.15)	(0.71)
Distributions	(3.27)	(3.17)	(2.61)
Retained distributions	3.27	3.17	2.61
Closing net asset value per share	82.96	79.24	79.39
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	4.69	(0.19)	(0.89)
Other information			
Closing net asset value (£000's)	289,167	278,110	384,529
Closing number of shares	348,568,967	350,975,800	484,384,592
Operating charges %	0.03	0.03	0.02
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	83.94	82.91	81.87
Lowest share price	78.73	77.20	73.27

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.
‡ To 31 January 2026.
^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

	%
Government Bonds	92.61
Corporate Bonds	4.06
Supranationals	1.03
Forward Currency Contracts	0.16
Swaps	0.12
Liquidity Funds	0.07
Futures	0.04
Net other assets	1.91

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 4.06% (4.87%)			
Canada 0.57% (0.42%)			
CPPIB Capital, Inc. 3.25% 21/07/2036	€456,000	394	0.13
Ontario Teachers' Finance Trust 0.05% 25/11/2030	€1,669,000	1,273	0.44
		1,667	**0.57**
Germany 0.00% (0.57%)			
Singapore 0.08% (0.08%)			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	227	0.08
		227	**0.08**
South Korea 0.37% (0.40%)			
Korea Gas Corp. 2.00% 13/07/2031	$1,654,000	1,083	0.37
		1,083	**0.37**
United Arab Emirates 0.76% (0.74%)			
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,603,000	2,195	0.76
		2,195	**0.76**
United Kingdom 2.28% (2.66%)			
Prs Finance plc 1.75% 24/11/2026	£2,122,678	2,089	0.72
Prs Finance plc 2.00% 23/01/2029	£4,838,562	4,556	1.56
		6,645	**2.28**
Corporate Bonds total		**11,817**	**4.06**
Government Bonds 92.61% (93.24%)			
Chile 1.09% (0.21%)			
Chile Government Bond 4.35% 13/04/2031	$610,000	443	0.15
Chile Government Bond 3.75% 14/01/2032	€704,000	623	0.22
Chile Government Bond 3.38% 14/04/2032	€1,302,000	1,129	0.39
Chile Government Bond, FRN 3.88% 14/04/2036	€1,123,000	972	0.33
		3,167	**1.09**
Czech Republic 0.31% (0.00%)			
Czech Republic Government Bond 4.25% 24/10/2034	CZK 25,590,000	906	0.31
		906	**0.31**
Germany 0.36% (0.00%)			
Bundesrepublik Deutschland 2.50% 15/02/2035	€1,225,000	1,039	0.36
		1,039	**0.36**
Hungary 0.00% (0.84%)			
Israel 0.00% (0.67%)			
Italy 1.16% (0.28%)			
Italy Buoni Poliennali del Tesoro 3.25% 15/11/2032	€494,000	434	0.15
Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	€5,065,000	2,932	1.01
		3,366	**1.16**
Japan 1.11% (0.00%)			
Japan Government Ten Year Bond 0.50% 20/03/2033	JPY 758,000,000	3,248	1.11
		3,248	**1.11**
Lithuania 0.93% (0.48%)			
Lithuania Government Bond 3.50% 13/02/2034	€1,590,000	1,387	0.48
Lithuania Government Bond 4.13% 22/01/2041	€1,526,000	1,309	0.45
		2,696	**0.93**
Mexico 2.82% (0.30%)			
Mexican Bonos 8.00% 21/02/2036	MXN 532,000	2,112	0.73
Mexico Government Bond 3.50% 19/09/2029	€589,000	510	0.17
Mexico Government Bond 6.00% 13/05/2030	$1,029,000	783	0.27
Mexico Government Bond 5.38% 22/03/2033	$3,188,000	2,294	0.79
Mexico Government Bond 5.63% 09/02/2034	$2,016,000	1,468	0.50
Mexico Government Bond 6.13% 09/02/2038	$1,450,000	1,056	0.36
		8,223	**2.82**
New Zealand 0.71% (0.00%)			
New Zealand Government Bond 4.25% 15/05/2036	NZD 4,883,000	2,084	0.71
		2,084	**0.71**
Poland 1.22% (1.22%)			
Poland Government Bond 3.00% 16/01/2030	€1,879,000	1,646	0.57
Poland Government Bond 3.63% 16/01/2035	€2,169,000	1,901	0.65
		3,547	**1.22**
Romania 0.00% (0.34%)			
Saudi Arabia 0.28% (0.31%)			
Saudi Government Bond 5.38% 13/01/2031	$1,078,000	816	0.28
		816	**0.28**
Slovakia 0.64% (0.00%)			
Slovakia Government Bond 3.63% 04/11/2037	€2,186,759	1,865	0.64
		1,865	**0.64**
South Korea 0.33% (0.00%)			
Korea Housing Finance Corp. 3.88% 17/09/2030	$1,332,000	962	0.33
		962	**0.33**
Spain 2.16% (2.96%)			
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035	€990,000	856	0.29
Spain Bonos del Estado y Obligaciones del Estado 3.20% 31/10/2035	€3,870,000	3,347	1.15
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	€2,450,000	2,092	0.72
		6,295	**2.16**
United Kingdom 79.49% (84.11%)			
LCR Finance plc 4.50% 07/12/2028	£4,205,000	4,260	1.46
UK Treasury 4.38% 07/03/2028	£13,325,000	13,492	4.63
UK Treasury 4.50% 07/06/2028	£4,885,000	4,965	1.70
UK Treasury 1.63% 22/10/2028	£5,695,000	5,396	1.85
UK Treasury 6.00% 07/12/2028	£5,000,000	5,310	1.82
UK Treasury 0.50% 31/01/2029	£8,155,000	7,416	2.55
UK Treasury 4.38% 07/03/2030	£7,870,000	7,995	2.75
UK Treasury 0.38% 22/10/2030	£16,524,000	14,053	4.83
UK Treasury 4.75% 07/12/2030	£13,985,000	14,492	4.98
UK Treasury 4.00% 22/10/2031	£4,625,000	4,599	1.58
UK Treasury 4.25% 07/06/2032	£8,745,000	8,810	3.02
UK Treasury 3.25% 31/01/2033	£15,485,000	14,526	4.99
UK Treasury 4.63% 31/01/2034	£6,080,000	6,171	2.12
UK Treasury 0.63% 31/07/2035	£7,045,000	4,947	1.70
UK Treasury 4.75% 22/10/2035	£7,044,000	7,129	2.45
UK Treasury 4.25% 07/03/2036	£10,130,000	9,826	3.37
UK Treasury 3.75% 29/01/2038	£9,810,000	8,873	3.05
UK Treasury 1.13% 31/01/2039	£5,320,000	3,436	1.18
UK Treasury 1.25% 22/10/2041	£15,145,000	9,005	3.09
UK Treasury 4.50% 07/12/2042	£5,465,000	5,109	1.75
UK Treasury 3.25% 22/01/2044	£8,360,000	6,501	2.23
UK Treasury 3.50% 22/01/2045	£8,092,000	6,459	2.22
UK Treasury 0.88% 31/01/2046	£8,958,000	4,170	1.43
UK Treasury 4.25% 07/12/2046	£6,936,000	6,093	2.09
UK Treasury 1.50% 22/07/2047	£6,648,000	3,466	1.19
UK Treasury 1.75% 22/01/2049	£6,621,000	3,549	1.22
UK Treasury 4.25% 07/12/2049	£7,820,000	6,772	2.33
UK Treasury 0.63% 22/10/2050	£5,387,504	1,968	0.68
UK Treasury 3.75% 22/07/2052	£4,664,000	3,658	1.26
UK Treasury 3.75% 22/10/2053	£3,725,634	2,894	0.99
UK Treasury 4.38% 31/07/2054	£3,460,195	2,997	1.03
UK Treasury 1.63% 22/10/2054	£4,671,000	2,163	0.74
UK Treasury 4.25% 07/12/2055	£3,355,000	2,843	0.98
UK Treasury 1.75% 22/07/2057	£329,428	152	0.05
UK Treasury 4.00% 22/01/2060	£2,258,280	1,814	0.62
UK Treasury 0.50% 22/10/2061	£4,336,292	1,094	0.38
UK Treasury 2.50% 22/07/2065	£9,643,045	5,289	1.82
UK Treasury 3.50% 22/07/2068	£8,063,580	5,730	1.97
UK Treasury 1.63% 22/10/2071	£5,069,990	2,012	0.69
UK Treasury 1.13% 22/10/2073	£6,455,000	2,029	0.70
		231,463	**79.49**
United States of America 0.00% (1.52%)			
Government Bonds total		**269,677**	**92.61**
Supranationals 1.03% (0.67%)			
European Union 3.63% 12/12/2040	€2,565,000	2,224	0.76
European Union 3.75% 12/10/2045	€899,085	770	0.27
		2,994	**1.03**
Supranationals total		**2,994**	**1.03**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Swaps 0.12% ((0.01)%)			
Interest Rate Swap Citigroup Pay fixed 2.74% Receive floating EURIBOR 6 month 15/08/2056	(1,970,000)	143	0.05
Interest Rate Swap Citigroup Pay fixed 2.69% Receive floating EURIBOR 6 month 04/06/2057	(2,060,000)	182	0.06
Interest Rate Swap Citigroup Pay fixed 3.15% Receive floating SOFR 1 day 15/12/2027	(30,145,000)	63	0.02
Interest Rate Swap Citigroup Pay fixed 3.25% Receive floating SOFR 1 day 15/12/2027	(29,950,000)	27	0.01
Interest Rate Swap Citigroup Pay fixed 3.45% Receive floating SOFR 1 day 31/05/2030	(25,740,000)	12	–
Interest Rate Swap Citigroup Pay fixed 3.60% Receive floating SOFR 1 day 15/08/2035	(6,000,000)	77	0.03
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.53% 04/06/2032	9,030,000	(77)	(0.03)
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.55% 15/08/2034	5,155,000	(75)	(0.02)
Swaps total		**352**	**0.12**
Forward Currency Contracts 0.16% ((0.04)%)			
Buy AUD 3,976,039 sell GBP 1,980,936 dated 04/02/2026		46	0.01
Buy AUD 2,374,007 sell GBP 1,205,772 dated 04/03/2026		4	–
Buy EUR 1,099,545 sell GBP 953,215 dated 04/02/2026		–	–
Buy EUR 2,665,652 sell GBP 2,314,785 dated 04/02/2026		(3)	–
Buy EUR 1,491,294 sell GBP 1,295,200 dated 04/03/2026		(1)	–
Buy GBP 2,577,960 sell AUD 5,171,054 dated 04/02/2026		(58)	(0.02)
Buy GBP 501,396 sell AUD 983,439 dated 04/03/2026		–	–
Buy GBP 1,001,144 sell AUD 1,969,276 dated 04/03/2026		(3)	–
Buy GBP 916,121 sell CZK 25,468,696 dated 04/02/2026		8	–
Buy GBP 907,120 sell CZK 25,468,696 dated 04/03/2026		(1)	–
Buy GBP 31,153,242 sell EUR 35,648,118 dated 04/02/2026		238	0.08
Buy GBP 2,193,098 sell EUR 2,529,170 dated 04/02/2026		–	–
Buy GBP 30,809,549 sell EUR 35,471,738 dated 04/03/2026		8	–
Buy GBP 3,579,616 sell JPY 753,899,503 dated 04/02/2026		24	0.01
Buy GBP 3,566,765 sell JPY 753,899,503 dated 04/03/2026		3	–
Buy GBP 2,112,075 sell MXN 51,183,474 dated 04/02/2026		(41)	(0.01)
Buy GBP 2,144,563 sell MXN 51,183,474 dated 04/03/2026		(4)	–
Buy GBP 2,087,798 sell NZD 4,852,004 dated 04/02/2026		(51)	(0.02)
Buy GBP 2,135,939 sell NZD 4,852,004 dated 04/03/2026		(5)	–
Buy GBP 12,616,768 sell USD 16,945,016 dated 04/02/2026		320	0.11
Buy GBP 10,645,444 sell USD 14,644,688 dated 04/03/2026		17	0.01
Buy USD 2,300,328 sell GBP 1,704,717 dated 04/02/2026		(35)	(0.01)
Forward Currency Contracts total		**466**	**0.16**
Futures 0.04% (0.11%)			
3 Month Euro Euribor 14/09/2026	2	–	–
3 Month Euro Euribor 14/12/2026	169	15	0.01
3 Month Euro Euribor 15/03/2027	(2)	–	–
3 Month Euro Euribor 13/12/2027	154	(27)	(0.01)
3 Month SONIA 16/06/2026	(282)	26	0.01
3 Month SONIA 16/03/2027	282	18	0.01
3 Month SONIA 14/03/2028	143	(14)	–
Australia 10 Year Bond 16/03/2026	127	1	–
Australia 3 Year Bond 16/03/2026	(124)	8	–
Euro-Bobl 06/03/2026	38	1	–
Euro-BTP 06/03/2026	90	52	0.02
Euro-Bund 06/03/2026	(272)	37	0.01
Euro-Buxl 06/03/2026	(69)	71	0.02
Euro-OAT 06/03/2026	(88)	(73)	(0.03)
Euro-Schatz 06/03/2026	(25)	–	–
Japan 10 Year Bond 13/03/2026	(15)	71	0.02
Long Gilt 27/03/2026	140	(47)	(0.02)
Short Term Euro-BTP 06/03/2026	(2)	–	–
US 2 Year Note 31/03/2026	258	(12)	–
US 5 Year Note 31/03/2026	189	(12)	–
US 10 Year Note 20/03/2026	10	(8)	–
US 10 Year Ultra Bond 20/03/2026	(26)	(2)	–
Futures total		**105**	**0.04**

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 0.07% (0.24%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[a]	217,894	218	0.07
Liquidity Funds total		**218**	**0.07**
Investment assets (including Investment liabilities)		285,629	98.09
Net other assets		5,551	1.91
Net assets		**291,180**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains/(losses)	2		1,513		(14,196)
Revenue	3	11,552		12,729	
Expenses	4	(101)		(91)	
Net revenue before taxation		11,451		12,638	
Taxation	5	(2)		–	
Net revenue after taxation			11,449		12,638
Total return before distributions			**12,962**		**(1,558)**
Distributions	6		(11,450)		(12,658)
Change in net assets attributable to shareholders from investment activities			**1,512**		**(14,216)**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		286,178	277,842
Current assets:			
Debtors	8	23,757	49,339
Cash and bank balances	9	3,341	3,106
Total assets		**313,276**	**330,287**
Liabilities:			
Investment liabilities		(549)	(827)
Creditors:			
Bank overdrafts		(36)	–
Other creditors	10	(21,511)	(49,866)
Total liabilities		**(22,096)**	**(50,693)**
Net assets attributable to shareholders		**291,180**	**279,594**

The notes to these financial statements are shown on pages 509 to 512.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**279,594**		**386,347**
Amounts receivable on issue of shares	7,365		3,285	
Amounts payable on cancellation of shares	(8,704)		(107,212)	
		(1,339)		(103,927)
Dilution adjustment		4		122
Change in net assets attributable to shareholders from investment activities (see above)		1,512		(14,216)
Retained distributions on accumulation shares		11,409		11,268
Closing net assets attributable to shareholders		**291,180**		**279,594**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Government Bond Fund are disclosed on pages 13 and 14.

2. Net capital gains/(losses)

	2026 £000's	2025 £000's
Currency (losses)/gains	(106)	741
Derivative contracts	2,009	984
Forward currency contracts	1,251	705
Non-derivative securities	(1,641)	(16,626)
Net capital gains/(losses)	1,513	(14,196)

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	51	88
Interest on amounts held with futures clearing houses and brokers	105	110
Interest on bank and term deposits	6	8
Interest on derivatives	(253)	99
Interest on fixed-interest securities	11,643	12,424
Total revenue	11,552	12,729

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	3	4
Operating expenses	81	87
	84	91
Payable to the Depositary or associate of the Depositary:		
Interest payable	17	-
Total expenses	101	91

The fees paid to the auditors for the year ended 31 January 2026 are £15,450 (31.01.25: £15,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	2	-
Current year tax charge (Note 5b)	2	-

(b) Factors affecting the current 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	11,451	12,638
Corporation tax at 20%	2,290	2,528
Effects of:		
Interest distributions deductible for tax purposes	(2,290)	(2,528)
Overseas tax suffered	2	-
	(2,288)	(2,528)
Total tax charge (Note 5a)	2	-

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:

	2026 £000's	2025 £000's
Interim Interest distribution	5,712	5,644
Final Interest distribution	5,697	5,624
Add: Amounts payable on cancellation of shares	100	1,412
Deduct: Amounts receivable on issue of shares	(59)	(22)
Distributions for the year	11,450	12,658

Details of the distribution per share are set out on page 513.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	11,449	12,638
Add: Undistributed revenue brought forward	1	21
Deduct: Undistributed revenue carried forward	-	(1)
Distributions	11,450	12,658

8. Debtors

	2026 £000's	2025 £000's
Accrued income	2,154	1,145
Due from the ACD for shares issued	325	-
Income tax recoverable	1	1
Overseas tax recoverable	10	2
Sales awaiting settlement	21,267	48,191
Total debtors	23,757	49,339

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	3,089	1,701
Cash and bank balances	252	1,405
Total cash and bank balances	3,341	3,106

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	10	10
Due to the ACD for shares cancelled	-	24
Purchases awaiting settlement	21,501	49,832
Total other creditors	21,511	49,866

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £318,050 (31.01.25: £33,398 due to ACD. Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 506 and 507 and the revenue from these investments was £51,522 (31.01.25: £87,272).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Limited 90.90% (31.01.25: 90.97%)

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.

	ACD Fee	Operating expenses (max.)
Class C Shares	0.17%	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 504 and 505. 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:

	2026	2025
As at 31 January, the Fund's value at risk is	5.16%	6.05
During the financial year, the highest utilisation of value at risk was	54.18%	53.66
During the financial year, the average utilisation of value at risk was	52.34%	51.59
During the financial year, the lowest utilisation of value at risk was	49.94%	49.38

Further information on the derivative risks can be found in the accounting policies on page 14.

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 2026 the average leverage was 411% (31.01.25: 302%).

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 14.

16. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	284,488	97.70
	284,488	97.70
31.01.25		
Investment grade securities	276,173	98.78
	276,173	98.78

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										
2026	381	–	–	–	–	–	–	–	–	381
2025	(114)	–	–	–	–	–	–	–	–	(114)
BNP Paribas										
2026	8	–	–	–	–	–	–	–	–	8
2025	(2)	–	–	–	–	–	–	–	–	(2)
Citigroup										
2026	–	–	–	–	504	–	–	–	–	504
2025	–	–	–	–	99	–	–	–	–	99
Goldman Sachs										
2026	–	–	–	–	–	–	–	–	–	–
2025	(9)	–	–	–	–	–	–	–	–	(9)
HSBC										
2026	68	–	–	–	–	–	–	–	–	68
2025	(22)	–	–	–	–	–	–	–	–	(22)
Morgan Stanley										
2026	3	–	–	–	–	–	–	–	–	3
2025	46	–	–	–	–	–	–	–	–	46
Toronto-Dominion Bank										
2026	6	–	–	–	–	–	–	–	–	6
2025	–	–	–	–	–	–	–	–	–	–
2026 Total	466	–	–	–	504	–	–	–	–	970
2025 Total	(101)	–	–	–	99	–	–	–	–	(2)

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	300	(195)	803	(498)
Level 2: Observable market data	285,878	(354)	277,039	(329)
Total	286,178	(549)	277,842	(827)

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 0.08% (31.01.25: 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.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	1,909,378	1,208,446	(636,305)	-	2,481,519
X2-Class Accumulation Shares	350,975,800	8,005,475	(10,412,308)	-	348,568,967

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 4.94%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
C-Class Accumulation Shares	81.26	79.26	(2.46)%
X2-Class Accumulation Shares	83.09	81.11	(2.38)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 2.62% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final interest distribution for the six months ended 31 January 2026

Group 1 - Shares purchased prior to 1 August 2025
Group 2 - Shares purchased 1 August 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
C-Class Accumulation Shares				
Group 1	1.468682p	-	1.468682p	1.438776p
Group 2	0.410078p	1.058604p	1.468682p	1.438776p
X2-Class Accumulation Shares				
Group 1	1.623934p	-	1.623934p	1.594642p
Group 2	1.050463p	0.573471p	1.623934p	1.594642p

Interim interest distribution for the six months ended 31 July 2025

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
C-Class Accumulation Shares				
Group 1	1.491962p	-	1.491962p	1.425091p
Group 2	0.561540p	0.930422p	1.491962p	1.425091p
X2-Class Accumulation Shares				
Group 1	1.649121p	-	1.649121p	1.578292p
Group 2	0.971015p	0.678106p	1.649121p	1.578292p

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 2026.

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

	Notes	£000's	2026 £000's	£000's	2025 £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	2026 £000's	2025 £000's
Assets:			
Current assets:			
Debtors	7	-	-
Cash and bank balances	8	-	-
Total assets		**-**	**-**
Liabilities:			
Creditors:			
Bank overdrafts		-	-
Total liabilities		**-**	**-**
Net assets attributable to shareholders		**-**	**-**

The notes to these financial statements are shown on page 516.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £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 2026

1. Accounting policies
The applicable accounting policies adopted by JPM UK Higher Income Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Net capital gains	-	-

3. Revenue

	2026 £000's	2025 £000's
Total revenue	-	-

4. Expenses

	2026 £000's	2025 £000's
Total expenses	-	-

The fees paid to the auditors for the year ended 31 January 2026 are £nil (31.01.25: £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

	2026 £000's	2025 £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)	-	-

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

	2026 £000's	2025 £000's
Distributions for the year	-	-

7. Debtors

	2026 £000's	2025 £000's
Accrued income	-	-
Total debtors	-	-

8. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	-	-

9. Contingent liabilities
There were no contingent liabilities at the balance sheet date (31.01.25: £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 2026.

Distribution tables

The Fund closed on 15 February 2020, therefore no distribution has been made with respect to the year ended 31 January 2026 (31.01.25: 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 sought 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 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: typically GBP. Hedging approach: not applicable.

Main risks

The risks have been removed as this Fund closed on 6 December 2024.

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 liquidation on 6 December 2024.

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 to closure	2024	2023	2022 from 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

Fund size	**£0.0m**
Benchmark Index	**FTSE All-Share Index (Net)**

Comparative tables

B-Class Accumulation Shares	2026[‡‡] p per share	2025[‡] p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	95.38	90.67
Return before operating charges*	-	(94.41)	5.57
Operating charges	-	(0.97)	(0.86)
Return after operating charges*	-	(95.38)	4.71
Distributions	-	(2.27)	(2.41)
Retained distributions	-	2.27	2.41
Closing net asset value per share	-	0.00	95.38
* after direct transaction costs of	-	(0.19)	(0.31)
Performance			
Return after operating charges %^	-	0.00	5.19
Other information			
Closing net asset value (£000's)	-	-	8
Closing number of shares	-	-	8,113
Operating charges %	-	0.94	0.96
Direct transaction costs %	-	0.18	0.34
Prices			
Highest share price	-	112.2	95.82
Lowest share price	-	93.23	84.10

B-Class Income Shares	2026[‡‡] p per share	2025[‡] p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	-	89.27	87.13
Return before operating charges*	-	(86.36)	5.24
Operating charges	-	(0.72)	(0.73)
Return after operating charges*	-	(87.08)	4.51
Distributions	-	(2.19)	(2.37)
Closing net asset value per share	-	0.00	89.27
* after direct transaction costs of	-	(0.18)	(0.29)
Performance			
Return after operating charges %^	-	0.00	5.18
Other information			
Closing net asset value (£000's)	-	-	1
Closing number of shares	-	-	1,000
Operating charges %	-	0.74	0.85
Direct transaction costs %	-	0.18	0.34
Prices			
Highest share price	-	103.5	90.52
Lowest share price	-	87.26	79.43

[†] 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.

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 Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	95.82	90.91
Return before operating charges*	–	(95.04)	5.53
Operating charges	–	(0.78)	(0.62)
Return after operating charges*	–	(95.82)	4.91
Distributions	–	(2.37)	(2.60)
Retained distributions	–	2.37	2.60
Closing net asset value per share	–	0.00	95.82
* after direct transaction costs of	–	(0.19)	(0.31)
Performance			
Return after operating charges %^	–	0.00	5.40
Other information			
Closing net asset value (£000's)	–	–	11,310
Closing number of shares	–	–	11,802,869
Operating charges %	–	0.74	0.68
Direct transaction costs %	–	0.18	0.34
Prices			
Highest share price	–	112.9	96.25
Lowest share price	–	93.66	84.46

S-Class Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	96.24	91.11
Return before operating charges*	–	(95.88)	5.49
Operating charges	–	(0.36)	(0.36)
Return after operating charges*	–	(96.24)	5.13
Distributions	–	(2.60)	(2.78)
Retained distributions	–	2.60	2.78
Closing net asset value per share	–	0.00	96.24
* after direct transaction costs of	–	(0.19)	(0.31)
Performance			
Return after operating charges %^	–	0.00	5.63
Other information			
Closing net asset value (£000's)	–	–	1
Closing number of shares	–	–	1,000
Operating charges %	–	0.34	0.40
Direct transaction costs %	–	0.18	0.34
Prices			
Highest share price	–	113.6	96.64
Lowest share price	–	94.08	84.76

C-Class Income Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	89.29	87.14
Return before operating charges*	–	(86.37)	5.23
Operating charges	–	(0.72)	(0.64)
Return after operating charges*	–	(87.09)	4.59
Distributions	–	(2.20)	(2.44)
Closing net asset value per share	–	0.00	89.29
* after direct transaction costs of	–	(0.18)	(0.29)
Performance			
Return after operating charges %^	–	0.00	5.27
Other information			
Closing net asset value (£000's)	–	–	11
Closing number of shares	–	–	12,681
Operating charges %	–	0.74	0.75
Direct transaction costs %	–	0.18	0.34
Prices			
Highest share price	–	103.5	90.56
Lowest share price	–	87.27	79.46

S-Class Income Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	89.27	87.12
Return before operating charges*	–	(86.52)	5.13
Operating charges	–	(0.36)	(0.36)
Return after operating charges*	–	(86.88)	4.77
Distributions	–	(2.39)	(2.62)
Closing net asset value per share	–	0.00	89.27
* after direct transaction costs of	–	(0.18)	(0.29)
Performance			
Return after operating charges %^	–	0.00	5.48
Other information			
Closing net asset value (£000's)	–	–	1
Closing number of shares	–	–	1,000
Operating charges %	–	0.37	0.42
Direct transaction costs %	–	0.18	0.34
Prices			
Highest share price	–	103.6	90.61
Lowest share price	–	87.26	79.47

Comparative tables – continued

X-Class Accumulation Shares	2026‡‡ p per share	2025‡ p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	–	96.82	91.47
Return before operating charges*	–	(96.76)	5.40
Operating charges	–	(0.06)	(0.05)
Return after operating charges*	–	(96.82)	5.35
Distributions	–	(2.80)	(3.00)
Retained distributions	–	2.80	3.00
Closing net asset value per share	–	0.00	96.82
* after direct transaction costs of	–	(0.19)	(0.31)
Performance			
Return after operating charges %^	–	0.00	5.85
Other information			
Closing net asset value (£000's)	–	–	1,512
Closing number of shares	–	–	1,562,530
Operating charges %	–	0.06	0.06
Direct transaction costs %	–	0.18	0.34
Prices			
Highest share price	–	114.4	97.21
Lowest share price	–	94.66	85.23

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 525, for more detail regarding the nature of transaction costs and how they arise for different types on investments.
‡To 31 January 2026.
‡‡ 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.

Portfolio statement

As the Fund closed on 8 December 2024 there were no investments as at 31 January 2026.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		-		1,867
Revenue	3	-		448	
Expenses	4	-		(82)	
Net revenue before taxation		-		366	
Taxation	5	-		(2)	
Net revenue after taxation			-		364
Total return before distributions			**-**		**2,231**
Distributions	6		-		(365)
Change in net assets attributable to shareholders from investment activities			**-**		**1,866**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Current assets:			
Debtors	8	2	1
Cash and bank balances	9	5	18
Total assets		**7**	**19**
Liabilities:			
Creditors:			
Other creditors	10	(7)	(19)
Total liabilities		**(7)**	**(19)**
Net assets attributable to shareholders		**-**	**-**

The notes to these financial statements are shown on pages 523 to 525.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**-**		**12,844**
Amounts receivable on issue of shares	-		2,368	
Amounts payable on cancellation of shares	-		(17,424)	
		-		(15,056)
Dilution adjustment		-		19
Change in net assets attributable to shareholders from investment activities (see above)		-		1,866
Retained distributions on accumulation shares		-		346
Gain accumulated following Fund closure		-		(19)
Closing net assets attributable to shareholders		**-**		**-**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM UK Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Derivative contracts	-	35
Non-derivative securities	-	1,832
Net capital gains	-	1,867

3. Revenue

	2026 £000's	2025 £000's
Franked income from UK equity investments	-	416
Income from Liquidity Funds	-	5
Income from overseas equity investments	-	13
Interest on bank and term deposits	-	3
Interest on derivatives	-	1
Property income distributions	-	10
Total revenue	-	448

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	-	65
Operating expenses	-	17
Total expenses	-	82

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

	2026 £000's	2025 £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
Corporation tax at 20%	-	73
Effects of:		
Dividends not subject to corporation tax	-	(87)
Excess expenses for which no relief taken	-	13
Overseas tax suffered	-	2
	-	(73)
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 (31.01.25: £114,811) in relation to £574,074 (31.01.25: £574,074) 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:

	2026 £000's	2025 £000's
Interim dividend distribution	-	253
Final dividend distribution	-	93
Add: Amounts payable on cancellation of shares	-	35
Deduct: Amounts receivable on issue of shares	-	(16)
Distributions for the year	-	365

Details of the distribution per share are set out on page 526.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	-	364
Expenses taken to capital	-	-
Add: Undistributed revenue brought forward	-	1
Distributions	-	365

8. Debtors

	2026 £000's	2025 £000's
Overseas tax recoverable	2	1
Total debtors	2	1

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	5	18

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	-	19
Amount to be transferred to ACD	7	-
Total other creditors	7	19

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £6,835 (31.01.25: £nil due to the ACD). Details of related party transactions are given under the note on page 14.

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 (31.01.25: £2,191). 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.

	ACD Fee	Operating expenses (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 519 to 521. 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% (31.01.25: nil%) 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 2026.

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 14.

16. Counterparty exposure

Financial derivative exposure

As the Fund was closed on 8 December 2024 there were no investments as at 31 January 2026. At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

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.

As the Fund closed on 8 December 2024, there were no purchases or sales during the year ending 31 January 2026.

	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
2025						
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
	18,470	(6)	-	18,464		
Total		(7)	(20)			
Total cost of the Fund's average net asset value (%)		0.05	0.14			

Dealing spread

As at the balance sheet date the average portfolio dealing spread was nil (31.01.25: nil) This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage.

18. Contingent liabilities

As the Fund closed on 8 December 2024 there were no outstanding shares as at 31 January 2026.

Distribution tables

The Fund closed on 8 December 2024, therefore no distribution has been made with respect to the year ending 31 January 2026 (31.01.25: none).

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 Derivatives Hedging Short positions	China Contingent convertible bonds Convertible securities Credit Linked Notes Debt securities - Government debt - Investment grade debt	- Below investment grade debt - Unrated debt Emerging markets Equities MBS/ABS Structured products
Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder Potential impact of the risks above		
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**

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. Investment-grade credit was the principal contributor, as the team continued to take advantage of a generally favourable environment for carry opportunities, primarily through high-quality financials and industrials. Robust corporate balance sheets benefitted the sector during bouts of market volatility during the year, brought on by shifting trade policy and geopolitical tensions. Securitised products also contributed across the Fund's diversified basket of mortgage-backed securities, which benefitted broadly from positive carry, falling interest rates and favourable supply and demand dynamics. Emerging market (EM) debt added to performance, led by local currency bonds; the Fund is concentrated in selective, high-conviction countries with mostly benign inflation dynamics and central banks in the midst of cutting cycles (though policy divergence began to increase during the period), while returns were also supported by high real yields and strong carry profiles. Hard currency sovereigns also contributed, where yields fell and spreads tightened across the year as the sector benefitted from broad EM beta trades. In anticipation of fluctuating market conditions, the team reduced high-yield credit risk early in the period by adding some CDX protection and trimming some cash bond positions with more direct exposure to tariffs. Still, risk-on sentiment largely prevailed; US and European high yield contributed overall, while convertible bonds added to performance as the Fund's semiconductor and AI-adjacent names were boosted by the wider AI investment theme. The Fund's government rates positons were a modest contributor overall.

Fund outlook

Sub-trend growth remains our base case at a 45% probability; despite frailty in some labour market metrics and weakness amongst lower-income consumers, the consumer remains stable overall and fiscal stimulus, in the form of tax refunds, is just months away. The team also raised the probability of above-trend growth to 40%, supported by broad-based indications of economic strength, a pro-business stance in Washington and an AI-related expansion in capital expenditure boosting investment, productivity and potentially corporate earnings. The principal risk to our view is that excess liquidity from global pandemic-era stimulus and previous central bank quantitative easing causes a surge in growth and inflation, especially if fiscal stimulus reignites market optimism and AI-driven productivity gains are delayed. In such a scenario, central banks may be forced to resume interest rate hikes, which could depress asset prices. Still, the global economy and markets closed the year in a surprisingly positive state. The impact of tariffs has faded, fiscal stimulus is forthcoming and policymakers maintain a bias to protect against any downside. In this environment, our preference is to accumulate yield across a range of markets, actively rotating positions as valuation shifts occur. We favour carry-oriented ideas in our portfolios: there are attractive opportunities in investment-grade, leveraged and convertible credit; emerging market debt; and securitised products such as agency mortgage-backed securities and commercial real estate-backed debt.

12 month performance+ to 31 January

	2026	2025	2024	2023	2022
JPM Unconstrained Bond Fund B-Class Gross Acc	**7.3%**	**5.1%**	**4.6%**	**-0.6%**	**-0.6%**
JPM Unconstrained Bond Fund C-Class Gross Acc	**7.5%**	**5.3%**	**4.8%**	**-0.4%**	**-0.5%**
JPM Unconstrained Bond Fund I-Class Gross Acc	**7.8%**	**5.5%**	**5.1%**	**-0.2%**	**-0.2%**
Benchmark Index	4.3%	5.2%	4.9%	1.7%	0.1%

Fund statistics

Risk and Reward Profile			**3† (3 at 31 July 2025)**
Fund size			**£247.9m**
Benchmark Index			**ICE BofA SONIA Overnight Rate 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.

Source: J.P. Morgan.

Comparative tables

B-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	85.59	81.60	78.27
Return before operating charges*	7.65	4.66	3.96
Operating charges	(0.72)	(0.67)	(0.63)
Return after operating charges*	6.93	3.99	3.33
Distributions	(3.67)	(3.65)	(2.94)
Retained distributions	3.67	3.65	2.94
Closing net asset value per share	92.52	85.59	81.60
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.10	4.89	4.25
Other information			
Closing net asset value (£000's)	517	232	409
Closing number of shares	559,037	270,881	501,103
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	92.35	86.31	81.87
Lowest share price	85.44	81.25	77.09

C-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	131.30	125.01	119.73
Return before operating charges*	11.71	7.13	6.06
Operating charges	(0.89)	(0.84)	(0.78)
Return after operating charges*	10.82	6.29	5.28
Distributions	(5.85)	(5.80)	(4.68)
Retained distributions	5.85	5.80	4.68
Closing net asset value per share	142.12	131.30	125.01
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.24	5.03	4.41
Other information			
Closing net asset value (£000's)	30,404	31,173	30,277
Closing number of shares	21,393,928	23,690,942	24,219,097
Operating charges %	0.65	0.65	0.65
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	141.9	132.4	125.4
Lowest share price	131.1	124.5	118.1

B-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	91.28	90.92	90.54
Return before operating charges*	8.03	5.11	4.45
Operating charges	(0.75)	(0.74)	(0.72)
Return after operating charges*	7.28	4.37	3.73
Distributions	(3.86)	(4.01)	(3.35)
Closing net asset value per share	94.70	91.28	90.92
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	7.98	4.81	4.12
Other information			
Closing net asset value (£000's)	22	46	49
Closing number of shares	23,325	50,487	54,186
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	95.51	93.70	92.13
Lowest share price	91.12	90.00	87.02

C-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	97.74	97.35	96.94
Return before operating charges*	8.57	5.47	4.77
Operating charges	(0.65)	(0.64)	(0.63)
Return after operating charges*	7.92	4.83	4.14
Distributions	(4.28)	(4.44)	(3.73)
Closing net asset value per share	101.38	97.74	97.35
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.10	4.96	4.27
Other information			
Closing net asset value (£000's)	33,992	26,727	26,691
Closing number of shares	33,527,656	27,286,489	27,416,696
Operating charges %	0.65	0.65	0.65
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	102.3	100.3	98.68
Lowest share price	97.60	96.36	93.18

Comparative tables – continued

I-Class Gross Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	143.34	136.13	130.07
Return before operating charges*	12.80	7.77	6.58
Operating charges	(0.59)	(0.56)	(0.52)
Return after operating charges*	12.21	7.21	6.06
Distributions	(6.76)	(6.67)	(5.41)
Retained distributions	6.76	6.67	5.41
Closing net asset value per share	155.55	143.34	136.13
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.52	5.30	4.66
Other information			
Closing net asset value (£000's)	99,570	163,590	116,850
Closing number of shares	64,011,176	113,884,987	85,836,892
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	155.3	144.4	136.6
Lowest share price	143.2	135.6	128.5

I-Class Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	90.42	90.07	89.68
Return before operating charges*	7.92	5.05	4.42
Operating charges	(0.37)	(0.36)	(0.36)
Return after operating charges*	7.55	4.69	4.06
Distributions	(4.19)	(4.34)	(3.67)
Closing net asset value per share	93.78	90.42	90.07
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.35	5.21	4.53
Other information			
Closing net asset value (£000's)	82,530	101,091	127,621
Closing number of shares	88,000,846	111,563,905	141,698,551
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	94.68	92.87	91.34
Lowest share price	90.33	89.14	86.19

I-Class Monthly Gross Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	92.81	92.43	92.02
Return before operating charges*	8.11	5.18	4.53
Operating charges	(0.38)	(0.37)	(0.36)
Return after operating charges*	7.73	4.81	4.17
Distributions	(4.29)	(4.43)	(3.76)
Closing net asset value per share	96.25	92.81	92.43
* after direct transaction costs of	0.00	0.00	0.00
Performance			
Return after operating charges %^	8.33	5.20	4.53
Other information			
Closing net asset value (£000's)	877	847	842
Closing number of shares	911,141	911,141	911,141
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.00	0.00	0.00
Prices			
Highest share price	96.42	94.96	93.16
Lowest share price	91.99	91.45	88.47

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.
‡ To 31 January 2026.
^ 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	70.32
Government Bonds	9.18
Liquidity Funds	7.79
Convertible Bonds	4.42
Forward Currency Contracts	2.16
Futures	0.17
Supranationals	0.10
Equities	0.06
Swaps	(0.32)
Net other assets	6.12

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 0.06% (0.18%)			
France 0.02% (0.00%)			
Altice France SA	3,035	41	0.02
		41	**0.02**
Gibraltar 0.00% (0.00%)			
Luxembourg 0.01% (0.00%)			
Altice Luxembourg SA	156	2	-
Ardagh Holdings SA	5,247	25	0.01
		27	**0.01**
United Kingdom 0.00% (0.00%)			
United States of America 0.03% (0.18%)			
AUDACY, Inc. 2nd Lien Warrants A Warrant 31/12/2049^	126	-	-
AUDACY, Inc. 2nd Lien Warrants B Warrant 31/12/2049^	21	-	-
AUDACY, Inc. Special Warrants Warrant 31/12/2049^	104	1	-
Mallinckrodt plc^	7,882,572	-	-
MNK	173	13	-
MYT Holding LLC Preference	70,365	65	0.03
NMG Parent LLC^	173	-	-
		79	**0.03**
Equities total		**147**	**0.06**
Corporate Bonds 70.32% (85.51%)			
Angola 0.06% (0.05%)			
Azule Energy Finance plc 8.13% 23/01/2030	$200,000	147	0.06
		147	**0.06**
Australia 0.55% (0.58%)			
Glencore Funding LLC 5.40% 08/05/2028	$200,000	150	0.06
Glencore Funding LLC 6.38% 06/10/2030	$413,000	325	0.13
Glencore Funding LLC 5.63% 04/04/2034	$875,000	670	0.27
Glencore Funding LLC 5.67% 01/04/2035	$300,000	230	0.09
		1,375	**0.55**
Austria 0.05% (0.06%)			
ams-OSRAM AG 12.25% 30/03/2029	$150,000	117	0.05
		117	**0.05**
Belgium 0.32% (0.24%)			
Azelis Finance NV 5.75% 15/03/2028	€100,000	88	0.04
KBC Group NV, FRN 5.80% 19/01/2029	$200,000	151	0.06
KBC Group NV, FRN 8.00% Perpetual	€400,000	381	0.15
KBC Group NV, FRN 6.00% Perpetual	€200,000	182	0.07
		802	**0.32**
Brazil 0.28% (0.40%)			
Braskem Netherlands Finance BV 7.25% 13/02/2033	$200,000	59	0.02
Guara Norte Sarl 5.20% 15/06/2034	$153,960	109	0.04
MV24 Capital BV 6.75% 01/06/2034	$151,993	113	0.05
Suzano Austria GmbH 6.00% 15/01/2029	$220,000	166	0.07
Vale Overseas Ltd. 6.40% 28/06/2054	$47,000	35	0.02
Yinson Bergenia Production BV 8.50% 31/01/2045	$258,000	205	0.08
		687	**0.28**
Canada 1.13% (1.06%)			
1011778 BC ULC 4.00% 15/10/2030	$145,000	101	0.04
Bausch Health Cos., Inc. 4.88% 01/06/2028	$352,000	238	0.10
Bausch Health Cos., Inc. 6.25% 15/02/2029	$50,000	29	0.01
Bombardier, Inc. 7.25% 01/07/2031	$115,000	89	0.04
Bombardier, Inc. 7.00% 01/06/2032	$5,000	4	-
Bombardier, Inc. 6.75% 15/06/2033	$16,000	12	-
Canadian Pacific Railway Co. 3.50% 01/05/2050	$165,000	87	0.03
Emera US Finance LP 2.64% 15/06/2031	$1,001,000	662	0.27
Enbridge, Inc., FRN 8.25% 15/01/2084	$1,152,000	900	0.36
Enbridge, Inc., FRN 8.50% 15/01/2084	$114,000	95	0.04
Garda World Security Corp. 6.00% 01/06/2029	$30,000	22	0.01
Garda World Security Corp. 6.50% 15/01/2031	$20,000	15	0.01
Garda World Security Corp. 8.25% 01/08/2032	$20,000	15	0.01
Garda World Security Corp. 8.38% 15/11/2032	$17,000	13	0.01
NOVA Chemicals Corp. 5.25% 01/06/2027	$74,000	54	0.02
NOVA Chemicals Corp. 9.00% 15/02/2030	$75,000	58	0.02
RB Global Holdings, Inc. 6.75% 15/03/2028	$60,000	45	0.02
RB Global Holdings, Inc. 7.75% 15/03/2031	$10,000	8	-
Transcanada Trust, FRN 5.88% 15/08/2076	$166,000	122	0.05
Wrangler Holdco Corp. 6.63% 01/04/2032	$295,000	224	0.09
		2,793	**1.13**

Investment	Holding	Market value £000's	% of Net Assets
Cayman Islands 0.50% (1.62%)			
Cbam Ltd., FRN, Series 2018-7A 'B1' 5.53% 20/07/2031	$560,000	411	0.16
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR' 5.03% 15/01/2031	$87,229	64	0.03
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 4.90% 18/04/2031	$172,195	126	0.05
HERO Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	$79,378	53	0.02
Peace Park CLO Ltd., FRN, Series 2021-1A 'BR' 5.25% 20/10/2038	$600,000	440	0.18
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A' 5.03% 26/07/2031	$128,690	94	0.04
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A' 4.89% 16/04/2031	$83,864	61	0.02
		1,249	**0.50**
Chile 0.17% (0.13%)			
Alfa Desarrollo SpA 4.55% 27/09/2051	$406,589	238	0.10
Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	$234,601	176	0.07
		414	**0.17**
China 0.18% (0.12%)			
CFAMC III Co. Ltd. 4.25% 07/11/2027	$390,000	284	0.11
Country Garden Holdings Co. Ltd. 5.00% 31/12/2032	$275,152	21	0.01
Country Garden Holdings Co. Ltd. 2.25% 31/12/2034	$36,049	2	-
Far East Horizon Ltd. 5.88% 05/03/2028	$200,000	149	0.06
		456	**0.18**
Colombia 0.36% (0.08%)			
AI Candelaria Spain SA 5.75% 15/06/2033	$250,000	163	0.07
Ecopetrol SA 8.63% 19/01/2029	$12,000	9	-
Ecopetrol SA 6.88% 29/04/2030	$178,000	131	0.05
Ecopetrol SA 8.88% 13/01/2033	$48,000	38	0.02
Ecopetrol SA 7.38% 18/09/2043	$166,000	112	0.04
EnfraGen Energia Sur SA 5.38% 30/12/2030	$400,000	273	0.11
Grupo Nutresa SA 9.00% 12/05/2035	$200,000	163	0.07
		889	**0.36**
Denmark 0.00% (0.24%)			
Finland 0.00% (0.02%)			
France 3.36% (4.05%)			
Alstom SA, FRN 5.87% Perpetual	€200,000	183	0.07
Altice France SA 7.25% 01/11/2029	€129,573	113	0.05
Altice France SA 4.75% 15/10/2030	€76,220	64	0.03
Altice France SA 6.50% 15/04/2032	$175,000	125	0.05
AXA SA, FRN 3.38% 06/07/2047	€793,000	691	0.28
Banijay Entertainment SAS 7.00% 01/05/2029	€200,000	180	0.07
BNP Paribas SA, FRN 7.38% Perpetual	€400,000	384	0.16
BNP Paribas SA, FRN 7.75% Perpetual	$800,000	621	0.25
BPCE SA, FRN 2.28% 20/01/2032	$748,000	487	0.20
BPCE SA, FRN 3.12% 19/10/2032	$990,000	652	0.26
BPCE SA, FRN 6.29% 14/01/2036	$250,000	195	0.08
Credit Agricole SA, FRN 6.50% Perpetual	€200,000	185	0.07
Electricite de France SA, FRN 2.63% Perpetual	€400,000	341	0.14
Electricite de France SA, FRN 3.38% Perpetual	€400,000	335	0.14
Forvia SE 2.38% 15/06/2029	€100,000	85	0.03
Forvia SE 5.63% 15/06/2030	€100,000	91	0.04
Iliad Holding SAS 6.88% 15/04/2031	€200,000	185	0.07
iliad SA 4.25% 15/12/2029	€100,000	89	0.04
Paprec Holding SA 4.13% 15/07/2030	€100,000	87	0.04
RCI Banque SA, FRN 6.13% Perpetual	€400,000	355	0.14
Renault SA 2.00% 28/09/2026	€100,000	86	0.03
Societe Generale SA, FRN 6.10% 13/04/2033	$200,000	155	0.06
Societe Generale SA, FRN 5.38% Perpetual	$360,000	256	0.10
Societe Generale SA, FRN 6.13% Perpetual	€200,000	179	0.07
Societe Generale SA, FRN 8.13% Perpetual	$900,000	702	0.28
TotalEnergies Capital SA 5.28% 10/09/2054	$90,000	62	0.03
TotalEnergies SE, FRN 2.00% Perpetual	€613,000	494	0.20
Valeo SE 5.13% 20/05/2031	€100,000	91	0.04
Veolia Environnement SA, FRN 1.63% Perpetual	€400,000	344	0.14
Veolia Environnement SA, FRN 2.50% Perpetual	€500,000	420	0.17
Viridien 8.50% 15/10/2030	€90,421	84	0.03
		8,321	**3.36**
Germany 1.64% (1.76%)			
Bayer AG, FRN 7.00% 25/09/2083	€100,000	97	0.04
Birkenstock Financing Sarl 5.25% 30/04/2029	€100,000	87	0.03
Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	€100,000	90	0.04

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Commerzbank AG, FRN 3.75% 06/06/2034	€600,000	522	0.21
Commerzbank AG, FRN 7.88% Perpetual	€200,000	198	0.08
CT Investment GmbH 6.38% 15/04/2030	€100,000	90	0.04
Deutsche Bank AG, FRN 1.75% 19/11/2030	€300,000	247	0.10
Deutsche Bank AG, FRN 3.74% 07/01/2033	$590,000	401	0.16
Fressnapf Holding SE 5.25% 31/10/2031	€100,000	87	0.03
IHO Verwaltungs GmbH 7.00% 15/11/2031	€125,000	117	0.05
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	€100,000	91	0.04
Schaeffler AG 3.38% 12/10/2028	€200,000	174	0.07
TK Elevator Midco GmbH 4.38% 15/07/2027	€110,000	96	0.04
Volkswagen Bank GmbH 4.38% 03/05/2028	€1,000,000	894	0.36
Volkswagen Bank GmbH 3.63% 02/10/2032	€200,000	174	0.07
Volkswagen Financial Services NV 3.25% 13/04/2027	£200,000	197	0.08
Volkswagen International Finance NV 1.25% 23/09/2032	€300,000	225	0.09
Volkswagen International Finance NV, FRN 5.49% Perpetual	€100,000	90	0.04
ZF Europe Finance BV 2.50% 23/10/2027	€100,000	86	0.03
ZF Europe Finance BV 7.00% 12/06/2030	€100,000	92	0.04
		4,055	**1.64**
Hungary 0.06% (0.05%)			
OTP Bank Nyrt., FRN 7.30% 30/07/2035	$200,000	153	0.06
		153	**0.06**
India 0.09% (0.16%)			
Greenko Power II Ltd. 4.30% 13/12/2028	$303,240	212	0.09
		212	**0.09**
Indonesia 0.00% (0.07%)			
Ireland 2.32% (2.00%)			
AerCap Ireland Capital DAC 2.45% 29/10/2026	$526,000	380	0.15
AerCap Ireland Capital DAC 5.75% 06/06/2028	$295,000	223	0.09
AerCap Ireland Capital DAC 3.00% 29/10/2028	$1,487,000	1,054	0.42
AerCap Ireland Capital DAC 3.30% 30/01/2032	$210,000	142	0.06
AIB Group plc, FRN 6.61% 13/09/2029	$200,000	155	0.06
AIB Group plc, FRN 3.75% 02/12/2036	€350,000	302	0.12
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	$23,000	17	0.01
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	$370,000	281	0.11
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	$1,475,000	1,117	0.45
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	$379,000	288	0.12
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	$600,000	446	0.18
Avolon Holdings Funding Ltd. 5.38% 30/05/2030	$500,000	375	0.15
Avolon Holdings Funding Ltd. 4.90% 10/10/2030	$135,000	99	0.04
Avolon Holdings Funding Ltd. 4.95% 15/10/2032	$190,000	138	0.06
Bank of Ireland Group plc, FRN 6.38% Perpetual	€711,000	649	0.26
eircom Finance DAC 5.00% 30/04/2031	€100,000	88	0.04
		5,754	**2.32**
Italy 2.97% (2.26%)			
Agrifarma SpA 4.50% 31/10/2028	€100,000	87	0.03
Enel Finance International NV 3.50% 06/04/2028	$1,025,000	740	0.30
Enel Finance International NV, STEP 1.63% 12/07/2026	$400,000	289	0.12
Enel Finance International NV, STEP 2.50% 12/07/2031	$347,000	228	0.09
Enel SpA, FRN 4.13% Perpetual	€418,000	363	0.15
Enel SpA, FRN 6.63% Perpetual	€600,000	582	0.23
Eni SpA 4.30% 10/02/2028	€1,000,000	895	0.36
Eni SpA 5.95% 15/05/2054	$200,000	147	0.06
Fibercop SpA 2.38% 12/10/2027	€90,000	77	0.03
Fibercop SpA 7.75% 24/01/2033	€166,000	168	0.07
Intesa Sanpaolo SpA 6.63% 20/06/2033	$895,000	721	0.29
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	$870,000	557	0.22
Intesa Sanpaolo SpA, FRN 4.13% Perpetual	€250,000	213	0.09
Intesa Sanpaolo SpA, FRN 7.00% Perpetual	€200,000	191	0.08
Lottomatica Group SpA 5.38% 01/06/2030	€100,000	89	0.04
Mundys SpA 4.50% 24/01/2030	€122,000	110	0.04
Neopharmed Gentili SpA 7.13% 08/04/2030	€130,000	117	0.05
Pro-Gest SpA 3.25% 30/06/2026^	€200,000	73	0.03
Telecom Italia Capital SA 6.00% 30/09/2034	$31,000	23	0.01
Telecom Italia SpA 7.88% 31/07/2028	€160,000	154	0.06
Terna - Rete Elettrica Nazionale, FRN 3.88% Perpetual	€586,000	507	0.20
UniCredit SpA, FRN 1.98% 03/06/2027	$650,000	472	0.19
UniCredit SpA, FRN 3.13% 03/06/2032	$840,000	569	0.23
		7,372	**2.97**

Investment	Holding	Market value £000's	% of Net Assets
Jamaica 0.12% (0.00%)			
Digicel International Finance Ltd. 8.63% 01/08/2032	$400,000	304	0.12
		304	**0.12**
Japan 0.06% (0.00%)			
Kioxia Holdings Corp. 6.25% 24/07/2030	$200,000	151	0.06
		151	**0.06**
Kazakhstan 0.14% (0.06%)			
KazMunayGas National Co. JSC 5.75% 19/04/2047	$280,000	192	0.08
KazMunayGas National Co. JSC 6.38% 24/10/2048	$200,000	146	0.06
		338	**0.14**
Luxembourg 0.18% (0.38%)			
Essendi SA 5.50% 15/11/2031	€100,000	89	0.03
Maxam Prill Sarl 6.00% 15/07/2030	€100,000	90	0.04
PLT VII Finance Sarl 6.00% 15/06/2031	€116,000	104	0.04
SELP Finance Sarl, REIT 3.75% 16/01/2032	€200,000	175	0.07
		458	**0.18**
Macau 0.06% (0.00%)			
Wynn Macau Ltd. 5.63% 26/08/2028	$200,000	146	0.06
		146	**0.06**
Mexico 0.71% (0.45%)			
Alpek SAB de CV 3.25% 25/02/2031	$380,000	237	0.09
Cemex SAB de CV, FRN 5.13% Perpetual	$224,000	163	0.07
FIEMEX Energia 7.25% 31/01/2041	$328,848	250	0.10
Orbia Advance Corp SAB de CV 6.80% 13/05/2030	$200,000	148	0.06
Petroleos Mexicanos 8.75% 02/06/2029	$156,936	123	0.05
Petroleos Mexicanos 5.95% 28/01/2031	$350,000	250	0.10
Petroleos Mexicanos 10.00% 07/02/2033	$155,000	132	0.05
Petroleos Mexicanos 6.63% 15/06/2035	$61,000	42	0.02
Petroleos Mexicanos 7.69% 23/01/2050	$365,000	240	0.10
Saavi Energia Sarl 8.88% 10/02/2035	$217,000	172	0.07
		1,757	**0.71**
Morocco 0.00% (0.06%)			
Netherlands 0.61% (0.67%)			
ABN AMRO Bank NV 4.80% 18/04/2026	$400,000	293	0.12
Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€200,000	175	0.07
ING Groep NV, FRN 5.75% Perpetual	$396,000	291	0.12
ING Groep NV, FRN 8.00% Perpetual	$441,000	349	0.14
Q-Park Holding I BV 5.13% 01/03/2029	€154,000	137	0.05
UPCB Finance VII Ltd. 3.63% 15/06/2029	€84,852	73	0.03
VZ Vendor Financing II BV 2.88% 15/01/2029	€100,000	83	0.03
Ziggo Bond Co. BV 3.38% 28/02/2030	€150,000	115	0.05
		1,516	**0.61**
Norway 0.00% (0.21%)			
Peru 0.05% (0.00%)			
Peru LNG Srl 5.38% 22/03/2030	$171,023	122	0.05
		122	**0.05**
Portugal 0.32% (0.46%)			
EDP SA, FRN 4.75% 29/05/2054	€400,000	359	0.14
EDP SA, FRN 4.50% 27/05/2055	€100,000	88	0.04
EDP SA, FRN 1.50% 14/03/2082	€400,000	341	0.14
		788	**0.32**
Saudi Arabia 0.08% (0.18%)			
Gaci First Investment Co. 4.88% 14/02/2035	$265,000	190	0.08
		190	**0.08**
South Africa 0.10% (0.08%)			
Anglo American Capital plc 5.50% 02/05/2033	$340,000	257	0.10
		257	**0.10**
Spain 2.37% (2.40%)			
Abertis Infraestructuras Finance BV, FRN 4.75% Perpetual	€100,000	89	0.04
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	$1,000,000	818	0.33
Banco de Sabadell SA, FRN 3.38% 18/02/2033	€100,000	86	0.03
Banco de Sabadell SA, FRN 9.38% Perpetual	€600,000	584	0.24
Banco Santander SA, FRN 9.63% Perpetual	$400,000	353	0.14
Banco Santander SA, FRN 9.63% Perpetual	$200,000	162	0.06

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Banco Santander SA, FRN 7.00% Perpetual	€400,000	376	0.15
CaixaBank SA, FRN 5.00% 19/07/2029	€800,000	730	0.29
CaixaBank SA, FRN 6.84% 13/09/2034	$455,000	371	0.15
CaixaBank SA, FRN 6.04% 15/06/2035	$530,000	412	0.17
CaixaBank SA, FRN 5.58% 03/07/2036	$200,000	150	0.06
CaixaBank SA, FRN 7.50% Perpetual	€200,000	193	0.08
Cellnex Finance Co. SA 3.63% 24/01/2029	€800,000	709	0.29
Cirsa Finance International Sarl 4.88% 15/10/2031	€100,000	88	0.03
Grifols SA 2.25% 15/11/2027	€120,000	103	0.04
Iberdrola Finanzas SA, FRN 4.87% Perpetual	€400,000	363	0.15
Lorca Telecom Bondco SA 5.75% 30/04/2029	€100,000	90	0.04
Telefonica Europe BV, FRN 6.75% Perpetual	€200,000	193	0.08
		5,870	**2.37**
Sweden 0.35% (0.39%)			
Svenska Handelsbanken AB, FRN 4.75% Perpetual	$1,000,000	698	0.28
Verisure Holding AB 5.50% 15/05/2030	€100,000	89	0.04
Verisure Midholding AB 5.25% 15/02/2029	€100,000	87	0.03
		874	**0.35**
Switzerland 0.65% (0.63%)			
Holcim Finance Luxembourg SA 0.63% 19/01/2033	€200,000	144	0.06
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	$200,000	147	0.06
UBS Group AG 0.63% 18/01/2033	€400,000	286	0.11
UBS Group AG, FRN 4.19% 01/04/2031	$440,000	318	0.13
UBS Group AG, FRN 3.09% 14/05/2032	$459,000	312	0.13
UBS Group AG, FRN 9.25% Perpetual	$400,000	342	0.14
VistaJet Malta Finance plc 9.50% 01/06/2028	$80,000	61	0.02
		1,610	**0.65**
Trinidad and Tobago 0.06% (0.00%)			
Trinidad Generation UnLtd 7.75% 16/06/2033	$200,000	153	0.06
		153	**0.06**
Turkey 0.06% (0.00%)			
Turkiye Varlik Fonu Yonetimi A/S 6.88% 10/02/2031	$200,000	148	0.06
		148	**0.06**
United Arab Emirates 0.00% (0.07%)			
United Kingdom 2.87% (4.49%)			
Amber Finco plc 6.63% 15/07/2029	€100,000	91	0.04
BAT Capital Corp. 7.08% 02/08/2043	$342,000	281	0.11
BCP V Modular Services Finance II plc 6.50% 10/07/2031	€100,000	82	0.03
Centrica plc, FRN 6.50% 21/05/2055	£197,000	205	0.08
EC Finance plc, STEP 3.25% 15/10/2026	€100,000	86	0.03
Heathrow Funding Ltd. 5.88% 13/05/2043	£200,000	197	0.08
HSBC Holdings plc, FRN 5.21% 11/08/2028	$500,000	371	0.15
HSBC Holdings plc, FRN 2.01% 22/09/2028	$840,000	594	0.24
HSBC Holdings plc, FRN 4.60% Perpetual	$200,000	138	0.06
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	€100,000	71	0.03
Nationwide Building Society, FRN 7.50% Perpetual	£300,000	316	0.13
NatWest Group plc, FRN 5.52% 30/09/2028	$956,000	715	0.29
NatWest Group plc, FRN 8.13% Perpetual	$200,000	165	0.07
NatWest Markets plc 5.02% 21/03/2030	$625,000	468	0.19
NGG Finance plc, FRN 2.13% 05/09/2082	€174,000	148	0.06
Nomad Foods Bondco plc 2.50% 24/06/2028	€170,000	144	0.06
Pinnacle Bidco plc 8.25% 11/10/2028	€151,000	137	0.05
RAC Bond Co. plc 5.25% 04/11/2046	£125,000	124	0.05
RELX Finance BV 3.75% 12/06/2031	€300,000	268	0.11
Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	$800,000	579	0.23
Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	$1,830,000	1,396	0.56
Standard Chartered plc, FRN 7.77% 16/11/2028	$200,000	155	0.06
Standard Chartered plc, FRN 5.24% 13/01/2037	$200,000	146	0.06
Vmed O2 UK Financing I plc 3.25% 31/01/2031	€100,000	82	0.03
Vodafone Group plc, FRN 3.00% 27/08/2080	€200,000	168	0.07
		7,127	**2.87**
United States of America 47.49% (60.03%)			
A10 Revolving Asset Financing I LLC, FRN 10.96% 10/02/2028	$3,750,000	2,741	1.11
AbbVie, Inc. 5.05% 15/03/2034	$195,000	146	0.06
AbbVie, Inc. 4.70% 14/05/2045	$147,000	97	0.04
AbbVie, Inc. 4.25% 21/11/2049	$1,106,000	666	0.27
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	$55,000	39	0.02
Accendra Health, Inc. 4.50% 31/03/2029	$50,000	24	0.01
Accendra Health, Inc. 6.63% 01/04/2030	$30,000	12	-
ACCO Brands Corp. 4.25% 15/03/2029	$91,000	62	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 4.69% 25/09/2033	$227,883	166	0.07
Acushnet Co. 5.63% 01/12/2033	$6,000	4	-
Adient Global Holdings Ltd. 7.00% 15/04/2028	$55,000	41	0.02
Adient Global Holdings Ltd. 8.25% 15/04/2031	$60,000	46	0.02
Adient Global Holdings Ltd. 7.50% 15/02/2033	$33,000	25	0.01
ADT Security Corp. (The) 4.13% 01/08/2029	$122,000	87	0.04
ADT Security Corp. (The) 4.88% 15/07/2032	$100,000	71	0.03
AES Corp. (The) 3.95% 15/07/2030	$391,000	279	0.11
Ahead DB Holdings LLC 6.63% 01/05/2028	$105,000	76	0.03
Albertsons Cos., Inc. 4.63% 15/01/2027	$43,000	31	0.01
Albertsons Cos., Inc. 5.88% 15/02/2028	$55,000	40	0.02
Albertsons Cos., Inc. 3.50% 15/03/2029	$23,000	16	0.01
Albertsons Cos., Inc. 5.50% 31/03/2031	$8,000	6	-
Albertsons Cos., Inc. 5.63% 31/03/2032	$140,000	102	0.04
Allison Transmission, Inc. 4.75% 01/10/2027	$2,000	1	-
Allison Transmission, Inc. 5.88% 01/06/2029	$45,000	33	0.01
Allison Transmission, Inc. 3.75% 30/01/2031	$247,000	170	0.07
Allison Transmission, Inc. 5.88% 01/12/2033	$91,000	67	0.03
Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	$85,933	65	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	$365,526	232	0.09
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$139,200	95	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	$279,755	181	0.07
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$127,008	72	0.03
American Airlines, Inc. 5.50% 20/04/2026	$4,167	3	-
American Airlines, Inc. 5.75% 20/04/2029	$115,000	85	0.03
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$17,000	12	-
American Express Co., FRN 5.67% 25/04/2036	$170,000	130	0.05
American Medical Systems Europe BV 1.63% 08/03/2031	€200,000	162	0.07
AmeriGas Partners LP 5.75% 20/05/2027	$45,000	33	0.01
AmeriGas Partners LP 9.50% 01/06/2030	$25,000	20	0.01
Amgen, Inc. 5.75% 02/03/2063	$58,000	41	0.02
Amkor Technology, Inc. 5.88% 01/10/2033	$201,000	150	0.06
Antero Midstream Partners LP 5.38% 15/06/2029	$118,000	86	0.03
Antero Midstream Partners LP 5.75% 15/10/2033	$121,000	89	0.04
Antero Resources Corp. 7.63% 01/02/2029	$50,000	37	0.01
Anywhere Real Estate Group LLC 5.25% 15/04/2030	$100,000	70	0.03
Anywhere Real Estate Group LLC 9.75% 15/04/2030	$28,000	22	0.01
APi Group DE, Inc. 4.75% 15/10/2029	$28,000	20	0.01
Aramark Services, Inc. 5.00% 01/02/2028	$30,000	22	0.01
Arches Buyer, Inc. 4.25% 01/06/2028	$91,000	65	0.03
Arches Buyer, Inc. 6.13% 01/12/2028	$23,000	16	0.01
Archrock Partners LP 6.25% 01/04/2028	$15,000	11	-
Archrock Partners LP 6.63% 01/09/2032	$57,000	43	0.02
Archrock Services LP 6.00% 01/02/2034	$10,000	7	-
Ardagh Group SA 9.50% 01/12/2030	$155,000	122	0.05
Ardagh Group SA 12.00% 01/12/2030	€200,000	164	0.07
Asbury Automotive Group, Inc. 4.63% 15/11/2029	$87,000	63	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	$50,000	36	0.01
Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	$10,000	8	-
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 5.36% 25/10/2034	$5,332	4	-
Asurion LLC and Asurion Co-Issuer, Inc. 8.00% 31/12/2032	$36,000	27	0.01
AT&T, Inc. 4.90% 01/11/2035	$325,000	234	0.09
AT&T, Inc. 3.50% 15/09/2053	$625,000	305	0.12
AthenaHealth Group, Inc. 6.50% 15/02/2030	$230,000	163	0.07
ATI, Inc. 5.13% 01/10/2031	$95,000	70	0.03
Avantor Funding, Inc. 3.88% 15/07/2028	€100,000	87	0.04
Avantor Funding, Inc. 4.63% 15/07/2028	$124,000	90	0.04
Avient Corp. 7.13% 01/08/2030	$5,000	4	-
Avis Budget Car Rental LLC 5.75% 15/07/2027	$75,000	55	0.02
Avis Budget Car Rental LLC 5.38% 01/03/2029	$45,000	32	0.01
Avis Budget Car Rental LLC 8.25% 15/01/2030	$82,000	62	0.03
Avis Budget Car Rental LLC 8.00% 15/02/2031	$80,000	60	0.02
Ball Corp. 4.25% 01/07/2032	€100,000	89	0.04
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.53% 25/02/2034	$43,542	31	0.01
BANK, FRN, Series 2018-BN13 'C' 4.56% 15/08/2061^	$512,265	330	0.13
Bank of America Corp., FRN 3.56% 23/04/2027	$932,000	680	0.27

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Bank of America Corp., FRN 2.55% 04/02/2028	$215,000	155	0.06
Bank of America Corp., FRN 6.20% 10/11/2028	$500,000	379	0.15
Bank of America Corp., FRN 5.20% 25/04/2029	$525,000	393	0.16
Bank of America Corp., FRN 5.82% 15/09/2029	$620,000	473	0.19
Bank of America Corp., FRN 3.97% 07/02/2030	$860,000	626	0.25
Bank of America Corp., FRN 1.90% 23/07/2031	$1,690,000	1,111	0.45
Bank of America Corp., FRN 2.57% 20/10/2032	$148,000	98	0.04
Bank of America Corp., FRN 5.43% 15/08/2035	$220,000	163	0.07
Bank of America Corp., FRN 3.85% 08/03/2037	$566,000	388	0.16
Belden, Inc. 3.88% 15/03/2028	€100,000	87	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.43% 15/02/2051	$25,398,185	119	0.05
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.56% 10/04/2051	$18,266,688	130	0.05
Block, Inc. 5.63% 15/08/2030	$11,000	8	–
Block, Inc. 6.50% 15/05/2032	$68,000	52	0.02
Block, Inc. 6.00% 15/08/2033	$54,000	40	0.02
Blue Racer Midstream LLC 6.63% 15/07/2026	$10,000	7	–
Blue Racer Midstream LLC 7.00% 15/07/2029	$40,000	30	0.01
Blue Racer Midstream LLC 7.25% 15/07/2032	$30,000	23	0.01
Boeing Co. (The) 3.95% 01/08/2059	$375,000	194	0.08
Boston Scientific Corp. 2.65% 01/06/2030	$510,000	350	0.14
Boyne USA, Inc. 4.75% 15/05/2029	$268,000	193	0.08
BP Capital Markets America, Inc. 2.72% 12/01/2032	$540,000	360	0.15
BP Capital Markets plc, FRN 3.25% Perpetual	€456,000	395	0.16
BP Capital Markets plc, FRN 3.63% Perpetual	€304,000	264	0.11
Brightstar Lottery plc 2.38% 15/04/2028	€100,000	86	0.03
Brink's Co. (The) 6.50% 15/06/2029	$100,000	75	0.03
Bristol-Myers Squibb Co. 5.55% 22/02/2054	$255,000	182	0.07
Broadcom, Inc. 4.55% 15/02/2032	$160,000	117	0.05
Broadcom, Inc. 3.14% 15/11/2035	$711,000	447	0.18
Buckeye Partners LP 4.50% 01/03/2028	$5,000	4	–
Buckeye Partners LP 6.75% 01/02/2030	$203,000	155	0.06
Builders FirstSource, Inc. 4.25% 01/02/2032	$93,000	65	0.03
Builders FirstSource, Inc. 6.38% 01/03/2034	$100,000	76	0.03
Builders FirstSource, Inc. 6.75% 15/05/2035	$81,000	62	0.03
Caesars Entertainment, Inc. 6.50% 15/02/2032	$10,000	7	–
Carnival Corp. 5.75% 01/08/2032	$73,000	55	0.02
Carnival Corp. 6.13% 15/02/2033	$100,000	75	0.03
Carnival plc 4.13% 15/07/2031	€100,000	88	0.04
CCO Holdings LLC 5.13% 01/05/2027	$1,118,000	817	0.33
CCO Holdings LLC 5.00% 01/02/2028	$160,000	116	0.05
CCO Holdings LLC 5.38% 01/06/2029	$121,000	87	0.04
CCO Holdings LLC 4.75% 01/03/2030	$285,000	199	0.08
CCO Holdings LLC 4.50% 15/08/2030	$305,000	209	0.08
CCO Holdings LLC 4.25% 01/02/2031	$390,000	261	0.11
CCO Holdings LLC 7.38% 01/03/2031	$200,000	150	0.06
CCO Holdings LLC 4.50% 01/05/2032	$35,000	23	0.01
CCO Holdings LLC 7.00% 01/02/2033	$28,000	21	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.38% 15/11/2050	$153,045	104	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.63% 10/08/2049	$131,297	53	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.97% 10/11/2049	$95,158	40	0.02
CD&R Smokey Buyer, Inc. 9.50% 15/10/2029	$84,000	54	0.02
Celanese US Holdings LLC 7.00% 15/02/2031	$56,000	42	0.02
Celanese US Holdings LLC 7.38% 15/02/2034	$167,000	124	0.05
Celanese US Holdings LLC, STEP 6.34% 19/01/2029	€100,000	91	0.04
Cencora, Inc. 2.70% 15/03/2031	$432,000	291	0.12
Cencora, Inc. 3.63% 22/05/2032	€200,000	176	0.07
Central Garden & Pet Co. 4.13% 15/10/2030	$225,000	158	0.06
CF Industries, Inc. 4.95% 01/06/2043	$672,000	443	0.18
Chart Industries, Inc. 7.50% 01/01/2030	$55,000	42	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	$515,000	354	0.14
Charter Communications Operating LLC 5.85% 01/12/2035	$415,000	302	0.12
Charter Communications Operating LLC 3.50% 01/06/2041	$175,000	92	0.04
Charter Communications Operating LLC 4.80% 01/03/2050	$850,000	471	0.19
Charter Communications Operating LLC 3.70% 01/04/2051	$678,000	317	0.13
Charter Communications Operating LLC 3.90% 01/06/2052	$320,000	153	0.06
Charter Communications Operating LLC 5.25% 01/04/2053	$140,000	82	0.03
Chemours Co. (The) 5.75% 15/11/2028	$76,000	55	0.02
Chemours Co. (The) 8.00% 15/01/2033	$46,000	34	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	$840,000	616	0.25
Cheniere Energy Partners LP 5.95% 30/06/2033	$560,000	434	0.18
Cheniere Energy Partners LP 5.75% 15/08/2034	$250,000	190	0.08
Cheniere Energy Partners LP 5.55% 30/10/2035	$350,000	262	0.11
Chevron USA, Inc. 2.34% 12/08/2050	$104,000	44	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	$255,341	75	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.55% 25/01/2036	$84,275	61	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.47% 20/03/2036	$316,931	219	0.09
Chord Energy Corp. 6.00% 01/10/2030	$14,000	10	–
Chord Energy Corp. 6.75% 15/03/2033	$80,000	61	0.02
Ciena Corp. 4.00% 31/01/2030	$25,000	18	0.01
Cinemark USA, Inc. 5.25% 15/07/2028	$20,000	15	0.01
Cinemark USA, Inc. 7.00% 01/08/2032	$6,000	5	–
Cipher Compute LLC 7.13% 15/11/2030	$99,000	75	0.03
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.66% 10/06/2051	$5,496,684	54	0.02
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.76% 10/11/2051	$4,175,120	56	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	$880,207	584	0.24
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035	$2,297	1	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR5 '1A5A' 4.87% 25/07/2036	$168,240	121	0.05
Citigroup, Inc., FRN 3.52% 27/10/2028	$1,295,000	939	0.38
Citigroup, Inc., FRN 4.54% 19/09/2030	$665,000	490	0.20
Citigroup, Inc., FRN 4.50% 11/09/2031	$209,000	153	0.06
Citigroup, Inc., FRN 5.83% 13/02/2035	$405,000	306	0.12
Citigroup, Inc., FRN 5.33% 27/03/2036	$420,000	313	0.13
Citigroup, Inc., FRN 4.30% 23/07/2036	€174,000	153	0.06
Citigroup, Inc., FRN 5.17% 11/09/2036	$70,000	51	0.02
Citigroup, Inc., FRN 6.88% Perpetual	$972,000	726	0.29
Clarios Global LP 6.75% 15/05/2028	$140,000	105	0.04
Clarios Global LP 6.75% 15/02/2030	$31,000	24	0.01
Clarios Global LP 6.75% 15/09/2032	$22,000	17	0.01
Clarivate Science Holdings Corp. 3.88% 01/07/2028	$18,000	12	–
Clarivate Science Holdings Corp. 4.88% 01/07/2029	$50,000	31	0.01
Clean Harbors, Inc. 5.75% 15/10/2033	$70,000	52	0.02
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	$87,000	64	0.03
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	$170,000	123	0.05
Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031	$92,000	70	0.03
Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033	$117,000	91	0.04
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	$8,000	6	–
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	$27,000	21	0.01
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	$44,000	34	0.01
Cleveland-Cliffs, Inc. 7.00% 15/03/2032	$25,000	19	0.01
Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	$78,000	57	0.02
Coherent Corp. 5.00% 15/12/2029	$353,000	257	0.10
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	$1,635,000	1,266	0.51
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	$225,000	176	0.07
Comcast Corp. 2.80% 15/01/2051	$434,000	185	0.07
Comcast Corp. 5.35% 15/05/2053	$680,000	447	0.18
Comcast Corp. 2.94% 01/11/2056	$100,000	41	0.02
Comcast Corp. 2.99% 01/11/2063	$346,000	137	0.06
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.62% 10/02/2047	$1,672,000	1,179	0.48
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.61% 10/10/2048	$348,065	206	0.08
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.41% 10/07/2050	$300,282	213	0.09
COMM Mortgage Trust, FRN, Series 2016-CR28 'E' 4.08% 10/02/2049	$350,000	202	0.08
Commercial Metals Co. 5.75% 15/11/2033	$19,000	14	0.01
CommonBond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	$64,406	41	0.02
CommonBond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	$26,568	16	0.01
Community Health Systems, Inc. 6.00% 15/01/2029	$50,000	36	0.01
Community Health Systems, Inc. 6.13% 01/04/2030	$24,000	14	0.01
Community Health Systems, Inc. 5.25% 15/05/2030	$65,000	45	0.02

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Community Health Systems, Inc. 4.75% 15/02/2031	$142,000	93	0.04
Community Health Systems, Inc. 10.88% 15/01/2032	$35,000	28	0.01
Comstock Resources, Inc. 6.75% 01/03/2029	$174,000	128	0.05
Conduent Business Services LLC 6.00% 01/11/2029	$55,000	33	0.01
Connect Holding II LLC 10.50% 03/04/2031	$80,000	57	0.02
Constellation Energy Generation LLC 5.00% 01/02/2031	$60,000	44	0.02
Constellation Energy Generation LLC 5.60% 15/06/2042	$151,000	111	0.04
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	$115,000	87	0.04
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	$145,286	104	0.04
Corebridge Financial, Inc., FRN 6.38% 15/09/2054	$56,000	42	0.02
CoreCivic, Inc. 8.25% 15/04/2029	$45,000	34	0.01
CoreWeave, Inc. 9.25% 01/06/2030	$66,000	47	0.02
CoreWeave, Inc. 9.00% 01/02/2031	$9,000	6	–
Coterra Energy, Inc. 5.40% 15/02/2035	$632,000	470	0.19
Crescent Energy Finance LLC 9.25% 15/02/2028	$39,000	29	0.01
Crescent Energy Finance LLC 7.63% 01/04/2032	$55,000	40	0.02
Crescent Energy Finance LLC 7.88% 15/04/2032	$140,000	102	0.04
Crescent Energy Finance LLC 7.38% 15/01/2033	$5,000	4	–
Crescent Energy Finance LLC 8.38% 15/01/2034	$31,000	23	0.01
Crown Castle, Inc., REIT 4.80% 01/09/2028	$250,000	185	0.07
CSC Holdings LLC 5.38% 01/02/2028	$200,000	109	0.04
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$122,083	40	0.02
DaVita, Inc. 4.63% 01/06/2030	$90,000	63	0.03
DaVita, Inc. 6.88% 01/09/2032	$48,000	36	0.01
DB Master Finance LLC, Series 2019-1A 'A23' 4.35% 20/05/2049	$1,031,250	745	0.30
DB Master Finance LLC, Series 2021-1A 'A23' 2.79% 20/11/2051	$931,200	605	0.24
Diamond Foreign Asset Co. 8.50% 01/10/2030	$40,000	31	0.01
Diamondback Energy, Inc. 3.13% 24/03/2031	$680,000	466	0.19
Diamondback Energy, Inc. 5.75% 18/04/2054	$475,000	332	0.13
Diebold Nixdorf, Inc. 7.75% 31/03/2030	$137,000	106	0.04
DISH DBS Corp. 7.75% 01/07/2026	$72,000	52	0.02
DISH DBS Corp. 5.25% 01/12/2026	$85,000	60	0.02
DISH Network Corp. 11.75% 15/11/2027	$575,000	435	0.18
Dominion Energy, Inc., FRN 7.00% 01/06/2054	$60,000	47	0.02
Dominion Energy, Inc., FRN 6.88% 01/02/2055	$90,000	69	0.03
Dominion Energy, Inc., FRN 6.00% 15/02/2056	$489,000	361	0.15
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	$60,000	39	0.02
Driven Brands Funding LLC, Series 2019-2A 'A2' 3.98% 20/10/2049	$503,015	366	0.15
Driven Brands Funding LLC, Series 2021-1A 'A2' 2.79% 20/10/2051	$1,427,466	987	0.40
Duke Energy Indiana LLC 5.40% 01/04/2053	$50,000	35	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	$21,000	15	0.01
Duke Energy Progress LLC 5.55% 15/03/2055	$12,000	9	–
Duquesne Light Holdings, Inc. 2.78% 07/01/2032	$278,000	182	0.07
Dycom Industries, Inc. 4.50% 15/04/2029	$15,000	11	–
EchoStar Corp. 6.75% 30/11/2030	$65,000	48	0.02
Edgewell Personal Care Co. 5.50% 01/06/2028	$127,000	93	0.04
Edison International, FRN 8.13% 15/06/2053	$92,000	70	0.03
Elastic NV 4.13% 15/07/2029	$94,000	66	0.03
Element Solutions, Inc. 3.88% 01/09/2028	$46,000	33	0.01
EMRLD Borrower LP 6.38% 15/12/2030	€100,000	90	0.04
EMRLD Borrower LP 6.63% 15/12/2030	$125,000	95	0.04
EMRLD Borrower LP 6.75% 15/07/2031	$58,000	44	0.02
Encompass Health Corp. 4.63% 01/04/2031	$60,000	43	0.02
Endo Finance Holdings LP 8.50% 15/04/2031	$6,000	5	–
Energizer Holdings, Inc. 4.75% 15/06/2028	$138,000	100	0.04
Energizer Holdings, Inc. 4.38% 31/03/2029	$50,000	35	0.01
Energy Transfer LP, FRN 8.00% 15/05/2054	$800,000	625	0.25
Energy Transfer LP, FRN 6.50% 15/02/2056	$557,000	407	0.16
Entegris, Inc. 5.95% 15/06/2030	$375,000	280	0.11
Entergy Corp., FRN 7.13% 01/12/2054	$436,000	334	0.13
Entergy Corp., FRN 5.88% 15/06/2056	$484,000	354	0.14
EquipmentShare.com, Inc. 9.00% 15/05/2028	$25,000	19	0.01
EquipmentShare.com, Inc. 8.63% 15/05/2032	$105,000	82	0.03
EquipmentShare.com, Inc. 8.00% 15/03/2033	$9,000	7	–
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	$324,000	238	0.10
Expand Energy Corp. 6.75% 15/04/2029	$86,000	63	0.03
Expand Energy Corp. 5.38% 15/03/2030	$505,000	376	0.15
Expand Energy Corp. 4.75% 01/02/2032	$75,000	54	0.02
Expand Energy Corp. 5.70% 15/01/2035	$158,000	119	0.05
Exxon Mobil Corp. 3.00% 16/08/2039	$326,000	190	0.08
Fair Isaac Corp. 6.00% 15/05/2033	$22,000	16	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	$863,555	22	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.29% 25/10/2028	$2,378,938	102	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.24% 25/11/2028	$2,878,515	118	0.05
FHLMC, IO, FRN, Series K085 'X3' 2.31% 25/12/2045	$3,600,000	153	0.06
FHLMC, IO, FRN, Series K104 'X1' 1.11% 25/02/2052	$4,523,486	121	0.05
FHLMC, IO, FRN, Series K107 'X1' 1.58% 25/01/2030	$3,872,288	152	0.06
FHLMC, IO, FRN, Series K115 'X1' 1.31% 25/06/2030	$5,202,846	184	0.07
FHLMC, IO, FRN, Series K116 'X1' 1.41% 25/07/2030	$7,696,702	285	0.12
FHLMC, IO, FRN, Series K117 'X1' 1.22% 25/08/2030	$1,372,236	45	0.02
FHLMC, IO, FRN, Series K-1520 'X1' 0.47% 25/02/2036	$1,566,472	38	0.02
FHLMC, IO, FRN, Series K742 'X1' 0.77% 25/03/2028	$7,874,496	64	0.03
FHLMC REMICS, IO, Series 4018 'HI' 4.50% 15/03/2041	$164,080	3	–
FHLMC REMICS, IO, Series 5022 3.00% 25/09/2050	$2,666,961	327	0.13
FHLMC REMICS, IO, Series 5023 'MI' 3.00% 25/10/2050	$1,495,346	179	0.07
FHLMC REMICS, IO, FRN, Series 2936 'AS' 2.28% 15/02/2035	$50,793	3	–
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.78% 15/02/2044	$505,763	55	0.02
FHLMC REMICS, IO, FRN, Series 4681 'SD' 2.33% 15/05/2047	$1,603,040	140	0.06
FHLMC REMICS, IO, FRN, Series 4687 'SG' 2.33% 15/01/2047	$733,040	63	0.03
FHLMC REMICS, Series 5141 'ZH' 3.00% 25/03/2050	$145,449	77	0.03
FHLMC REMICS, Series 5147 'ZN' 3.00% 25/10/2046	$244,932	124	0.05
First Student Bidco, Inc. 4.00% 31/07/2029	$25,000	18	0.01
FirstEnergy Pennsylvania Electric Co. 5.20% 01/04/2028	$130,000	97	0.04
FirstEnergy Transmission LLC 2.87% 15/09/2028	$870,000	617	0.25
FirstEnergy Transmission LLC 4.55% 01/04/2049	$206,000	128	0.05
Flash Compute LLC 7.25% 31/12/2030	$74,000	54	0.02
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.53% 01/01/2031	$8,957,992	58	0.02
FNMA ACES, Series 2020-M31 'AB' 0.50% 25/10/2032	$352,039	227	0.09
FNMA REMICS, IO, Series 2012-149 'MI' 3.00% 25/01/2028^	$23,516	–	–
FNMA REMICS, IO, Series 2021-13 3.50% 25/01/2036	$988,921	72	0.03
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 3.19% 25/01/2034	$147,492	10	–
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 2.89% 25/08/2035	$95,258	4	–
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 2.89% 25/08/2035	$13,405	1	–
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 3.39% 25/04/2036	$111,738	8	–
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 2.74% 25/07/2040	$93,737	8	–
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.19% 25/07/2046	$1,245,187	103	0.04
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 2.19% 25/12/2046	$1,577,995	133	0.05
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 2.24% 25/02/2047	$414,049	35	0.01
FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045	$440,438	298	0.12
FNMA REMICS, Series 2021-56 'GZ' 3.00% 25/07/2051	$104,390	49	0.02
Ford Motor Co. 5.29% 08/12/2046	$51,000	32	0.01
Ford Motor Credit Co. LLC 4.95% 28/05/2027	$390,000	287	0.12
Ford Motor Credit Co. LLC 2.90% 10/02/2029	$500,000	346	0.14
Ford Motor Credit Co. LLC 4.00% 13/11/2030	$580,000	403	0.16
Foundry JV Holdco LLC 5.50% 25/01/2031	$200,000	151	0.06
Foundry JV Holdco LLC 6.25% 25/01/2035	$240,000	187	0.08
FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE' 3.91% 25/02/2027	$713,682	504	0.20

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KF45 6.27% 30/06/2026	$44,012	33	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 5.85% 25/03/2028	$15,469	11	-
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 5.95% 25/06/2028	$221,285	154	0.06
FREMF Mortgage Trust, PO, Series 2017-K724 'D' 25/12/2049	$25,307	18	0.01
Gap, Inc. (The) 3.63% 01/10/2029	$30,000	21	0.01
GCI LLC 4.75% 15/10/2028	$227,000	162	0.07
General Motors Financial Co., Inc. 5.60% 18/06/2031	$195,000	149	0.06
General Motors Financial Co., Inc. 5.45% 06/09/2034	$850,000	631	0.25
General Motors Financial Co., Inc. 5.90% 07/01/2035	$570,000	434	0.18
Genesis Energy LP 7.75% 01/02/2028	$60,000	44	0.02
Genesis Energy LP 8.25% 15/01/2029	$5,000	4	-
Genesis Energy LP 7.88% 15/05/2032	$30,000	23	0.01
Genesis Energy LP 8.00% 15/05/2033	$12,000	9	-
GFL Environmental, Inc. 4.00% 01/08/2028	$51,000	37	0.01
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	$90,000	66	0.03
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	$15,000	12	-
Global Medical Response, Inc. 7.38% 01/10/2032	$16,000	12	-
Global Payments, Inc. 5.55% 15/11/2035	$220,000	159	0.06
GNMA, IO, Series 2021-107 'XI' 3.00% 20/06/2051	$4,320,003	523	0.21
GNMA, IO, Series 2021-138 'AI' 2.50% 20/08/2051	$808,633	86	0.03
GNMA, IO, Series 2021-142 'XI' 3.00% 20/08/2051	$466,070	60	0.02
GNMA, IO, Series 2021-78 'IB' 3.00% 20/05/2051	$2,956,062	364	0.15
GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051	$5,812,449	623	0.25
GNMA, IO, FRN, Series 2014-181 'SL' 1.81% 20/12/2044	$1,464,258	102	0.04
GNMA, IO, FRN, Series 2019-53 'IA' 0.75% 16/06/2061	$7,517,658	271	0.11
GNMA, IO, FRN, Series 2020-161 1.05% 16/08/2062	$1,870,512	101	0.04
GNMA, IO, FRN, Series 2021-110 0.88% 16/11/2063	$5,016,864	244	0.10
GNMA, IO, FRN, Series 2021-112 0.99% 16/10/2063	$906,608	50	0.02
GNMA, IO, FRN, Series 2021-120 1.01% 16/02/2063	$6,742,806	361	0.15
GNMA, IO, FRN, Series 2021-133 0.88% 01/07/2063	$7,724,615	370	0.15
GNMA, IO, FRN, Series 2021-148 1.07% 16/10/2063	$4,011,574	243	0.10
GNMA, IO, FRN, Series 2021-151 0.91% 16/04/2063	$2,712,877	136	0.05
GNMA, IO, FRN, Series 2021-167 0.87% 16/12/2063	$3,901,900	201	0.08
GNMA, IO, FRN, Series 2021-170 0.99% 16/05/2063	$9,296,049	495	0.20
GNMA, IO, FRN, Series 2021-180 0.92% 16/11/2063	$5,897,088	297	0.12
GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	$3,097,901	142	0.06
GNMA, IO, FRN, Series 2021-80 0.90% 16/12/2062	$1,814,835	90	0.04
GNMA, IO, FRN, Series 2025-38 0.64% 16/01/2062	$9,451,172	283	0.11
GNMA MA8200 4.00% 20/08/2052	$7,875,147	5,490	2.21
GNMA 787892 5.50% 20/02/2055	$1,364,603	1,020	0.41
GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	$289,438	169	0.07
GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051	$237,284	122	0.05
GNMA, Series 2021-187 'DZ' 3.00% 20/10/2051	$295,195	158	0.06
Go Daddy Operating Co. LLC 5.25% 01/12/2027	$55,000	40	0.02
Go Daddy Operating Co. LLC 3.50% 01/03/2029	$205,000	142	0.06
Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030	$160,000	119	0.05
Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	$240,000	181	0.07
Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	$255,000	192	0.08
Goldman Sachs Group, Inc. (The), FRN 4.37% 21/10/2031	$380,000	276	0.11
Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	$860,000	572	0.23
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	$1,380,000	911	0.37
Goldman Sachs Group, Inc. (The), FRN 4.94% 21/10/2036	$126,000	91	0.04
Goldman Sachs Group, Inc. (The), FRN 5.07% 21/01/2037	$132,000	96	0.04
Goldman Sachs Group, Inc. (The), FRN 3.80% Perpetual	$549,000	399	0.16
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	$58,000	42	0.02
Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030	$48,000	36	0.01
Graphic Packaging International LLC 2.63% 01/02/2029	€100,000	84	0.03
Gray Media, Inc. 10.50% 15/07/2029	$66,000	52	0.02
Gray Media, Inc. 4.75% 15/10/2030	$85,000	48	0.02
Gray Media, Inc. 5.38% 15/11/2031	$16,000	9	-
Gray Media, Inc. 7.25% 15/08/2033	$68,000	51	0.02
Griffon Corp. 5.75% 01/03/2028	$181,000	132	0.05
Group 1 Automotive, Inc. 6.38% 15/01/2030	$32,000	24	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.04% 10/05/2050	$191,108	121	0.05
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$203,957	97	0.04
Gulfport Energy Operating Corp. 6.75% 01/09/2029	$120,000	90	0.04
HCA, Inc. 4.50% 15/02/2027	$200,000	146	0.06
HCA, Inc. 5.20% 01/06/2028	$220,000	165	0.07
HCA, Inc. 4.13% 15/06/2029	$415,000	303	0.12
HCA, Inc. 5.45% 01/04/2031	$725,000	551	0.22
HCA, Inc. 4.60% 15/11/2032	$152,000	110	0.04
HCA, Inc. 5.75% 01/03/2035	$550,000	420	0.17
HCA, Inc. 5.25% 15/06/2049	$270,000	179	0.07
HCA, Inc. 3.50% 15/07/2051	$238,000	118	0.05
HCA, Inc. 5.95% 15/09/2054	$10,000	7	-
HCA, Inc. 6.20% 01/03/2055	$5,000	4	-
Herc Holdings, Inc. 7.00% 15/06/2030	$85,000	65	0.03
Hertz Corp. (The) 4.63% 01/12/2026	$51,000	35	0.01
Hertz Corp. (The) 12.63% 15/07/2029	$103,000	76	0.03
Hess Midstream Operations LP 5.88% 01/03/2028	$11,000	8	-
Hilcorp Energy I LP 5.75% 01/02/2029	$30,000	22	0.01
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	$50,000	37	0.01
Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033	$118,000	88	0.04
Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033	$45,000	34	0.01
Hilton Domestic Operating Co., Inc. 5.50% 31/03/2034	$10,000	7	-
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	$45,000	35	0.01
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$15,000	10	-
Hyundai Capital America 5.40% 08/01/2031	$840,000	637	0.26
iHeartCommunications, Inc. 9.13% 01/05/2029	$272,250	188	0.08
iHeartCommunications, Inc. 10.88% 01/05/2030	$70,000	42	0.02
iHeartCommunications, Inc. 7.75% 15/08/2030	$62,220	39	0.02
Imola Merger Corp. 4.75% 15/05/2029	$207,000	149	0.06
Installed Building Products, Inc. 5.63% 01/02/2034	$12,000	9	-
IQVIA, Inc. 6.25% 01/06/2032	$135,000	103	0.04
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$15,000	11	-
Iron Mountain, Inc., REIT 5.00% 15/07/2028	$98,000	71	0.03
Iron Mountain, Inc., REIT 4.88% 15/09/2029	$30,000	22	0.01
ITC Holdings Corp. 4.95% 22/09/2027	$1,150,000	851	0.34
ITC Holdings Corp. 2.95% 14/05/2030	$756,000	522	0.21
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.15% 25/05/2036	$333,710	205	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.43% 15/08/2049	$282,301	167	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.40% 15/12/2049	$153,045	99	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.86% 25/11/2035	$453,009	269	0.11
Jazz Securities DAC 4.38% 15/01/2029	$200,000	144	0.06
JBS NV 6.75% 15/03/2034	$608,000	490	0.20
JBS NV 5.95% 20/04/2035	$209,000	161	0.07
JBS NV 4.38% 02/02/2052	$137,000	78	0.03
JBS NV 7.25% 15/11/2053	$310,000	257	0.10
JELD-WEN, Inc. 4.88% 15/12/2027	$35,000	22	0.01
JELD-WEN, Inc. 7.00% 01/09/2032	$60,000	27	0.01
JetBlue Airways Corp. 9.88% 20/09/2031	$124,000	91	0.04
JetBlue Pass-Through Trust, Series 2019 2.95% 15/11/2029	$60,443	41	0.02

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
JH North America Holdings, Inc. 5.88% 31/01/2031	$14,000	10	–
JH North America Holdings, Inc. 6.13% 31/07/2032	$22,000	16	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 3.98% 15/07/2045	$776,241	553	0.22
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.15% 15/07/2048	$255,340	152	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.65% 15/08/2048	$122,912	70	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.08% 15/03/2050	$650,000	457	0.18
KeyCorp, FRN 6.40% 06/03/2035	$359,000	284	0.11
Kinder Morgan, Inc. 5.20% 01/06/2033	$250,000	188	0.08
Kodiak Gas Services LLC 6.50% 01/10/2033	$8,000	6	–
LABL, Inc. 8.63% 01/10/2031§	$55,000	18	0.01
Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	$59,850	24	0.01
Level 3 Financing, Inc. 6.88% 30/06/2033	$45,000	34	0.01
Level 3 Financing, Inc. 7.00% 31/03/2034	$30,000	23	0.01
Lithia Motors, Inc. 5.50% 01/10/2030	$10,000	7	–
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$33,000	24	0.01
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$205,000	150	0.06
Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 4.54% 25/02/2034	$131,566	95	0.04
Lsf12 Helix Parent LLC 7.13% 01/02/2033	$15,000	11	–
Lumen Technologies, Inc. 4.13% 15/04/2029	$58,087	42	0.02
Lumen Technologies, Inc. 4.13% 15/04/2030	$108,091	79	0.03
M&T Bank Corp., FRN 6.08% 13/03/2032	$119,000	92	0.04
M&T Bank Corp., FRN 5.39% 16/01/2036	$147,000	109	0.04
Madison IAQ LLC 4.13% 30/06/2028	$53,000	38	0.02
Madison IAQ LLC 5.88% 30/06/2029	$141,000	103	0.04
Marriott International, Inc. 5.35% 15/03/2035	$200,000	150	0.06
Mars, Inc. 5.20% 01/03/2035	$435,000	325	0.13
Marvell Technology, Inc. 2.95% 15/04/2031	$1,140,000	772	0.31
Marvell Technology, Inc. 5.45% 15/07/2035	$141,000	106	0.04
Masterbrand, Inc. 7.00% 15/07/2032	$264,000	200	0.08
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$214,189	158	0.06
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035	$12,158	8	–
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	$56,737	18	0.01
Matador Resources Co. 6.50% 15/04/2032	$50,000	37	0.01
Matador Resources Co. 6.25% 15/04/2033	$59,000	43	0.02
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2030	$85,000	63	0.03
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2030	$70,000	50	0.02
McGraw-Hill Education, Inc. 5.75% 01/08/2028	$45,000	33	0.01
Medline Borrower LP 3.88% 01/04/2029	$50,000	36	0.01
Medline Borrower LP 6.25% 01/04/2029	$59,000	45	0.02
Medline Borrower LP 5.25% 01/10/2029	$100,000	73	0.03
Merck & Co., Inc. 5.55% 04/12/2055	$240,000	172	0.07
Meta Platforms, Inc. 4.88% 15/11/2035	$87,000	63	0.03
Meta Platforms, Inc. 5.50% 15/11/2045	$210,000	148	0.06
Meta Platforms, Inc. 4.45% 15/08/2052	$158,000	93	0.04
Meta Platforms, Inc. 5.40% 15/08/2054	$425,000	286	0.12
Meta Platforms, Inc. 5.63% 15/11/2055	$82,000	57	0.02
MetLife, Inc. 6.40% 15/12/2066	$400,000	307	0.12
MetLife, Inc. 9.25% 08/04/2068	$150,000	132	0.05
MGM Resorts International 5.50% 15/04/2027	$47,000	35	0.01
MGM Resorts International 6.50% 15/04/2032	$30,000	22	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	$199,000	121	0.05
Midcontinent Communications 8.00% 15/08/2032	$44,000	31	0.01
Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	$404,034	300	0.12
Millrose Properties, Inc., REIT 6.38% 01/08/2030	$62,000	46	0.02
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	$50,000	38	0.02
MIWD Holdco II LLC 5.50% 01/02/2030	$40,000	28	0.01
Morgan Stanley, FRN 5.16% 20/04/2029	$445,000	332	0.13
Morgan Stanley, FRN 5.45% 20/07/2029	$500,000	377	0.15
Morgan Stanley, FRN 4.65% 18/10/2030	$320,000	237	0.10
Morgan Stanley, FRN 5.23% 15/01/2031	$225,000	169	0.07
Morgan Stanley, FRN 2.70% 22/01/2031	$1,790,000	1,228	0.50
Morgan Stanley, FRN 5.19% 17/04/2031	$327,000	246	0.10
Morgan Stanley, FRN 5.32% 19/07/2035	$430,000	322	0.13
Morgan Stanley, FRN 2.48% 16/09/2036	$140,000	90	0.04
Morgan Stanley, FRN 1.69% 30/01/2037	$129,000	93	0.04
Morgan Stanley, FRN 5.95% 19/01/2038	$383,000	293	0.12
Morgan Stanley, FRN 5.31% 18/01/2041	$150,000	108	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 4.81% 25/09/2034	$36,854	29	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 4.76% 25/07/2034	$19,440	15	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'C' 4.38% 15/12/2047	$39,191	28	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.03% 15/05/2048	$79,876	56	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.28% 25/09/2034	$33,662	24	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.26% 25/11/2034	$67,486	49	0.02
Morgan Stanley Private Bank NA, FRN 4.47% 19/11/2031	$460,000	336	0.14
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	$22,000	17	0.01
NCL Corp. Ltd. 5.88% 15/01/2031	$71,000	52	0.02
NCR Atleos Corp. 9.50% 01/04/2029	$114,000	89	0.04
NCR Voyix Corp. 5.00% 01/10/2028	$30,000	22	0.01
Neptune Bidco US, Inc. 9.29% 15/04/2029	$35,000	26	0.01
Neptune Bidco US, Inc. 9.50% 15/02/2033	$24,000	18	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 4.72% 25/08/2034	$1,203	2	–
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.58% 25/02/2035	$1,170	2	–
Newell Brands, Inc. 8.50% 01/06/2028	$23,000	18	0.01
Newell Brands, Inc. 6.63% 15/09/2029	$120,000	88	0.04
Newell Brands, Inc. 6.38% 15/05/2030	$18,000	13	0.01
Newell Brands, Inc. 6.63% 15/05/2032	$10,000	7	–
Newell Brands, Inc., STEP 7.00% 01/04/2046	$20,000	12	–
Nexstar Media, Inc. 5.63% 15/07/2027	$100,000	73	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	$388,000	293	0.12
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	$85,000	64	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.50% 15/08/2055	$65,000	50	0.02
NGL Energy Operating LLC 8.13% 15/02/2029	$70,000	53	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	$212,000	161	0.07
NNN REIT, Inc. 5.50% 15/06/2034	$110,000	83	0.03
Noble Finance II LLC 8.00% 15/04/2030	$26,000	20	0.01
Novelis Corp. 6.88% 30/01/2030	$7,000	5	–
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	85	0.03
NRG Energy, Inc. 5.75% 15/01/2028	$15,000	11	–
NRG Energy, Inc. 3.63% 15/02/2031	$30,000	20	0.01
NRG Energy, Inc. 6.00% 01/02/2033	$110,000	82	0.03
NRG Energy, Inc. 5.75% 15/01/2034	$50,000	37	0.02
NRG Energy, Inc. 5.41% 15/10/2035	$135,000	98	0.04
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026	$502,619	363	0.15
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.47% 25/11/2026	$313,364	226	0.09
OI European Group BV 6.25% 15/05/2028	€100,000	89	0.04
ON Semiconductor Corp. 3.88% 01/09/2028	$165,000	118	0.05
OneMain Finance Corp. 3.88% 15/09/2028	$10,000	7	–
OneMain Finance Corp. 5.38% 15/11/2029	$150,000	109	0.04
OneMain Finance Corp. 4.00% 15/09/2030	$8,000	5	–
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 4.76% 25/11/2034	$21,405	17	0.01
Oracle Corp. 3.60% 01/04/2050	$2,000	1	–
Oracle Corp. 5.38% 27/09/2054	$320,000	188	0.08
Oracle Corp. 6.00% 03/08/2055	$3,000	2	–
Organon & Co. 2.88% 30/04/2028	€100,000	85	0.03
Organon & Co. 4.13% 30/04/2028	$200,000	143	0.06
Outfront Media Capital LLC 5.00% 15/08/2027	$15,000	11	–
Outfront Media Capital LLC 4.25% 15/01/2029	$40,000	29	0.01
Outfront Media Capital LLC 4.63% 15/03/2030	$117,000	84	0.03
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	$39,000	29	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	$196,000	143	0.06
Pacific Gas and Electric Co. 4.65% 01/08/2028	$449,000	331	0.13
Pacific Gas and Electric Co. 6.15% 15/01/2033	$60,000	47	0.02
Pacific Gas and Electric Co. 6.40% 15/06/2033	$620,000	488	0.20
Pacific Gas and Electric Co. 6.00% 15/08/2035	$160,000	122	0.05
Pacific Gas and Electric Co. 3.75% 15/08/2042	$305,000	169	0.07
Pacific Gas and Electric Co. 4.60% 15/06/2043	$224,000	137	0.06
Pacific Gas and Electric Co. 4.75% 15/02/2044	$62,000	39	0.02
Performance Food Group, Inc. 4.25% 01/08/2029	$35,000	25	0.01
Performance Food Group, Inc. 6.13% 15/09/2032	$83,000	62	0.03
Permian Resources Operating LLC 9.88% 15/07/2031	$50,000	39	0.02
Permian Resources Operating LLC 7.00% 15/01/2032	$50,000	38	0.02
Permian Resources Operating LLC 6.25% 01/02/2033	$88,000	66	0.03

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	$60,000	43	0.02
Petco Health & Wellness Co., Inc. 8.25% 01/02/2031	$46,000	34	0.01
PG&E Corp. 5.25% 01/07/2030	$45,000	33	0.01
PG&E Corp., FRN 7.38% 15/03/2055	$500,000	377	0.15
Philip Morris International, Inc. 5.63% 17/11/2029	$390,000	300	0.12
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	$125,000	63	0.03
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	$205,000	152	0.06
PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035	$100,000	77	0.03
PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036	$55,000	41	0.02
PNC Financial Services Group, Inc. (The), FRN 5.42% 25/01/2041	$60,000	44	0.02
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 3.38% 25/07/2035	$26,839	19	0.01
Post Holdings, Inc. 4.63% 15/04/2030	$35,000	25	0.01
Prairie Acquiror LP 9.00% 01/08/2029	$30,000	23	0.01
Primo Water Holdings, Inc. 6.25% 01/04/2029	$40,000	29	0.01
Prudential Financial, Inc., FRN 6.50% 15/03/2054	$295,000	227	0.09
Qnity Electronics, Inc. 5.75% 15/08/2032	$164,000	122	0.05
Qnity Electronics, Inc. 6.25% 15/08/2033	$84,000	63	0.03
Quikrete Holdings, Inc. 6.38% 01/03/2032	$228,000	173	0.07
QXO Building Products, Inc. 6.75% 30/04/2032	$150,000	113	0.05
Radiology Partners, Inc. 8.50% 15/07/2032	$105,000	81	0.03
Raven Acquisition Holdings LLC 6.88% 15/11/2031	$69,000	51	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	$170,000	119	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 4.53% 25/08/2035	$459,022	305	0.12
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$98,115	45	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.55% 25/08/2035	$131,434	91	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	$6,000	4	–
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	$65,000	47	0.02
RHP Hotel Properties LP, REIT 6.50% 01/04/2032	$205,000	155	0.06
RHP Hotel Properties LP, REIT 6.50% 15/06/2033	$19,000	14	0.01
RingCentral, Inc. 8.50% 15/08/2030	$195,000	150	0.06
Rite Aid Corp. 7.50% 31/12/2049^§	$5,687	–	–
Rocket Cos., Inc. 6.13% 01/08/2030	$113,000	85	0.03
Rocket Cos., Inc. 7.13% 01/02/2032	$120,000	92	0.04
Rocket Cos., Inc. 6.38% 01/08/2033	$24,000	18	0.01
Rocket Mortgage LLC 2.88% 15/10/2026	$35,000	25	0.01
Rocket Mortgage LLC 3.63% 01/03/2029	$20,000	14	0.01
Rocket Mortgage LLC 4.00% 15/10/2033	$20,000	13	0.01
Rockies Express Pipeline LLC 6.75% 15/03/2033	$67,000	52	0.02
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	$20,000	15	0.01
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	$55,000	42	0.02
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	$157,000	118	0.05
Saks Global Enterprises LLC 11.00% 15/12/2029^§	$26,820	–	–
San Diego Gas & Electric Co. 3.32% 15/04/2050	$119,000	60	0.02
SBA Small Business Investment Cos., Series 2023-10A '1' 5.17% 10/03/2033	$812,191	605	0.24
SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033	$422,640	321	0.13
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$8,000	6	–
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	$401,000	276	0.11
Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029	$30,000	23	0.01
Seagate Data Storage Technology Pte. Ltd. 8.50% 15/07/2031	$45,000	35	0.01
Seagate Data Storage Technology Pte. Ltd. 5.75% 01/12/2034	$100,000	75	0.03
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0.00% 25/07/2056	$79,613,410	1	–
Sempra, FRN 6.38% 01/04/2056	$340,000	254	0.10
Sensata Technologies, Inc. 3.75% 15/02/2031	$193,000	132	0.05
Sensata Technologies, Inc. 6.63% 15/07/2032	$200,000	153	0.06
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 4.43% 20/01/2034	$31,209	22	0.01
Shift4 Payments LLC 6.75% 15/08/2032	$96,000	72	0.03
Shutterfly Finance LLC 8.50% 01/10/2027	$59,109	42	0.02
Shutterfly Finance LLC 9.75% 01/10/2027	$7,855	6	–
Silgan Holdings, Inc. 2.25% 01/06/2028	€100,000	85	0.03
Sinclair Television Group, Inc. 8.13% 15/02/2033	$58,000	44	0.02
Sirius XM Radio LLC 4.00% 15/07/2028	$215,000	153	0.06
Sirius XM Radio LLC 4.13% 01/07/2030	$50,000	34	0.01
Six Flags Entertainment Corp. 5.50% 15/04/2027	$38,000	28	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	$61,000	43	0.02
Six Flags Entertainment Corp. 8.63% 15/01/2032	$60,000	45	0.02
Six Flags Entertainment Corp. 6.63% 01/05/2032	$55,000	41	0.02
SM Energy Co. 6.75% 15/09/2026	$30,000	22	0.01
SM Energy Co. 6.63% 15/01/2027	$75,000	55	0.02
SM Energy Co. 8.38% 01/07/2028	$75,000	56	0.02
SM Energy Co. 6.75% 01/08/2029	$12,000	9	–
SM Energy Co. 8.63% 01/11/2030	$70,000	54	0.02
SM Energy Co. 8.75% 01/07/2031	$35,000	27	0.01
SM Energy Co. 7.00% 01/08/2032	$20,000	15	0.01
SM Energy Co. 9.63% 15/06/2033	$14,000	11	–
Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	$45,000	35	0.01
Snap, Inc. 6.88% 01/03/2033	$15,000	11	–
Solstice Advanced Materials, Inc. 5.63% 30/09/2033	$16,000	12	–
Somnigroup International, Inc. 4.00% 15/04/2029	$40,000	28	0.01
Somnigroup International, Inc. 3.88% 15/10/2031	$278,000	190	0.08
Sonic Automotive, Inc. 4.63% 15/11/2029	$96,000	69	0.03
Sonic Automotive, Inc. 4.88% 15/11/2031	$50,000	35	0.01
Southern California Edison Co. 5.45% 01/03/2035	$60,000	44	0.02
Southern California Edison Co. 3.65% 01/02/2050	$246,000	126	0.05
Southern California Edison Co. 3.90% 15/03/2043	$454,000	256	0.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	$1,595,000	1,031	0.42
SS&C Technologies, Inc. 5.50% 30/09/2027	$75,000	55	0.02
SS&C Technologies, Inc. 6.50% 01/06/2032	$215,000	162	0.07
Stagwell Global LLC 5.63% 15/08/2029	$107,000	76	0.03
Standard Building Solutions, Inc. 6.50% 15/08/2032	$65,000	49	0.02
Standard Building Solutions, Inc. 6.25% 01/08/2033	$93,000	69	0.03
Standard Industries, Inc. 4.75% 15/01/2028	$76,000	55	0.02
Standard Industries, Inc. 4.38% 15/07/2030	$95,000	67	0.03
Staples, Inc. 10.75% 01/09/2029	$180,000	129	0.05
Staples, Inc. 12.75% 15/01/2030	$8,179	5	–
Station Casinos LLC 4.50% 15/02/2028	$120,000	87	0.04
Stellantis Finance US, Inc. 6.45% 18/03/2035	$300,000	228	0.09
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 4.72% 25/09/2034	$10,299	7	–
Subway Funding LLC, Series 2024-1A 'A23' 6.51% 30/07/2054	$464,310	348	0.14
Sunoco LP 4.50% 15/05/2029	$45,000	32	0.01
Sunoco LP 4.50% 30/04/2030	$110,000	79	0.03
Synaptics, Inc. 4.00% 15/06/2029	$69,000	49	0.02
Synopsys, Inc. 5.70% 01/04/2055	$75,000	54	0.02
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	$360,000	262	0.11
Take-Two Interactive Software, Inc. 5.40% 12/06/2029	$622,000	471	0.19
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	$48,000	36	0.01
Talen Energy Supply LLC 6.25% 01/02/2034	$72,000	53	0.02
Tallgrass Energy Partners LP 5.50% 15/01/2028	$30,000	22	0.01
Tallgrass Energy Partners LP 7.38% 15/02/2029	$25,000	19	0.01
Tallgrass Energy Partners LP 6.00% 31/12/2030	$130,000	96	0.04
Tallgrass Energy Partners LP 6.00% 01/09/2031	$9,000	7	–
Tallgrass Energy Partners LP 6.75% 15/03/2034	$30,000	22	0.01
Tenet Healthcare Corp. 6.13% 01/10/2028	$39,000	29	0.01
Tenet Healthcare Corp. 6.13% 15/06/2030	$20,000	15	0.01
Tenet Healthcare Corp. 6.75% 15/05/2031	$117,000	89	0.04
Terex Corp. 5.00% 15/05/2029	$93,000	68	0.03
Terex Corp. 6.25% 15/10/2032	$108,000	81	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	$352,000	257	0.10
T-Mobile USA, Inc. 2.63% 15/02/2029	$845,000	591	0.24
T-Mobile USA, Inc. 3.38% 15/04/2029	$460,000	328	0.13
T-Mobile USA, Inc. 3.88% 15/04/2030	$830,000	596	0.24
TopBuild Corp. 5.63% 31/01/2034	$16,000	12	–
Transocean International Ltd. 8.25% 15/05/2029	$8,000	6	–
Transocean International Ltd. 8.75% 15/02/2030	$22,500	17	0.01
Transocean Titan Financing Ltd. 8.38% 01/02/2028	$24,286	18	0.01
TriMas Corp. 4.13% 15/04/2029	$60,000	43	0.02
Trinity Industries, Inc. 7.75% 15/07/2028	$55,000	41	0.02
Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029^	$17,448	–	–
Truist Bank, FRN 4.14% 23/10/2029	$650,000	475	0.19
Truist Financial Corp., FRN 6.12% 28/10/2033	$90,000	71	0.03
Truist Financial Corp., FRN 5.12% 26/01/2034	$500,000	371	0.15
Truist Financial Corp., FRN 5.87% 08/06/2034	$325,000	252	0.10
Truist Financial Corp., FRN 5.71% 24/01/2035	$75,000	57	0.02
Uber Technologies, Inc. 4.80% 15/09/2035	$295,000	213	0.09
Uber Technologies, Inc. 5.35% 15/09/2054	$60,000	42	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.71% 15/06/2051^	$897,653	623	0.25

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
UMBS BM5275 3.50% 01/11/2047	$296,670	204	0.08
UMBS BM5219 3.50% 01/03/2048	$175,020	120	0.05
UMBS MA4600 3.50% 01/05/2052	$3,128,659	2,117	0.85
UMBS MA4783 4.00% 01/10/2052	$3,361,929	2,351	0.95
Union Electric Co. 3.90% 01/04/2052	$130,000	72	0.03
United Airlines, Inc. 4.38% 15/04/2026	$105,000	77	0.03
United Rentals North America, Inc. 5.38% 15/11/2033	$17,000	12	-
United Rentals North America, Inc. 6.13% 15/03/2034	$135,000	103	0.04
Univision Communications, Inc. 8.00% 15/08/2028	$45,000	34	0.01
Univision Communications, Inc. 7.38% 30/06/2030	$65,000	48	0.02
Univision Communications, Inc. 9.38% 01/08/2032	$83,000	65	0.03
US Bancorp, FRN 5.68% 23/01/2035	$110,000	84	0.03
US Foods, Inc. 4.75% 15/02/2029	$60,000	44	0.02
Vail Resorts, Inc. 6.50% 15/05/2032	$115,000	87	0.04
Ventas Realty LP, REIT 5.00% 15/01/2035	$590,000	431	0.17
Venture Global LNG, Inc. 8.13% 01/06/2028	$63,000	47	0.02
Venture Global LNG, Inc. 9.50% 01/02/2029	$36,000	28	0.01
Venture Global LNG, Inc. 7.00% 15/01/2030	$22,000	16	0.01
Venture Global LNG, Inc. 9.88% 01/02/2032	$65,000	50	0.02
Venture Global Plaquemines LNG LLC 6.13% 15/12/2030	$26,000	20	0.01
Venture Global Plaquemines LNG LLC 6.50% 15/06/2034	$18,000	14	0.01
VF Corp. 2.95% 23/04/2030	$98,000	65	0.03
Viavi Solutions, Inc. 3.75% 01/10/2029	$40,000	28	0.01
VICI Properties LP, REIT 4.50% 15/01/2028	$45,000	33	0.01
Viking Cruises Ltd. 5.88% 15/10/2033	$132,000	98	0.04
Vistra Corp., FRN 7.00% Perpetual	$45,000	33	0.01
Vistra Operations Co. LLC 4.60% 15/10/2030	$51,000	37	0.02
Vistra Operations Co. LLC 7.75% 15/10/2031	$70,000	54	0.02
Vistra Operations Co. LLC 6.88% 15/04/2032	$108,000	83	0.03
Vistra Operations Co. LLC 6.00% 15/04/2034	$685,000	525	0.21
Vistra Operations Co. LLC 5.70% 30/12/2034	$70,000	52	0.02
Vistra Operations Co. LLC 5.25% 15/10/2035	$123,000	89	0.04
Vistra Operations Co. LLC 5.35% 31/01/2036	$240,000	174	0.07
Wabash National Corp. 4.50% 15/10/2028	$165,000	112	0.05
Wand NewCo 3, Inc. 7.63% 30/01/2032	$139,000	107	0.04
Warnermedia Holdings, Inc. 4.28% 15/03/2032	$85,000	55	0.02
Wayfair LLC 7.25% 31/10/2029	$99,000	76	0.03
Wayfair LLC 7.75% 15/09/2030	$42,000	33	0.01
Wayfair LLC 6.75% 15/11/2032	$70,000	53	0.02
Weekley Homes LLC 4.88% 15/09/2028	$95,000	68	0.03
Wells Fargo & Co., FRN 5.57% 25/07/2029	$1,070,000	809	0.33
Wells Fargo & Co., FRN 5.24% 24/01/2031	$360,000	272	0.11
Wells Fargo & Co., FRN 5.56% 25/07/2034	$845,000	644	0.26
Wells Fargo & Co., FRN 5.50% 23/01/2035	$785,000	595	0.24
Wells Fargo & Co., FRN 5.61% 23/04/2036	$700,000	533	0.22
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.89% 15/02/2048	$76,719	49	0.02
WESCO Distribution, Inc. 7.25% 15/06/2028	$30,000	22	0.01
WESCO Distribution, Inc. 6.38% 15/03/2029	$91,000	69	0.03
WESCO Distribution, Inc. 6.63% 15/03/2032	$10,000	8	-
WESCO Distribution, Inc. 6.38% 15/03/2033	$19,000	14	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.64% 15/09/2057	$400,000	249	0.10
Williams Scotsman, Inc. 6.63% 15/06/2029	$55,000	42	0.02
Williams Scotsman, Inc. 6.63% 15/04/2030	$114,000	86	0.03
WP Carey, Inc., REIT 2.40% 01/02/2031	$96,000	63	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	$188,000	116	0.05
WR Grace Holdings LLC 5.63% 15/08/2029	$85,000	59	0.02
WR Grace Holdings LLC 6.63% 15/08/2032	$45,000	33	0.01
WR Grace Holdings LLC 7.00% 01/08/2033	$80,000	59	0.02
WULF Compute LLC 7.75% 15/10/2030	$228,000	174	0.07
Wynn Resorts Finance LLC 5.13% 01/10/2029	$30,000	22	0.01
Wynn Resorts Finance LLC 6.25% 15/03/2033	$153,000	114	0.05
Xerox Corp. 10.25% 15/10/2030	$18,000	11	-
Xerox Holdings Corp. 8.88% 30/11/2029	$34,000	9	-
XPO, Inc. 7.13% 01/02/2032	$230,000	177	0.07
		117,722	**47.49**
Corporate Bonds total		**174,327**	**70.32**

Investment	Holding	Market value £000's	% of Net Assets
Government Bonds 9.18% (8.10%)			
Angola 0.00% (0.08%)			
Argentina 0.16% (0.00%)			
Argentina Government Bond, STEP 4.12% 09/07/2035	$696,876	394	0.16
		394	**0.16**
Benin 0.14% (0.00%)			
Benin Government Bond 7.96% 13/02/2038	$448,000	342	0.14
		342	**0.14**
Brazil 0.58% (0.58%)			
Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	BRL 8,000	997	0.40
Brazil Notas do Tesouro Nacional 10.00% 01/01/2037	BRL 4,000	453	0.18
		1,450	**0.58**
Colombia 0.69% (0.11%)			
Colombia Government Bond 5.00% 19/09/2032	€117,000	98	0.04
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP 1,707,800,000	345	0.14
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP 6,617,400,000	1,259	0.51
		1,702	**0.69**
Costa Rica 0.09% (0.09%)			
Costa Rica Government Bond 6.00% 16/01/2036	€250,000	216	0.09
		216	**0.09**
Czech Republic 0.49% (0.61%)			
Czech Republic Government Bond 4.90% 14/04/2034	CZK 16,790,000	623	0.25
Czech Republic Government Bond 3.50% 30/05/2035	CZK 17,970,000	600	0.24
		1,223	**0.49**
Dominican Republic 0.00% (0.08%)			
Ecuador 0.22% (0.00%)			
Ecuador Government Bond 8.75% 29/01/2034	$200,000	147	0.06
Ecuador Government Bond, STEP 6.90% 31/07/2035	$390,910	261	0.10
Ecuador Government Bond, STEP 5.00% 31/07/2040	$238,269	144	0.06
		552	**0.22**
Egypt 0.08% (0.18%)			
Egypt Government Bond 7.90% 21/02/2048	$300,000	199	0.08
		199	**0.08**
El Salvador 0.00% (0.06%)			
Guatemala 0.07% (0.15%)			
Guatemala Government Bond 6.25% 15/08/2036	$242,000	184	0.07
		184	**0.07**
Honduras 0.05% (0.00%)			
Honduras Government Bond 8.63% 27/11/2034	$150,000	126	0.05
		126	**0.05**
Hungary 0.08% (0.32%)			
Hungary Government Bond 5.50% 26/03/2036	$269,000	195	0.08
		195	**0.08**
Indonesia 0.99% (0.82%)			
Indonesia Government Bond 6.88% 15/04/2029	IDR 16,667,000,000	753	0.30
Indonesia Government Bond 7.00% 15/02/2033	IDR 10,172,000,000	458	0.19
Indonesia Government Bond 6.75% 15/07/2035	IDR 27,950,000,000	1,245	0.50
		2,456	**0.99**
Italy 0.00% (0.15%)			
Ivory Coast 0.21% (0.29%)			
Ivory Coast Government Bond 6.88% 17/10/2040	€594,000	513	0.21
		513	**0.21**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Kenya 0.08% (0.10%)			
Kenya Government Bond 9.50% 05/03/2036	$253,000	198	0.08
		198	**0.08**
Lebanon 0.08% (0.03%)			
Lebanon Government Bond 6.38% 30/06/2026	$880,000	187	0.08
		187	**0.08**
Mexico 2.08% (1.51%)			
Eagle Funding LuxCo Sarl 5.50% 17/08/2030	$445,000	330	0.13
Mexican Bonos 8.50% 28/02/2030	MXN 351,000	1,494	0.60
Mexican Bonos 7.75% 29/05/2031	MXN 411,500	1,690	0.68
Mexican Bonos 8.00% 24/05/2035	MXN 352,100	1,405	0.57
Mexico Government Bond 5.38% 16/05/2040	€125,000	108	0.05
Mexico Government Bond 3.75% 19/04/2071	$280,000	120	0.05
		5,147	**2.08**
Morocco 0.12% (0.00%)			
Morocco Government Bond 6.50% 08/09/2033	$385,000	303	0.12
		303	**0.12**
Nigeria 0.19% (0.14%)			
Nigeria Government Bond 6.13% 28/09/2028	$200,000	147	0.06
Nigeria Government Bond 9.13% 13/01/2046	$400,000	313	0.13
		460	**0.19**
North Macedonia 0.05% (0.00%)			
Republic of North Macedonia 4.75% 21/01/2034	€142,000	121	0.05
		121	**0.05**
Oman 0.00% (0.15%)			
Pakistan 0.07% (0.00%)			
Pakistan Government Bond 6.88% 05/12/2027	$230,000	171	0.07
		171	**0.07**
Paraguay 0.14% (0.22%)			
Paraguay Government Bond 5.60% 13/03/2048	$200,000	139	0.06
Paraguay Government Bond 5.40% 30/03/2050	$300,000	202	0.08
		341	**0.14**
Poland 0.52% (0.82%)			
Poland Government Bond 2.00% 25/08/2036	PLN 5,076,000	1,039	0.42
Poland Government Bond 5.50% 18/03/2054	$372,000	258	0.10
		1,297	**0.52**
Romania 0.16% (0.10%)			
Romania Government Bond 5.63% 22/02/2036	€174,000	154	0.06
Romania Government Bond 6.63% 16/05/2036	$194,000	149	0.06
Romania Government Bond 7.50% 10/02/2037	$120,000	97	0.04
		400	**0.16**
Saudi Arabia 0.00% (0.06%)			
Senegal 0.00% (0.08%)			
South Africa 0.90% (0.66%)			
South Africa Government Bond 9.00% 31/01/2040	ZAR 34,130,000	1,581	0.64
South Africa Government Bond 7.30% 20/04/2052	$500,000	360	0.14
South Africa Government Bond 7.95% 19/11/2054	$200,000	153	0.06
South Africa Government Bond 7.25% 11/12/2055	$200,000	142	0.06
		2,236	**0.90**
Suriname 0.06% (0.00%)			
Suriname Government Bond 7.70% 06/11/2030	$200,000	151	0.06
		151	**0.06**
Turkey 0.80% (0.63%)			
Istanbul Government Bond 10.50% 06/12/2028	$200,000	160	0.06
Turkiye Government Bond 36.00% 12/08/2026	TRY 43,047,017	736	0.30
Turkiye Government Bond 30.00% 12/09/2029	TRY 21,172,166	351	0.14
Turkiye Government Bond 6.30% 14/03/2033	$241,000	174	0.07
Turkiye Government Bond 6.50% 03/01/2035	$378,000	274	0.11
Turkiye Ihracat Kredi Bankasi A/S 6.38% 03/10/2030	$200,000	147	0.06
Turkiye Ihracat Kredi Bankasi A/S 6.38% 15/01/2031	$200,000	146	0.06
		1,988	**0.80**
United Arab Emirates 0.00% (0.06%)			
United States of America 0.01% (0.00%)			
US Treasury 3.63% 15/05/2053	$25,000	15	0.01
		15	**0.01**
Uruguay 0.00% (0.02%)			
Uzbekistan 0.07% (0.00%)			
Uzbekistan Government Bond 6.95% 25/05/2032	$227,000	179	0.07
		179	**0.07**
Government Bonds total		**22,746**	**9.18**
Convertible Bonds 4.42% (4.17%)			
Austria 0.07% (0.04%)			
ams-OSRAM AG 2.13% 03/11/2027	€200,000	166	0.07
		166	**0.07**
China 0.47% (0.22%)			
Alibaba Group Holding Ltd. 0.50% 01/06/2031	$540,000	692	0.28
Country Garden Holdings Co. Ltd. 31/12/2031	$604,588	47	0.02
Country Garden Holdings Co. Ltd. 31/12/2034^	$19,411	–	–
H World Group Ltd. 3.00% 01/05/2026	$446,000	416	0.17
		1,155	**0.47**
Israel 0.07% (0.04%)			
Wix.com Ltd. 15/09/2030	$281,000	181	0.07
		181	**0.07**
Singapore 0.00% (0.07%)			
United States of America 3.81% (3.80%)			
Alarm.com Holdings, Inc. 2.25% 01/06/2029	$280,000	194	0.08
Box, Inc. 1.50% 15/09/2029	$204,000	140	0.06
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	$104,000	75	0.03
Cheesecake Factory, Inc. (The) 2.00% 15/03/2030	$130,000	100	0.04
Dropbox, Inc. 01/03/2028	$297,000	215	0.09
Etsy, Inc. 0.13% 01/10/2026	$255,000	185	0.07
Euronet Worldwide, Inc. 0.63% 01/10/2030	$205,000	134	0.05
Five9, Inc. 1.00% 15/03/2029	$225,000	148	0.06
Fluor Corp. 1.13% 15/08/2029	$143,000	129	0.05
Global Payments, Inc. 1.50% 01/03/2031	$120,000	78	0.03
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	$175,000	144	0.06
Itron, Inc. 1.38% 15/07/2030	$262,000	203	0.08
Jazz Investments I Ltd. 3.13% 15/09/2030	$470,000	450	0.18
JetBlue Airways Corp. 2.50% 01/09/2029	$270,000	206	0.08
Kite Realty Group LP, REIT 0.75% 01/04/2027	$314,000	240	0.10
Life360, Inc. 01/06/2030	$230,000	176	0.07
Live Nation Entertainment, Inc. 3.13% 15/01/2029	$275,000	293	0.12
Live Nation Entertainment, Inc. 2.88% 15/01/2030	$140,000	109	0.04
Live Nation Entertainment, Inc. 2.88% 15/10/2031	$20,000	15	0.01
Lyft, Inc. 0.63% 01/03/2029	$240,000	198	0.08
Lyft, Inc. 15/09/2030	$140,000	107	0.04
Meritage Homes Corp. 1.75% 15/05/2028	$299,000	222	0.09
Microchip Technology, Inc. 1.63% 15/02/2027	$99,000	159	0.06
Microchip Technology, Inc. 0.75% 01/06/2030	$300,000	225	0.09
MKS, Inc. 1.25% 01/06/2030	$665,000	817	0.33
NCL Corp. Ltd. 0.75% 15/09/2030	$250,000	178	0.07
ON Semiconductor Corp. 01/05/2027	$600,000	553	0.22
ON Semiconductor Corp. 0.50% 01/03/2029	$150,000	107	0.04
PG&E Corp. 4.25% 01/12/2027	$295,000	219	0.09
Semtech Corp. 15/10/2030	$10,000	8	–
Snowflake, Inc. 01/10/2027	$350,000	347	0.14
SoFi Technologies, Inc. 1.25% 15/03/2029	$160,000	292	0.12
Southern Co. (The) 4.50% 15/06/2027	$630,000	494	0.20
Spectrum Brands, Inc. 3.38% 01/06/2029	$234,000	165	0.07
Synaptics, Inc. 0.75% 01/12/2031	$463,000	388	0.16
Terawulf, Inc. 1.00% 01/09/2031	$195,000	186	0.08
Terawulf, Inc. 01/05/2032	$250,000	172	0.07
Uber Technologies, Inc. 0.88% 01/12/2028	$251,000	235	0.10
Veeco Instruments, Inc. 2.88% 01/06/2029	$391,000	370	0.15
Viavi Solutions, Inc. 0.63% 01/03/2031	$186,000	255	0.10
Wayfair, Inc. 3.25% 15/09/2027	$225,000	281	0.11
Zoetis, Inc. 0.25% 15/06/2029	$320,000	239	0.10
		9,451	**3.81**
Convertible Bonds total		**10,953**	**4.42**
Supranationals 0.10% (0.08%)			
Supranational 0.10% (0.08%)			
Africa Finance Corp. 3.75% 30/10/2029	$360,000	251	0.10
		251	**0.10**
Supranationals total		**251**	**0.10**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Swaps (0.32)% ((0.13)%)			
Credit Default Swap Citigroup BUY CDX.NA.HY.45-V2 20/12/2030	15,484,000	(998)	(0.40)
Interest Rate Swap Citigroup Pay fixed 2.92% Receive floating EURIBOR 6 month 14/07/2057	(1,085,000)	56	0.02
Interest Rate Swap Citigroup Pay fixed 2.96% Receive floating EURIBOR 6 month 16/07/2057	(1,825,000)	83	0.03
Interest Rate Swap Citigroup Pay floating PRIBOR 6 month Receive fixed 3.64% 22/07/2028	14,732,000	13	-
Interest Rate Swap Citigroup Pay floating PRIBOR 6 month Receive fixed 3.66% 22/07/2028	43,052,000	38	0.02
Interest Rate Swap Citigroup Pay floating PRIBOR 6 month Receive fixed 3.59% 24/07/2028	27,320,000	22	0.01
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.76% 15/09/2028	71,895,000	51	0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.39% 15/12/2028	58,510,000	(51)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 12.73% 02/01/2029	13,020,000	(2)	-
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 12.94% 02/01/2029	9,050,000	6	-
Swaps total		**(782)**	**(0.32)**
Forward Currency Contracts 2.16% ((0.79)%)			
Buy BRL 9,703,089 sell USD 1,790,236 dated 24/02/2026		47	0.02
Buy CHF 657,248 sell EUR 707,422 dated 24/02/2026		9	-
Buy CHF 647,387 sell USD 822,807 dated 24/02/2026		17	0.01
Buy CLP 2,651,538,954 sell USD 3,009,613 dated 24/02/2026		50	0.02
Buy CNH 13,429,561 sell GBP 1,435,732 dated 24/02/2026		(31)	(0.01)
Buy CNH 5,717,833 sell USD 823,418 dated 24/02/2026		-	-
Buy CNH 5,859,268 sell USD 844,762 dated 24/02/2026		-	-
Buy EUR 19,511 sell GBP 16,919 dated 04/02/2026		-	-
Buy EUR 290,966 sell GBP 253,000 dated 04/02/2026		(1)	-
Buy EUR 663,091 sell GBP 575,325 dated 24/02/2026		-	-
Buy EUR 44,332 sell GBP 38,518 dated 24/02/2026		-	-
Buy EUR 3,533,070 sell USD 4,150,518 dated 24/02/2026		55	0.02
Buy GBP 1,433,544 sell AUD 2,879,204 dated 24/02/2026		(34)	(0.01)
Buy GBP 1,203,044 sell CHF 1,292,541 dated 24/02/2026		(22)	(0.01)
Buy GBP 23,421,840 sell EUR 26,780,919 dated 04/02/2026		196	0.08
Buy GBP 554,325 sell EUR 639,348 dated 04/02/2026		-	-
Buy GBP 451,877 sell EUR 517,420 dated 24/02/2026		3	-
Buy GBP 1,929,862 sell EUR 2,224,263 dated 24/02/2026		(1)	-
Buy GBP 24,070,189 sell EUR 27,714,359 dated 04/03/2026		5	-
Buy GBP 1,313,539 sell HUF 585,519,219 dated 24/02/2026		(18)	(0.01)
Buy GBP 729,657 sell JPY 155,306,064 dated 24/02/2026		(4)	-
Buy GBP 5,046,306 sell MXN 121,356,148 dated 24/02/2026		(51)	(0.02)
Buy GBP 19,637,379 sell USD 27,014,683 dated 22/07/2025		32	0.01
Buy GBP 171,964,908 sell USD 230,900,578 dated 04/02/2026		4,396	1.77
Buy GBP 22,375,879 sell USD 30,107,636 dated 24/02/2026		526	0.21
Buy GBP 956,898 sell USD 1,319,679 dated 24/02/2026		(1)	-
Buy GBP 149,022,034 sell USD 204,947,086 dated 04/03/2026		284	0.12
Buy GBP 4,151,996 sell USD 5,726,310 dated 04/03/2026		(4)	-
Buy GBP 220,685 sell ZAR 4,866,923 dated 24/02/2026		(2)	-
Buy JPY 135,536,824 sell GBP 642,997 dated 24/02/2026		(3)	-
Buy JPY 19,769,240 sell USD 124,876 dated 24/02/2026		3	-
Buy JPY 128,704,847 sell USD 844,726 dated 24/02/2026		(5)	-
Buy KRW 2,201,205,538 sell USD 1,496,340 dated 24/02/2026		26	0.01
Buy PLN 3,927,304 sell GBP 807,931 dated 24/02/2026		2	-
Buy SGD 1,057,337 sell USD 835,437 dated 24/02/2026		-	-
Buy TRY 36,503,721 sell USD 824,179 dated 24/02/2026		1	-
Buy TWD 48,350,163 sell USD 1,531,487 dated 24/02/2026		4	-
Buy TWD 26,572,418 sell USD 847,875 dated 24/02/2026		(2)	-
Buy USD 1,261,227 sell BRL 6,714,510 dated 24/02/2026		(16)	(0.01)
Buy USD 854,473 sell CHF 654,738 dated 24/02/2026		(1)	-
Buy USD 831,835 sell CLP 735,858,969 dated 24/02/2026		(16)	(0.01)
Buy USD 1,445,483 sell COP 5,382,058,578 dated 24/02/2026		(20)	(0.01)
Buy USD 952,029 sell GBP 706,874 dated 04/02/2026		(16)	(0.01)
Buy USD 428,644 sell GBP 318,685 dated 24/02/2026		(8)	-
Buy USD 460,391 sell GBP 335,919 dated 04/03/2026		(2)	-
Buy USD 4,940,661 sell IDR 83,400,090,108 dated 24/02/2026		(20)	(0.01)
Buy USD 818,496 sell KRW 1,200,242,461 dated 24/02/2026		(12)	-
Buy USD 805,048 sell PHP 47,943,695 dated 24/02/2026		(6)	-
Buy USD 827,885 sell SGD 1,057,603 dated 24/02/2026		(6)	-
Buy USD 853,834 sell TWD 26,742,070 dated 24/02/2026		3	-
Buy USD 826,065 sell ZAR 13,552,338 dated 24/02/2026		(19)	(0.01)
Buy ZAR 13,550,560 sell USD 822,742 dated 24/02/2026		22	0.01
Forward Currency Contracts total		**5,360**	**2.16**

Investment	Holding	Market value £000's	% of Net Assets
Futures 0.17% (0.17%)			
Australia 10 Year Bond 16/03/2026	147	(3)	-
Canada 10 Year Bond 20/03/2026	61	(37)	(0.01)
Euro-Bobl 06/03/2026	53	(5)	-
Euro-BTP 06/03/2026	59	36	0.01
Euro-Bund 06/03/2026	(85)	16	0.01
Euro-Buxl 06/03/2026	(5)	8	-
Euro-Schatz 06/03/2026	365	22	0.01
Japan 10 Year Bond 13/03/2026	(8)	8	-
Long Gilt 27/03/2026	13	(22)	(0.01)
US 2 Year Note 31/03/2026	(131)	30	0.01
US 5 Year Note 31/03/2026	(150)	61	0.02
US 10 Year Note 20/03/2026	(21)	40	0.02
US 10 Year Ultra Bond 20/03/2026	(69)	116	0.05
US Long Bond 20/03/2026	89	(117)	(0.05)
US Ultra Bond 20/03/2026	(156)	272	0.11
Futures total		**425**	**0.17**
Liquidity Funds 7.79% (7.28%)			
JPM GBP Liquidity LVNAV Fund X (dist.)[ø]	14,011,177	14,011	5.65
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	7,301,776	5,299	2.14
Liquidity Funds total		**19,310**	**7.79**
Investment assets (including Investment liabilities)		232,737	93.88
Net other assets		15,175	6.12
Net assets		**247,912**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		9,113		1,866
Revenue	3	13,744		16,885	
Expenses	4	(1,270)		(1,454)	
Net revenue before taxation		12,474		15,431	
Taxation	5	(26)		(26)	
Net revenue after taxation			12,448		15,405
Total return before distributions			**21,561**		**17,271**
Distributions	6		(12,448)		(15,429)
Change in net assets attributable to shareholders from investment activities			**9,113**		**1,842**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		234,293	342,674
Current assets:			
Debtors	8	3,638	3,780
Cash and bank balances	9	14,593	13,265
Total assets		**252,524**	**359,719**
Liabilities:			
Investment liabilities		(1,556)	(4,180)
Creditors:			
Distributions payable		(1,304)	(1,602)
Other creditors	10	(1,752)	(30,231)
Total liabilities		**(4,612)**	**(36,013)**
Net assets attributable to shareholders		**247,912**	**323,706**

The notes to these financial statements are shown on pages 543 to 546.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**323,706**		**302,739**
Amounts receivable on issue of shares	39,563		74,431	
Amounts payable on cancellation of shares	(130,898)		(64,389)	
		(91,335)		10,042
Dilution adjustment		197		117
Change in net assets attributable to shareholders from investment activities (see above)		9,113		1,842
Retained distributions on accumulation shares		6,231		8,966
Closing net assets attributable to shareholders		**247,912**		**323,706**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM Unconstrained Bond Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(9,027)	10,989
Derivative contracts	(705)	1,465
Forward currency contracts	31,558	(16,573)
Non-derivative securities	(12,713)	5,985
Net capital gains	9,113	1,866

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	1,019	1,480
Interest on amounts held with futures clearing houses and brokers	168	212
Interest on bank and term deposits	265	400
Interest on derivatives	114	279
Interest on fixed-interest securities	12,178	14,514
Total revenue	13,744	16,885

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	1,172	1,365
Operating expenses	91	85
	1,263	1,450
Payable to the Depositary or associate of the Depositary:		
Interest payable	5	4
Other expenses:		
Professional fees	2	-
Total expenses	1,270	1,454

The fees paid to the auditors for the year ended 31 January 2026 are £17,510 (31.01.25: £17,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	26	26
Current year tax charge (Note 5b)	26	26

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	12,474	15,431
Corporation tax at 20%	2,495	3,086
Effects of:		
Interest distributions deductible for tax purposes	(2,495)	(3,086)
Overseas tax suffered	26	26
	(2,469)	(3,060)
Total tax charge (Note 5a)	26	26

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:

	2026 £000's	2025 £000's
First monthly interest distribution	3	3
Second monthly interest distribution	4	3
First quarterly interest distribution	3,315	3,692
Fourth monthly interest distribution	3	3
Fifth monthly interest distribution	3	3
Second quarterly interest distribution	2,691	3,876
Seventh monthly interest distribution	3	3
Eighth monthly interest distribution	3	3
Third quarterly interest distribution	2,737	3,801
Tenth monthly interest distribution	3	3
Eleventh monthly interest distribution	4	4
Final Interest distribution	2,748	4,015
Add: Amounts payable on cancellation of shares	1,154	388
Deduct: Amounts receivable on issue of shares	(223)	(368)
Distributions for the year	12,448	15,429

Details of the distribution per share are set out on pages 547 to 553.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	12,448	15,405
Add: Undistributed revenue brought forward	-	22
Distributions	12,448	15,427

8. Debtors

	2026 £000's	2025 £000's
Accrued income	2,794	3,492
Due from the ACD for shares issued	716	260
Corporation tax recoverable	2	9
Overseas tax recoverable	15	19
Sales awaiting settlement	111	-
Total debtors	3,638	3,780

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	3,576	2,528
Cash and bank balances	11,017	10,737
Total cash and bank balances	14,593	13,265

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	95	123
Due to the ACD for shares cancelled	209	190
Purchases awaiting settlement	1,448	29,918
Total other creditors	1,752	30,231

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £412,140 (31.01.25: £52,617 due to ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 531 to 541 and the revenue from these investments was £1,075,206 (31.01.25: £1,525,730).

The following parties held a material interest in the Fund at the year end date:
- Minster Nominees Limited 15.49% (31.01.25: 12.65%)
- Moat Pensions Ltd 17.78% (31.01.25: 00.00%)
- Mobius Life Ltd 11.47% (31.01.25: 32.61%)

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:

	2026	2025
As at 31 January, the Fund's value at risk is	2.14%	2.33%
During the financial year, the highest utilisation of value at risk was	2.62%	2.60%
During the financial year, the average utilisation of value at risk was	2.19%	2.31%
During the financial year, the lowest utilisation of value at risk was	1.85%	2.10%

Further information on the derivative risks can be found in the accounting policies on page 14.

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 2026 the average leverage was 248% (31.01.25: 211%).

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 14.

15. Debt security credit analysis

	Market value £000's	Total net assets %
31.01.26		
Investment grade	108,587	43.85
Below investment grade	57,888	23.33
Unrated	41,802	16.84
	208,277	84.02
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

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.

	ACD Fee	Operating expenses (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 529 to 530. 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										
2026	4,534	–	–	–	–	–	–	–	–	4,534
2025	(1,699)	–	–	–	–	–	–	–	–	(1,699)
BNP Paribas										
2026	20	–	–	–	–	–	–	–	–	20
2025	129	–	–	–	–	–	–	–	–	129
Citibank										
2026	122	–	–	–	–	–	–	–	–	122
2025	(43)	–	–	–	–	–	–	–	–	(43)
Citigroup										
2026	–	–	–	–	269	–	–	–	–	269
2025	–	–	–	–	143	–	–	–	–	143
Goldman Sachs										
2026	92	–	–	–	–	–	–	–	–	92
2025	(287)	–	–	–	–	–	–	–	–	(287)
HSBC										
2026	161	–	–	–	–	–	–	–	–	161
2025	219	–	–	–	–	–	–	–	–	219
J.P. Morgan										
2026	(20)	–	–	–	–	–	–	–	–	(20)
2025	(5)	–	–	–	–	–	–	–	–	(5)
Merrill Lynch										
2026	436	–	–	–	–	–	–	–	–	436
2025	–	–	–	–	–	–	–	–	–	–
Morgan Stanley										
2026	10	–	–	–	–	–	–	–	–	10
2025	(31)	–	–	–	–	–	–	–	–	(31)
Royal Bank of Canada										
2026	–	–	–	–	–	–	–	–	–	–
2025	(5)	–	–	–	–	–	–	–	–	(5)
Standard Chartered										
2026	–	–	–	–	–	–	–	–	–	–
2025	(4)	–	–	–	–	–	–	–	–	(4)
State Street										
2026	–	–	–	–	–	–	–	–	–	–
2025	(829)	–	–	–	–	–	–	–	–	(829)
Toronto-Dominion Bank										
2026	5	–	–	–	–	–	–	–	–	5
2025	–	–	–	–	–	–	–	–	–	–
2026 Total	5,360	–	–	–	269	–	–	–	–	5,629
2025 Total	(2,555)	–	–	–	143	–	–	–	–	(2,412)

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	609	(184)	1,026	(895)
Level 2: Observable market data	230,796	(1,372)	336,977	(3,285)
Level 3: Unobservable data	2,888	-	4,671	-
Total	234,293	(1,556)	342,674	(4,180)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

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 0.35% (31.01.25: 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.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Gross Accumulation Shares	270,881	388,159	(100,003)	-	559,037
B-Class Gross Income Shares	50,487	-	(27,162)	-	23,325
C-Class Gross Accumulation Shares	23,690,942	1,955,043	(4,255,386)	3,329	21,393,928
C-Class Gross Income Shares	27,286,489	9,446,411	(3,223,708)	18,464	33,527,656
I-Class Gross Accumulation Shares	113,884,987	9,839,360	(59,715,083)	1,912	64,011,176
I-Class Gross Income Shares	111,563,905	13,675,552	(37,210,627)	(27,984)	88,000,846
I-Class Monthly Gross Income Shares	911,141	-	-	-	911,141

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 0.83%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Gross Accumulation Shares	92.34	92.75	0.44%
B-Class Gross Income Shares	95.50	93.89	(1.69)%
C-Class Gross Accumulation Shares	141.90	142.50	0.42%
C-Class Gross Income Shares	102.30	100.50	(1.76)%
I-Class Gross Accumulation Shares	155.30	156.10	0.52%
I-Class Gross Income Shares	94.67	92.99	(1.77)%
I-Class Monthly Gross Income Shares	96.41	95.44	(1.01)%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, 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 11 May 2026 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 2026

Group 1 - Shares purchased prior to 1 November 2025

Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Gross Accumulation Shares				
Group 1	0.946837p	-	0.946837p	0.984442p
Group 2	0.546916p	0.399921p	0.946837p	0.984442p
B-Class Gross Income Shares				
Group 1	0.979885p	-	0.979885p	1.062441p
Group 2	0.979885p	0.000000p	0.979885p	1.062441p
C-Class Gross Accumulation Shares				
Group 1	1.506659p	-	1.506659p	1.559359p
Group 2	0.936036p	0.570623p	1.506659p	1.559359p
C-Class Gross Income Shares				
Group 1	1.086858p	-	1.086858p	1.174940p
Group 2	0.468861p	0.617997p	1.086858p	1.174940p
I-Class Gross Accumulation Shares				
Group 1	1.744389p	-	1.744389p	1.791926p
Group 2	1.140969p	0.603420p	1.744389p	1.791926p
I-Class Gross Income Shares				
Group 1	1.063974p	-	1.063974p	1.144759p
Group 2	0.383723p	0.680251p	1.063974p	1.144759p

Distribution tables – continued

Third quarterly interest distribution for the three months ended 31 October 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Gross Accumulation Shares				
Group 1	0.951468p	–	0.951468p	0.905512p
Group 2	0.477896p	0.473572p	0.951468p	0.905512p
B-Class Gross Income Shares				
Group 1	0.994918p	–	0.994918p	0.987669p
Group 2	0.994918p	0.000000p	0.994918p	0.987669p
C-Class Gross Accumulation Shares				
Group 1	1.513928p	–	1.513928p	1.437499p
Group 2	0.634036p	0.879892p	1.513928p	1.437499p
C-Class Gross Income Shares				
Group 1	1.103765p	–	1.103765p	1.094995p
Group 2	0.431213p	0.672552p	1.103765p	1.094995p
I-Class Gross Accumulation Shares				
Group 1	1.750831p	–	1.750831p	1.657085p
Group 2	0.491785p	1.259046p	1.750831p	1.657085p
I-Class Gross Income Shares				
Group 1	1.080097p	–	1.080097p	1.071097p
Group 2	0.630110p	0.449987p	1.080097p	1.071097p

Distribution tables – continued

Second quarterly interest distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Gross Accumulation Shares				
Group 1	0.923891p	–	0.923891p	0.911389p
Group 2	0.152130p	0.771761p	0.923891p	0.911389p
B-Class Gross Income Shares				
Group 1	0.976141p	–	0.976141p	1.007411p
Group 2	0.976141p	0.000000p	0.976141p	1.007411p
C-Class Gross Accumulation Shares				
Group 1	1.468847p	–	1.468847p	1.440072p
Group 2	0.705535p	0.763312p	1.468847p	1.440072p
C-Class Gross Income Shares				
Group 1	1.082960p	–	1.082960p	1.110677p
Group 2	0.663693p	0.419267p	1.082960p	1.110677p
I-Class Gross Accumulation Shares				
Group 1	1.697440p	–	1.697440p	1.661412p
Group 2	0.764480p	0.932960p	1.697440p	1.661412p
I-Class Gross Income Shares				
Group 1	1.059716p	–	1.059716p	1.084032p
Group 2	0.589609p	0.470107p	1.059716p	1.084032p

Distribution tables – continued

First quarterly interest distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Gross Accumulation Shares				
Group 1	0.852739p	–	0.852739p	0.850000p
Group 2	0.434861p	0.417878p	0.852739p	0.850000p
B-Class Gross Income Shares				
Group 1	0.910104p	–	0.910104p	0.950000p
Group 2	0.910104p	0.000000p	0.910104p	0.950000p
C-Class Gross Accumulation Shares				
Group 1	1.356815p	–	1.356815p	1.360000p
Group 2	0.785702p	0.571113p	1.356815p	1.360000p
C-Class Gross Income Shares				
Group 1	1.010397p	–	1.010397p	1.060000p
Group 2	0.480534p	0.529863p	1.010397p	1.060000p
I-Class Gross Accumulation Shares				
Group 1	1.569913p	–	1.569913p	1.560000p
Group 2	0.484015p	1.085898p	1.569913p	1.560000p
I-Class Gross Income Shares				
Group 1	0.990738p	–	0.990738p	1.040000p
Group 2	0.461242p	0.529496p	0.990738p	1.040000p

Distribution tables – continued

Final monthly interest distribution for the month ended 31 January 2026

Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased 1 January 2026 to 31 January 2026

	Net revenue	Equalisation	Distribution payabale 28.02.26 per share	Distribution paid 28.02.25 per share
I-Class Monthly Gross Income Shares				
Group 1	0.337473p	–	0.337473p	0.416096p
Group 2	0.337473p	0.000000p	0.337473p	0.416096p

Eleventh monthly interest distribution for the month ended 31 December 2025

Group 1 – Shares purchased prior to 1 December 2025
Group 2 – Shares purchased 1 December 2025 to 31 December 2025

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
I-Class Monthly Gross Income Shares				
Group 1	0.411193p	–	0.411193p	0.406437p
Group 2	0.411193p	0.000000p	0.411193p	0.406437p

Tenth monthly interest distribution for the month ended 30 November 2025

Group 1 – Shares purchased prior to 1 November 2025
Group 2 – Shares purchased 1 November 2025 to 30 November 2025

	Net revenue	Equalisation	Distribution paid 31.12.25 per share	Distribution paid 31.12.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.339282p	–	0.339282p	0.347828p
Group 2	0.339282p	0.000000p	0.339282p	0.347828p

Ninth monthly interest distribution for the month ended 31 October 2025

Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased 1 October 2025 to 31 October 2025

	Net revenue	Equalisation	Distribution paid 30.11.25 per share	Distribution paid 30.11.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.386807p	–	0.386807p	0.396600p
Group 2	0.386807p	0.000000p	0.386807p	0.396600p

Eighth monthly interest distribution for the month ended 30 September 2025

Group 1 – Shares purchased prior to 1 September 2025
Group 2 – Shares purchased 1 September 2025 to 30 September 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.371334p	–	0.371334p	0.354101p
Group 2	0.371334p	0.000000p	0.371334p	0.354101p

Distribution tables – continued

Seventh monthly interest distribution for the month ended 31 August 2025

Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased 1 August 2025 to 31 August 2025

	Net revenue	Equalisation	Distribution paid 30.09.25 per share	Distribution paid 30.09.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.346283p	–	0.346283p	0.344422p
Group 2	0.346283p	0.000000p	0.346283p	0.344422p

Sixth monthly interest distribution for the month ended 31 July 2025

Group 1 – Shares purchased prior to 1 July 2025
Group 2 – Shares purchased 1 July 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.08.25 per share	Distribution paid 31.08.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.406791p	–	0.406791p	0.404056p
Group 2	0.406791p	0.000000p	0.406791p	0.404056p

Fifth monthly interest distribution for the month ended 30 June 2025

Group 1 – Shares purchased prior to 1 June 2025
Group 2 – Shares purchased 1 June 2025 to 30 June 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.335056p	–	0.335056p	0.350000p
Group 2	0.335056p	0.000000p	0.335056p	0.350000p

Fourth monthly interest distribution for the month ended 31 May 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 May 2025

	Net revenue	Equalisation	Distribution paid 30.06.25 per share	Distribution paid 30.06.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.341770p	–	0.341770p	0.360000p
Group 2	0.341770p	0.000000p	0.341770p	0.360000p

Third monthly interest distribution for the month ended 30 April 2025

Group 1 – Shares purchased prior to 1 April 2025
Group 2 – Shares purchased 1 April 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.05.25 per share	Distribution paid 31.05.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.281458p	–	0.281458p	0.390000p
Group 2	0.281458p	0.000000p	0.281458p	0.390000p

Distribution tables – continued

Second monthly interest distribution for the month ended 31 March 2025

Group 1 – Shares purchased prior to 1 March 2025
Group 2 – Shares purchased 1 March 2025 to 31 March 2025

	Net revenue	Equalisation	Distribution paid 30.04.25 per share	Distribution paid 30.04.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.376237p	–	0.376237p	0.330000p
Group 2	0.376237p	0.000000p	0.376237p	0.330000p

First monthly interest distribution for the month ended 28 February 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 28 February 2025

	Net revenue	Equalisation	Distribution paid 31.03.25 per share	Distribution paid 31.03.24 per share
I-Class Monthly Gross Income Shares				
Group 1	0.355476p	–	0.355476p	0.330000p
Group 2	0.355476p	0.000000p	0.355476p	0.330000p

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 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 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

US equity markets delivered a solid performance over the review period, with the S&P 500 posting robust gains despite early-year volatility from tariff hikes and shifting global dynamics. The rally broadened beyond mega-cap technology stocks as cyclical sectors benefited from improving economic data and moderating inflation. While artificial intelligence remained a key market driver, only select tech leaders outperformed. Overall, the period reflected resilience and adaptability, with investors navigating a complex environment through diversification and a focus on quality.

The Fund posted a positive return but underperformed its benchmark during the period. Our stock selection in the health care and industrials sectors detracted from performance. Within health care, our overweight in UnitedHealth hurt performance. Among individual names, our lack of exposure to Nvidia was the largest detractor. In contrast, our sector allocation in consumer discretionary and stock selection in consumer staples contributed to performance. Within consumer discretionary, our lack of exposure to Amazon proved beneficial. Among individual names, our overweight in Seagate Technology 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 +15% for 2026 and +13% for 2027. The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies, along with geopolitical tensions in the US and globally, could add to market 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

	2026	2025	2024	2023	2022
JPM US Equity Income Fund B-Class Acc	**0.3%**	**19.9%**	**0.2%**	**7.8%**	**25.7%**
JPM US Equity Income Fund C-Class Acc	**0.6%**	**20.3%**	**0.5%**	**8.1%**	**26.2%**
JPM US Equity Income Fund C2-Class Acc	**0.7%**	**20.4%**	**0.7%**	**8.2%**	**26.3%**
JPM US Equity Income Fund X-Class Acc	**1.2%**	**21.1%**	**1.3%**	**8.9%**	**27.1%**
Benchmark Index	5.2%	29.3%	16.5%	-0.2%	25.9%
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	**11.2%**	**17.1%**	**2.6%**	**-2.7%**	**22.5%**
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	**11.6%**	**17.4%**	**3.0%**	**-2.3%**	**22.9%**
JPM US Equity Income Fund C2-Class Inc (GBP Hedged)	**11.8%**	**17.6%**	**3.1%**	**-2.3%**	**23.1%**
Hedged Benchmark Index	16.2%	25.7%	18.8%	-10.6%	22.5%

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 statistics

Risk and Reward Profile				5† (5 at 31 July 2025)
Fund size				£2,514.0m
Benchmark Index				S&P 500 Index (Net of 15% withholding tax)
Hedged Benchmark Index				S&P 500 Index (Net of 15% withholding tax) Hedged to GBP
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%	0.50%	–[A]
Operating expenses (max.)	0.15%	0.15%	0.10%	0.06%

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	501.84	415.36	426.02
Return before operating charges*	13.82	91.29	(6.01)
Operating charges	(4.52)	(4.81)	(4.65)
Return after operating charges*	9.30	86.48	(10.66)
Distributions	(9.57)	(9.57)	(9.49)
Retained distributions	9.57	9.57	9.49
Closing net asset value per share	511.14	501.84	415.36
* after direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance			
Return after operating charges %^	1.85	20.82	(2.50)
Other information			
Closing net asset value (£000's)	8,156	10,879	9,581
Closing number of shares	1,595,713	2,167,690	2,306,421
Operating charges %	0.95	1.06	1.15
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	519.0	509.5	434.7
Lowest share price	417.1	418.2	384.2

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	490.23	414.20	434.94
Return before operating charges*	12.86	90.30	(6.40)
Operating charges	(4.40)	(4.76)	(4.70)
Return after operating charges*	8.46	85.54	(11.10)
Distributions	(9.35)	(9.51)	(9.64)
Closing net asset value per share	489.34	490.23	414.20
* after direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance			
Return after operating charges %^	1.73	20.65	(2.55)
Other information			
Closing net asset value (£000's)	2,209	2,591	2,311
Closing number of shares	451,493	528,521	558,048
Operating charges %	0.95	1.06	1.15
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	499.6	500.3	443.8
Lowest share price	407.4	417.1	389.4

B-Class Income GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	442.31	382.87	392.42
Return before operating charges*	60.43	72.64	3.47
Operating charges	(4.19)	(4.42)	(4.28)
Return after operating charges*	56.24	68.22	(0.81)
Distributions	(8.91)	(8.78)	(8.74)
Closing net asset value per share	489.64	442.31	382.87
* after direct transaction costs of	(0.04)	(0.04)	(0.04)
Performance			
Return after operating charges %^	12.72	17.82	(0.21)
Other information			
Closing net asset value (£000's)	122	228	198
Closing number of shares	24,809	51,610	51,609
Operating charges %	0.95	1.06	1.15
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	487.5	459.5	392.8
Lowest share price	383.8	383.5	344.7

† 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

[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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	509.16	419.95	429.17
Return before operating charges*	14.15	92.51	(6.00)
Operating charges	(3.10)	(3.30)	(3.22)
Return after operating charges*	11.05	89.21	(9.22)
Distributions	(10.22)	(10.23)	(10.03)
Retained distributions	10.22	10.23	10.03
Closing net asset value per share	520.21	509.16	419.95
* after direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance			
Return after operating charges %^	2.17	21.24	(2.15)
Other information			
Closing net asset value (£000's)	480,475	993,121	1,014,078
Closing number of shares	92,361,856	195,051,468	241,477,757
Operating charges %	0.64	0.72	0.79
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	528.2	516.6	438.0
Lowest share price	423.4	422.8	387.5

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	513.71	432.93	453.49
Return before operating charges*	13.57	94.64	(6.69)
Operating charges	(3.10)	(3.32)	(3.37)
Return after operating charges*	10.47	91.32	(10.06)
Distributions	(10.23)	(10.54)	(10.50)
Closing net asset value per share	513.95	513.71	432.93
* after direct transaction costs of	(0.05)	(0.05)	(0.04)
Performance			
Return after operating charges %^	2.04	21.09	(2.22)
Other information			
Closing net asset value (£000's)	618,133	683,213	938,148
Closing number of shares	120,270,628	132,996,349	216,696,645
Operating charges %	0.64	0.71	0.79
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	524.6	524.1	462.8
Lowest share price	427.2	436.0	406.9

C-Class Income GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	248.44	214.56	219.24
Return before operating charges*	34.30	40.76	2.08
Operating charges	(1.81)	(1.82)	(1.71)
Return after operating charges*	32.49	38.94	0.37
Distributions	(5.09)	(5.06)	(5.05)
Closing net asset value per share	275.84	248.44	214.56
* after direct transaction costs of	(0.03)	(0.02)	(0.02)
Performance			
Return after operating charges %^	13.08	18.15	0.17
Other information			
Closing net asset value (£000's)	87,815	71,703	80,587
Closing number of shares	31,835,038	28,861,038	37,559,531
Operating charges %	0.72	0.78	0.82
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	274.7	258.0	219.4
Lowest share price	215.7	214.9	193.0

C2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	210.79	173.66	177.22
Return before operating charges*	5.84	38.29	(2.47)
Operating charges	(1.15)	(1.16)	(1.09)
Return after operating charges*	4.69	37.13	(3.56)
Distributions	(4.17)	(4.21)	(4.12)
Retained distributions	4.17	4.21	4.12
Closing net asset value per share	215.48	210.79	173.66
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after operating charges %^	2.22	21.38	(2.01)
Other information			
Closing net asset value (£000's)	131,792	54,188	54,826
Closing number of shares	61,162,158	25,707,073	31,571,848
Operating charges %	0.57	0.61	0.65
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	218.8	213.8	180.9
Lowest share price	175.3	174.8	160.1

Comparative tables – continued

C2-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	179.28	150.91	157.83
Return before operating charges*	4.74	32.98	(2.31)
Operating charges	(0.86)	(0.93)	(0.92)
Return after operating charges*	3.88	32.05	(3.23)
Distributions	(3.61)	(3.68)	(3.69)
Closing net asset value per share	179.55	179.28	150.91
* after direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after operating charges %^	2.16	21.24	(2.05)
Other information			
Closing net asset value (£000's)	1,086,265	1,197,576	1,321,644
Closing number of shares	605,007,895	668,000,419	875,799,096
Operating charges %	0.51	0.57	0.62
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	183.3	182.9	161.1
Lowest share price	149.1	152.0	141.7

C2-Class Income GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	153.64	132.55	135.46
Return before operating charges*	21.30	25.15	1.07
Operating charges	(0.82)	(0.83)	(0.81)
Return after operating charges*	20.48	24.32	0.26
Distributions	(3.28)	(3.23)	(3.17)
Closing net asset value per share	170.84	153.64	132.55
* after direct transaction costs of	(0.02)	(0.01)	(0.01)
Performance			
Return after operating charges %^	13.33	18.35	0.19
Other information			
Closing net asset value (£000's)	88,607	93,945	108,160
Closing number of shares	51,866,472	61,145,886	81,601,159
Operating charges %	0.53	0.58	0.63
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	170.1	159.6	135.6
Lowest share price	133.4	132.8	119.3

X-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	418.65	343.00	347.98
Return before operating charges*	11.77	75.80	(4.78)
Operating charges	(0.24)	(0.15)	(0.20)
Return after operating charges*	11.53	75.65	(4.98)
Distributions	(8.26)	(8.32)	(8.04)
Retained distributions	8.26	8.32	8.04
Closing net asset value per share	430.18	418.65	343.00
* after direct transaction costs of	(0.04)	(0.04)	(0.03)
Performance			
Return after operating charges %^	2.75	22.06	(1.43)
Other information			
Closing net asset value (£000's)	10,392	30,665	25,500
Closing number of shares	2,415,640	7,324,715	7,434,555
Operating charges %	0.06	0.04	0.06
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	436.7	424.3	355.3
Lowest share price	348.6	345.4	315.0

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 564, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^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	24.74
Health Care	13.68
Industrials	12.04
Information Technology	11.10
Consumer Staples	7.85
Consumer Discretionary	7.59
Communication Services	6.94
Energy	5.65
Utilities	4.50
Real Estate	2.65
Materials	2.42
Liquidity Funds	1.20
Forward Currency Contracts	0.06
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.

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.16% (99.94%)			
Communication Services 6.94% (2.07%)			
Diversified Telecommunication Services 1.56% (0.59%)			
Comcast Corp. 'A'	937,032	20,386	0.81
Verizon Communications, Inc.	576,587	18,755	0.75
		39,141	**1.56**
Entertainment 1.18% (0.00%)			
Walt Disney Co. (The)	360,760	29,755	1.18
		29,755	**1.18**
Interactive Media & Services 4.20% (0.00%)			
Alphabet, Inc. 'C'	291,202	72,033	2.87
Meta Platforms, Inc. 'A'	64,113	33,568	1.33
		105,601	**4.20**
Media 0.00% (1.48%)			
Communication Services total		**174,497**	**6.94**
Consumer Discretionary 7.59% (7.22%)			
Hotels, Restaurants & Leisure 2.35% (2.15%)			
McDonald's Corp.	186,870	43,017	1.71
Yum! Brands, Inc.	142,055	16,143	0.64
		59,160	**2.35**
Specialty Retail 4.56% (4.96%)			
Home Depot, Inc. (The)	137,313	37,588	1.50
Lowe's Cos., Inc.	236,412	46,133	1.83
TJX Cos., Inc. (The)	281,570	30,823	1.23
		114,544	**4.56**
Textiles, Apparel & Luxury Goods 0.68% (0.11%)			
NIKE, Inc. 'B'	377,490	17,060	0.68
		17,060	**0.68**
Consumer Discretionary total		**190,764**	**7.59**
Consumer Staples 7.85% (7.56%)			
Beverages 1.57% (1.67%)			
Coca-Cola Co. (The)	517,476	28,299	1.13
PepsiCo, Inc.	98,856	11,101	0.44
		39,400	**1.57**
Consumer Staples Distribution & Retail 1.50% (1.30%)			
Walmart, Inc.	433,619	37,764	1.50
		37,764	**1.50**
Food Products 0.95% (1.17%)			
Mondelez International, Inc. 'A'	556,820	23,801	0.95
		23,801	**0.95**
Household Products 1.26% (1.44%)			
Procter & Gamble Co. (The)	286,548	31,799	1.26
		31,799	**1.26**
Tobacco 2.57% (1.98%)			
Philip Morris International, Inc.	491,929	64,535	2.57
		64,535	**2.57**
Consumer Staples total		**197,299**	**7.85**
Energy 5.65% (6.65%)			
Oil, Gas & Consumable Fuels 5.65% (6.65%)			
Chevron Corp.	395,759	51,204	2.04
ConocoPhillips	758,998	57,815	2.30
EOG Resources, Inc.	402,963	33,018	1.31
		142,037	**5.65**
Energy total		**142,037**	**5.65**
Financials 24.74% (28.20%)			
Banks 7.54% (10.04%)			
Bank of America Corp.	1,509,032	58,703	2.34
Citigroup, Inc.	461,295	39,004	1.55
US Bancorp	275,735	11,307	0.45
Wells Fargo & Co.	1,216,524	80,494	3.20
		189,508	**7.54**
Capital Markets 10.23% (11.09%)			
Ares Management Corp. 'A'	159,335	17,417	0.69
Bank of New York Mellon Corp. (The)	508,807	44,595	1.77
BlackRock, Inc.	19,010	15,551	0.62
Blackstone, Inc.	196,720	20,481	0.82
Charles Schwab Corp. (The)	660,524	50,183	2.00
CME Group, Inc.	135,470	28,618	1.14
Goldman Sachs Group, Inc. (The)	52,895	36,167	1.44
Morgan Stanley	329,904	44,094	1.75
		257,106	**10.23**
Consumer Finance 3.27% (3.69%)			
American Express Co.	157,544	40,568	1.62
Capital One Financial Corp.	259,754	41,559	1.65
		82,127	**3.27**
Financial Services 0.81% (0.00%)			
Fidelity National Information Services, Inc.	505,869	20,418	0.81
		20,418	**0.81**
Insurance 2.89% (3.38%)			
Arthur J Gallagher & Co.	136,377	24,873	0.99
Chubb Ltd.	63,772	14,426	0.57
Progressive Corp. (The)	119,721	18,194	0.72
Travelers Cos., Inc. (The)	73,418	15,264	0.61
		72,757	**2.89**
Financials total		**621,916**	**24.74**
Health Care 13.68% (15.59%)			
Biotechnology 1.21% (1.92%)			
AbbVie, Inc.	187,368	30,533	1.21
		30,533	**1.21**
Health Care Equipment & Supplies 2.46% (3.16%)			
Abbott Laboratories	266,380	21,282	0.85
Becton Dickinson & Co.	93,960	13,982	0.56
Medtronic plc	351,771	26,479	1.05
		61,743	**2.46**
Health Care Providers & Services 4.32% (6.00%)			
Cencora, Inc.	64,994	17,066	0.68
Cigna Group (The)	120,085	24,037	0.96
CVS Health Corp.	520,608	28,379	1.13
Quest Diagnostics, Inc.	98,306	13,437	0.53
UnitedHealth Group, Inc.	122,376	25,674	1.02
		108,593	**4.32**
Life Sciences Tools & Services 0.93% (0.00%)			
Danaher Corp.	146,614	23,450	0.93
		23,450	**0.93**
Pharmaceuticals 4.76% (4.51%)			
Bristol-Myers Squibb Co.	466,183	18,752	0.74
Eli Lilly & Co.	15,133	11,480	0.46
Johnson & Johnson	343,719	57,104	2.27
Merck & Co., Inc.	400,858	32,330	1.29
		119,666	**4.76**
Health Care total		**343,985**	**13.68**
Industrials 12.04% (13.75%)			
Aerospace & Defense 1.80% (1.22%)			
RTX Corp.	308,182	45,240	1.80
		45,240	**1.80**
Air Freight & Logistics 0.00% (1.27%)			
Building Products 0.81% (0.00%)			
Carrier Global Corp.	467,217	20,347	0.81
		20,347	**0.81**
Commercial Services & Supplies 0.49% (0.43%)			
Republic Services, Inc. 'A'	78,678	12,361	0.49
		12,361	**0.49**
Electrical Equipment 2.03% (1.55%)			
Eaton Corp. plc	198,759	51,064	2.03
		51,064	**2.03**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Ground Transportation 2.39% (3.27%)			
Norfolk Southern Corp.	54,967	11,707	0.46
Union Pacific Corp.	282,006	48,430	1.93
		60,137	**2.39**
Industrial Conglomerates 1.22% (1.27%)			
3M Co.	274,245	30,692	1.22
		30,692	**1.22**
Machinery 3.30% (4.74%)			
Deere & Co.	119,213	46,003	1.83
Dover Corp.	250,107	36,856	1.47
		82,859	**3.30**
Industrials total		**302,700**	**12.04**
Information Technology 11.10% (9.72%)			
Electronic Equipment, Instruments & Components 1.37% (0.74%)			
Corning, Inc.	455,769	34,404	1.37
		34,404	**1.37**
IT Services 0.85% (1.06%)			
Accenture plc 'A'	44,821	8,633	0.34
International Business Machines Corp.	56,649	12,700	0.51
		21,333	**0.85**
Semiconductors & Semiconductor Equipment 4.87% (4.70%)			
Analog Devices, Inc.	186,472	42,368	1.69
Lam Research Corp.	76,124	12,987	0.52
NXP Semiconductors NV	162,633	26,869	1.07
Texas Instruments, Inc.	254,479	40,102	1.59
		122,326	**4.87**
Software 1.78% (1.61%)			
Microsoft Corp.	142,563	44,840	1.78
		44,840	**1.78**
Technology Hardware, Storage & Peripherals 2.23% (1.61%)			
Hewlett Packard Enterprise Co.	1,928,446	30,343	1.21
Seagate Technology Holdings plc	86,191	25,679	1.02
		56,022	**2.23**
Information Technology total		**278,925**	**11.10**
Materials 2.42% (2.14%)			
Chemicals 1.82% (2.14%)			
Air Products and Chemicals, Inc.	229,255	45,673	1.82
		45,673	**1.82**
Containers & Packaging 0.60% (0.00%)			
Packaging Corp. of America	93,584	15,228	0.60
		15,228	**0.60**
Materials total		**60,901**	**2.42**
Real Estate 2.65% (2.55%)			
Health Care REITs 0.92% (1.05%)			
Ventas, Inc.	408,988	23,206	0.92
		23,206	**0.92**
Industrial REITs 0.83% (0.77%)			
Prologis, Inc.	219,369	20,934	0.83
		20,934	**0.83**
Residential REITs 0.39% (0.49%)			
AvalonBay Communities, Inc.	75,378	9,786	0.39
		9,786	**0.39**
Specialized REITs 0.51% (0.24%)			
American Tower Corp.	97,574	12,784	0.51
		12,784	**0.51**
Real Estate total		**66,710**	**2.65**
Utilities 4.50% (4.49%)			
Electric Utilities 2.48% (1.95%)			
NextEra Energy, Inc.	515,435	33,122	1.32
Xcel Energy, Inc.	524,619	29,153	1.16
		62,275	**2.48**
Multi-Utilities 2.02% (2.54%)			
CMS Energy Corp.	341,588	17,839	0.71
Dominion Energy, Inc.	752,605	33,094	1.31
		50,933	**2.02**
Utilities total		**113,208**	**4.50**
Equities total		**2,492,942**	**99.16**
Forward Currency Contracts 0.06% (0.00%)			
GBP Hedged Share Class 0.06% ((0.00)%)^			
Buy GBP 177,972,420 sell USD 243,111,890 dated 02/03/2026		1,537	0.06
Buy GBP 1,009,485 sell USD 1,385,310 dated 02/03/2026		(1)	–
Buy USD 295,574 sell GBP 214,656 dated 02/03/2026		–	–
Buy USD 5,139,221 sell GBP 3,799,266 dated 02/03/2026		(70)	–
Forward Currency Contracts total		**1,466**	**0.06**
Liquidity Funds 1.20% (0.49%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	41,596,305	30,187	1.20
Liquidity Funds total		**30,187**	**1.20**
Investment assets (including Investment liabilities)		2,524,595	100.42
Net other liabilities		(10,629)	(0.42)
Net assets		**2,513,966**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		13,607		590,867
Revenue	3	63,009		88,221	
Expenses	4	(14,635)		(22,073)	
Net revenue before taxation		48,374		66,148	
Taxation	5	(8,382)		(11,904)	
Net revenue after taxation			39,992		54,244
Total return before distributions			**53,599**		**645,111**
Distributions	6		(53,794)		(75,526)
Change in net assets attributable to shareholders from investment activities			**(195)**		**569,585**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		2,524,666	3,151,790
Current assets:			
Debtors	8	7,867	3,608
Cash and bank balances	9	16,238	687
Total assets		**2,548,771**	**3,156,085**
Liabilities:			
Investment liabilities		(71)	(227)
Creditors:			
Distributions payable		(10,058)	(11,563)
Other creditors	10	(24,676)	(6,186)
Total liabilities		**(34,805)**	**(17,976)**
Net assets attributable to shareholders		**2,513,966**	**3,138,109**

The notes to these financial statements are shown on pages 561 to 565.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**3,138,109**		**3,555,033**
Amounts receivable on issue of shares	242,692		119,573	
Amounts payable on cancellation of shares	(880,285)		(1,130,173)	
		(637,593)		(1,010,600)
Dilution adjustment		101		27
Change in net assets attributable to shareholders from investment activities (see above)		(195)		569,585
Retained distributions on accumulation shares		13,542		24,059
Unclaimed distributions		2		5
Closing net assets attributable to shareholders		**2,513,966**		**3,138,109**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM US Equity Income Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency gains/(losses)	2,061	(4,935)
Forward currency contracts	17,477	(259)
Non-derivative securities	(5,931)	596,061
Net capital gains	13,607	590,867

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

	2026 £000's	2025 £000's
Income from Liquidity Funds	1,930	1,393
Income from overseas equity investments	58,899	84,718
Interest on bank and term deposits	18	25
Property income distributions	2,116	2,054
Stock lending income	46	31
Total revenue	63,009	88,221

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	13,802	21,248
Operating expenses	821	820
Stock lending fees	5	3
	14,628	22,071
Payable to the Depositary or associate of the Depositary:		
Interest payable	7	2
Total expenses	14,635	22,073

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	8,382	11,904
Current year tax charge (Note 5b)	8,382	11,904

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	48,374	66,148
Corporation tax at 20%	9,675	13,230
Effects of:		
Dividends not subject to corporation tax	(11,780)	(16,944)
Excess expenses for which no relief taken	2,105	3,714
Overseas tax suffered	8,382	11,904
	(1,293)	(1,326)
Total tax charge (Note 5a)	8,382	11,904

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £63,459,575 (31.01.25: £61,354,618) in relation to £317,297,877 (31.01.25: £306,773,092) 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:

	2026 £000's	2025 £000's
Quarterly dividend distribution	14,480	19,841
Interim dividend distribution	12,405	18,371
Monthly dividend distribution	12,173	16,655
Final dividend distribution	13,387	17,577
Add: Amounts payable on cancellation of shares	2,249	3,418
Deduct: Amounts receivable on issue of shares	(900)	(336)
Distributions for the year	53,794	75,526

Details of the distribution per share are set out on pages 566 to 569.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	39,992	54,244
ACD fee taken to capital	13,802	21,248
Add: Undistributed revenue brought forward	-	34
Distributions	53,794	75,526

8. Debtors

	2026 £000's	2025 £000's
Accrued income	2,417	3,453
Due from the ACD for shares issued	4,212	146
Overseas tax recoverable	38	9
Sales awaiting settlement	1,200	-
Total debtors	7,867	3,608

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	16,238	687

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	1,405	1,868
Due to the ACD for shares cancelled	7,563	4,318
Purchases awaiting settlement	15,708	-
Total other creditors	24,676	6,186

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £4,756,451 (31.01.25: £6,040,260 due from the ACD. Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 558 and 559 and the revenue from these investments was £1,929,571 (31.01.25: £1,393,286).

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 £35,843 (31.01.25: £50,015). 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 23.99% (31.01.25: 11.88%)
- Clearstream Banking SA 12.27% (31.01.25: 11.25%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,075,684 securities on loan (31.01.25: £8,779,831) and consequently £3,383,642 collateral was held (31.01.25: £9,658,639). The nature of the collateral was 100.00% equities (31.01.25: 100.00% equities).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	46	31
Fees paid to the lending agent[ø]	(5)	(3)
Net stock lending income	41	28

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Healthcare of Ontario Pension Plan Trust	3,076	-	3,384
	3,076	-	3,384
31.01.25			
Healthcare of Ontario Pension Plan Trust	8,780	-	9,659
	8,780	-	9,659

[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 570.

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.

	ACD Fee	Operating expenses (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 555 to 557. 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)

	2026				2025			
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	2,347,786	(173,502)	(1,841)	2,523,129	2,983,620	(168,025)	(61)	3,151,706
	2,347,786	(173,502)	(1,841)	2,523,129	2,983,620	(168,025)	(61)	3,151,706

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 £234,779,000 (31.01.25: £298,362,000).

Interest rate risk

At the year end date, 1.85% (31.01.25: 0.51%) 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 £252,460,000 (31.01.25: £315,156,000).

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 14.

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										
2026	1,499	–	–	–	–	–	–	–	–	1,499
2025	–	–	–	–	–	–	–	–	–	–
BNP Paribas										
2026	–	–	–	–	–	–	–	–	–	–
2025	2	–	–	–	–	–	–	–	–	2
Citibank										
2026	(5)	–	–	–	–	–	–	–	–	(5)
2025	(5)	–	–	–	–	–	–	–	–	(5)
Goldman Sachs										
2026	(12)	–	–	–	–	–	–	–	–	(12)
2025	16	–	–	–	–	–	–	–	–	16
HSBC										
2026	(1)	–	–	–	–	–	–	–	–	(1)
2025	1	–	–	–	–	–	–	–	–	1
Morgan Stanley										
2026	(15)	–	–	–	–	–	–	–	–	(15)
2025	(157)	–	–	–	–	–	–	–	–	(157)
2026 Total	1,466	–	–	–	–	–	–	–	–	1,466
2025 Total	(143)	–	–	–	–	–	–	–	–	(143)

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	2,492,942	–	3,136,320	–
Level 2: Observable market data	31,724	(71)	15,470	(227)
Total	2,524,666	(71)	3,151,790	(227)

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
2026						
Purchases						
Equities	(616,838)	(71)	–	(616,909)	0.01	0.00
	(616,838)	(71)	–	(616,909)		
Sales						
Equities	1,261,079	(125)	(18)	1,260,936	0.01	0.00
	1,261,079	(125)	(18)	1,260,936		
Total		(196)	(18)			
Total cost of the Fund's average net asset value (%)		0.01	0.00			
2025						
Purchases						
Equities	(617,246)	(90)	–	(617,336)	0.01	0.00
	(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		
Total		(282)	(36)			
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% (31.01.25: 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	2,167,690	346,439	(918,416)	–	1,595,713
B-Class Income Shares	528,521	46,692	(92,350)	(31,370)	451,493
B-Class Income GBP Hedged Shares	51,609	–	(26,800)	–	24,809
C-Class Accumulation Shares	195,051,468	1,479,780	(103,907,810)	(261,582)	92,361,856
C-Class Income Shares	132,996,349	16,499,562	(29,965,047)	739,764	120,270,628
C-Class Income GBP Hedged Shares	28,861,038	12,375,528	(9,495,549)	94,021	31,835,038
C2-Class Accumulation Shares	25,707,073	53,769,401	(18,375,939)	61,623	61,162,158
C2-Class Income Shares	668,000,419	9,981,814	(71,492,200)	(1,482,138)	605,007,895
C2-Class Income GBP Hedged Shares	61,145,886	1,311,755	(10,576,563)	(14,606)	51,866,472
X-Class Accumulation Shares	7,324,715	720,430	(5,629,505)	–	2,415,640

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 2.01%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	506.40	532.20	5.09%
B-Class Income Shares	487.30	507.50	4.15%
B-Class Income GBP Hedged Shares	487.50	500.10	2.58%
C-Class Accumulation Shares	515.40	542.10	5.18%
C-Class Income Shares	511.90	533.00	4.12%
C-Class Income GBP Hedged Shares	274.70	281.90	2.62%
C2-Class Accumulation Shares	213.50	224.60	5.20%
C2-Class Income Shares	178.90	186.30	4.14%
C2-Class Income GBP Hedged Shares	170.10	174.60	2.65%
X-Class Accumulation Shares	426.20	449.00	5.35%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 2.25% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution for the three months ended 31 January 2026

Group 1 - Shares purchased prior to 1 November 2025
Group 2 - Shares purchased 1 November 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	2.587450p	-	2.587450p	2.599616p
Group 2	1.943584p	0.643866p	2.587450p	2.599616p
B-Class Income Shares				
Group 1	2.519686p	-	2.519686p	2.593124p
Group 2	1.850547p	0.669139p	2.519686p	2.593124p
B-Class Income GBP Hedged Shares				
Group 1	2.401860p	-	2.401860p	2.334208p
Group 2	2.401860p	0.000000p	2.401860p	2.334208p
C-Class Accumulation Shares				
Group 1	2.750230p	-	2.750230p	2.816252p
Group 2	1.598518p	1.151712p	2.750230p	2.816252p
C-Class Income Shares				
Group 1	2.741439p	-	2.741439p	2.917002p
Group 2	1.515927p	1.225512p	2.741439p	2.917002p
C-Class Income GBP Hedged Shares				
Group 1	1.373527p	-	1.373527p	1.391878p
Group 2	0.956884p	0.416643p	1.373527p	1.391878p
C2-Class Accumulation Shares				
Group 1	1.134736p	-	1.134736p	1.158593p
Group 2	0.142629p	0.992107p	1.134736p	1.158593p
C2-Class Income Shares				
Group 1	0.967449p	-	0.967449p	1.007412p
Group 2	0.514639p	0.452810p	0.967449p	1.007412p
C2-Class Income GBP Hedged Shares				
Group 1	0.883933p	-	0.883933p	0.878037p
Group 2	0.505538p	0.378395p	0.883933p	0.878037p
X-Class Accumulation Shares				
Group 1	2.219841p	-	2.219841p	2.278457p
Group 2	2.219841p	0.000000p	2.219841p	2.278457p

Distribution tables - continued

Third quarterly distribution for the three months ended 31 October 2025

Group 1 - Shares purchased prior to 1 August 2025
Group 2 - Shares purchased 1 August 2025 to 31 October 2026

	Net revenue	Equalisation	Distribution paid 31.01.26 per share	Distribution paid 31.01.25 per share
B-Class Accumulation Shares				
Group 1	2.318212p	-	2.318212p	2.292355p
Group 2	0.898573p	1.419639p	2.318212p	2.292355p
B-Class Income Shares				
Group 1	2.357308p	-	2.357308p	2.269499p
Group 2	1.494827p	0.862481p	2.357308p	2.269499p
B-Class Income GBP Hedged Shares				
Group 1	2.163798p	-	2.163798p	2.145019p
Group 2	2.163798p	0.000000p	2.163798p	2.145019p
C-Class Accumulation Shares				
Group 1	2.438077p	-	2.438077p	2.444441p
Group 2	1.207789p	1.230288p	2.438077p	2.444441p
C-Class Income Shares				
Group 1	2.444425p	-	2.444425p	2.493668p
Group 2	1.153953p	1.290472p	2.444425p	2.493668p
C-Class Income GBP Hedged Shares				
Group 1	1.241237p	-	1.241237p	1.231951p
Group 2	0.513431p	0.727806p	1.241237p	1.231951p
C2-Class Accumulation Shares				
Group 1	1.013319p	-	1.013319p	1.007366p
Group 2	0.491933p	0.521386p	1.013319p	1.007366p
C2-Class Income Shares				
Group 1	0.869248p	-	0.869248p	0.879218p
Group 2	0.447982p	0.421266p	0.869248p	0.879218p
C2-Class Income GBP Hedged Shares				
Group 1	0.801998p	-	0.801998p	0.786082p
Group 2	0.421166p	0.380832p	0.801998p	0.786082p
X-Class Accumulation Shares				
Group 1	1.951385p	-	1.951385p	1.982434p
Group 2	1.951385p	0.000000p	1.951385p	1.982434p

Distribution tables – continued

Second quarterly distribution for the three months ended 31 July 2025

Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Distribution paid 31.10.25 per share	Distribution paid 31.10.24 per share
B-Class Accumulation Shares				
Group 1	2.185243p	–	2.185243p	2.321697p
Group 2	1.377133p	0.808110p	2.185243p	2.321697p
B-Class Income Shares				
Group 1	2.089475p	–	2.089475p	2.312990p
Group 2	1.074972p	1.014503p	2.089475p	2.312990p
B-Class Income GBP Hedged Shares				
Group 1	2.091364p	–	2.091364p	2.126205p
Group 2	2.091364p	0.000000p	2.091364p	2.126205p
C-Class Accumulation Shares				
Group 1	2.347933p	–	2.347933p	2.471819p
Group 2	1.111144p	1.236789p	2.347933p	2.471819p
C-Class Income Shares				
Group 1	2.362838p	–	2.362838p	2.525774p
Group 2	1.395859p	0.966979p	2.362838p	2.525774p
C-Class Income GBP Hedged Shares				
Group 1	1.189999p	–	1.189999p	1.199575p
Group 2	0.380960p	0.809039p	1.189999p	1.199575p
C2-Class Accumulation Shares				
Group 1	0.952851p	–	0.952851p	1.013527p
Group 2	0.732590p	0.220261p	0.952851p	1.013527p
C2-Class Income Shares				
Group 1	0.833477p	–	0.833477p	0.896356p
Group 2	0.370970p	0.462507p	0.833477p	0.896356p
C2-Class Income GBP Hedged Shares				
Group 1	0.770090p	–	0.770090p	0.776135p
Group 2	0.397651p	0.372439p	0.770090p	0.776135p
X-Class Accumulation Shares				
Group 1	1.912123p	–	1.912123p	2.000628p
Group 2	1.912123p	0.000000p	1.912123p	2.000628p

Distribution tables – continued

First quarterly distribution for the three months ended 30 April 2025

Group 1 – Shares purchased prior to 1 February 2025
Group 2 – Shares purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Distribution paid 31.07.25 per share	Distribution paid 31.07.24 per share
B-Class Accumulation Shares				
Group 1	2.474227p	–	2.474227p	2.360000p
Group 2	0.914964p	1.559263p	2.474227p	2.360000p
B-Class Income Shares				
Group 1	2.387460p	–	2.387460p	2.330000p
Group 2	0.839460p	1.548000p	2.387460p	2.330000p
B-Class Income GBP Hedged Shares				
Group 1	2.257265p	–	2.257265p	2.170000p
Group 2	2.257265p	0.000000p	2.257265p	2.170000p
C-Class Accumulation Shares				
Group 1	2.681428p	–	2.681428p	2.500000p
Group 2	1.268426p	1.413002p	2.681428p	2.500000p
C-Class Income Shares				
Group 1	2.678473p	–	2.678473p	2.600000p
Group 2	0.985491p	1.692982p	2.678473p	2.600000p
C-Class Income GBP Hedged Shares				
Group 1	1.290156p	–	1.290156p	1.240000p
Group 2	0.438125p	0.852031p	1.290156p	1.240000p
C2-Class Accumulation Shares				
Group 1	1.066211p	–	1.066211p	1.030000p
Group 2	0.034485p	1.031726p	1.066211p	1.030000p
C2-Class Income Shares				
Group 1	0.943716p	–	0.943716p	0.900000p
Group 2	0.411910p	0.531806p	0.943716p	0.900000p
C2-Class Income GBP Hedged Shares				
Group 1	0.828137p	–	0.828137p	0.790000p
Group 2	0.262072p	0.566065p	0.828137p	0.790000p
X-Class Accumulation Shares				
Group 1	2.179923p	–	2.179923p	2.060000p
Group 2	1.224256p	0.955667p	2.179923p	2.060000p

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, 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 2026 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 0.12%. 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	3,076	0.12%

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:

Top 10 Issuers	Collateral Value £000's
NVIDIA Corp	169
Apple Inc	169
Micron Technology Inc	169
Alphabet Inc	168
Pfizer Inc	166
Merck & Co Inc	147
Equinix Inc	141
Parker-Hannifin Corp	138
PepsiCo Inc	128
Ross Stores Inc	121

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	3,076
Total	3,076

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:

Type	Quality	Currency	Value £000's
Equity Shares	NASDAQ GS, Main Market	USD	1,965
Equity Shares	New York, Main Market	USD	1,419
Total			3,384

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	3,384
Total	3,384

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

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 (31.01.26: £3,384,000) 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 ESG Equity Fund

Important information

The JPM US Sustainable Equity Fund was renamed the JPM US ESG Equity Fund on 27 March 2025.

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US companies with positive ESG characteristics or US companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

Policies

Main investment exposure At least 80% of assets invested in equities of companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on companies with positive ESG characteristics rather than companies demonstrating improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the ESG assessment process). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improver" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out beow. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

Companies with positive ESG characteristics and companies that demonstrate improving ESG characteristics, and in the opinion of the Investment Manager meet the Fund's 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 other than those described above. The ESG assessment process has three steps: 1) the exclusionary framework, 2) the identification of companies with positive ESG characteristics, 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 screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. 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. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-us-esg-equity-fundexclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in US companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics. The identification of these companies, is based on fundamental analysis of the company and ongoing engagement with select 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 ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess a company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.
- A quantitative score based on key ESG factors across subindustries. This aims to identify the most material ESG metrics for a particular sub-industry, for example, GHG emissions could be highly weighted for Transportation and Human Rights could be weighted highly for Healthcare.

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.

The fundamental ESG Score is prioritised where available, otherwise the quantitative ESG Score or a combined score with respect to the fundamental and quantitative. Companies in the investable universe are ranked, based on the scoring described above and companies that score in the top 60% relative to a peer group of companies, as determined by the Investment Manager, qualify as a "leader". The peer group is a group of companies representative of the Fund's potential investable universe.

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 ESG 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 company with positive ESG characteristics, 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.

Investment-led stewardship

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter-term themes to construct a structured and targeted framework. Further information on JPMorgan Assess Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

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 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

US equity markets delivered a solid performance over the review period, with the S&P 500 posting robust gains despite early-year volatility from tariff hikes and shifting global dynamics. The rally broadened beyond mega-cap technology stocks as cyclical sectors benefited from improving economic data and moderating inflation. While artificial intelligence remained a key market driver, only select tech leaders outperformed. Overall, the period reflected resilience and adaptability, with investors navigating a complex environment through diversification and a focus on quality.

The Fund posted a negative return and underperformed its benchmark during the period. In terms of attribution, our stock selection in the payments & business services, health services & systems and pharmaceuticals/medical technology sectors detracted from performance. Within payments & business services, our overweight in Fidelity National Information Services hurt performance. Within health services & systems, our overweight position in UnitedHealth was the largest detractor. In contrast, our sector allocation in consumer cyclical as well as stock selection in the semi & hardware and utilities sectors contributed to performance. Within semi & hardware, our overweight in Western Digital was the largest contributor, and 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 +15% for 2026 and +13% for 2027. The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the US and globally could add to market 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

	2026	2025	2024	2023	2022 from launch
JPM US ESG Equity Fund B-Class Acc	**-0.6%**	**27.9%**	**23.4%**	**-1.7%**	**0.1%**
JPM US ESG Equity Fund C-Class Acc	**-0.5%**	**28.2%**	**23.6%**	**-1.5%**	**0.1%**
JPM US ESG Equity Fund S1-Class Acc*	**-0.4%**	**28.3%**	**23.7%**	**-1.4%**	**0.1%**
Benchmark Index	5.2%	29.3%	16.5%	-0.2%	2.8%
JPM US ESG Equity Fund C-Class Acc (GBP Hedged)	**11.8%**	**24.8%**	**26.5%**	**-11.5%**	**-**
Benchmark Index	16.2%	25.7%	16.5%	-0.2%	-

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Fund statistics

Risk and Reward Profile	**5† (6 at 31 July 2025)**
Fund size	**£20.9m**
Benchmark Index	**S&P 500 Index (Net of 15% witholding tax)**

Fund charges and expenses	B-Class	C-Class	S1-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%**

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Comparative tables

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	154.53	119.00	99.88
Return before operating charges*	1.73	36.76	19.85
Operating charges	(1.18)	(1.23)	(0.73)
Return after operating charges*	0.55	35.53	19.12
Distributions	(0.26)	(0.16)	(0.41)
Retained distributions	0.26	0.16	0.41
Closing net asset value per share	155.08	154.53	119.00
* after direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after operating charges %^	0.36	29.86	19.14
Other information			
Closing net asset value (£000's)	40	42	1
Closing number of shares	25,644	26,879	1,000
Operating charges %	0.80	0.83	0.69
Direct transaction costs %	0.02	0.01	0.01
Prices			
Highest share price	163.2	157.0	121.6
Lowest share price	120.3	119.8	95.41

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	155.35	119.35	100.07
Return before operating charges*	1.66	36.78	19.90
Operating charges	(0.92)	(0.78)	(0.62)
Return after operating charges*	0.74	36.00	19.28
Distributions	(0.44)	(0.48)	(0.52)
Retained distributions	0.44	0.48	0.52
Closing net asset value per share	156.09	155.35	119.35
* after direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after operating charges %^	0.48	30.16	19.27
Other information			
Closing net asset value (£000's)	16,757	52,592	88,353
Closing number of shares	10,735,583	33,854,834	74,026,590
Operating charges %	0.63	0.57	0.58
Direct transaction costs %	0.02	0.01	0.01
Prices			
Highest share price	164.2	157.9	122.0
Lowest share price	121.0	120.2	95.61

† 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 GBP Hedged Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	128.79	101.63	83.20
Return before operating charges*	17.51	27.93	19.01
Operating charges	(0.87)	(0.77)	(0.58)
Return after operating charges*	16.64	27.16	18.43
Distributions	(0.38)	(0.32)	(0.37)
Retained distributions	0.38	0.32	0.37
Closing net asset value per share	145.43	128.79	101.63
* after direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after operating charges %^	12.92	26.72	22.15
Other information			
Closing net asset value (£000's)	171	350	164
Closing number of shares	117,821	271,406	160,877
Operating charges %	0.64	0.65	0.65
Direct transaction costs %	0.02	0.01	0.01
Prices			
Highest share price	147.2	131.4	103.8
Lowest share price	105.8	102.0	78.45

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	153.34	118.19	99.54
Return before operating charges*	1.95	36.42	19.78
Operating charges	(0.96)	(0.89)	(0.69)
Return after operating charges*	0.99	35.53	19.09
Distributions	(0.42)	(0.38)	(0.44)
Closing net asset value per share	153.91	153.34	118.19
* after direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after operating charges %^	0.65	30.06	19.18
Other information			
Closing net asset value (£000's)	1,028	962	434
Closing number of shares	667,799	627,628	367,404
Operating charges %	0.65	0.65	0.65
Direct transaction costs %	0.02	0.01	0.01
Prices			
Highest share price	162.1	156.2	121.3
Lowest share price	119.4	119.0	95.09

S1-Class Accumulation Shares‡‡	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	155.83	119.58	100.17
Return before operating charges*	1.61	36.79	19.84
Operating charges	(0.60)	(0.54)	(0.43)
Return after operating charges*	1.01	36.25	19.41
Distributions	(0.71)	(0.63)	(0.65)
Retained distributions	0.71	0.63	0.65
Closing net asset value per share	156.84	155.83	119.58
* after direct transaction costs of	(0.03)	(0.02)	(0.01)
Performance			
Return after operating charges %^	0.65	30.31	19.38
Other information			
Closing net asset value (£000's)	2,851	2,147	6,754
Closing number of shares	1,817,690	1,377,544	5,647,847
Operating charges %	0.40	0.40	0.40
Direct transaction costs %	0.02	0.01	0.01
Prices			
Highest share price	164.9	158.4	122.3
Lowest share price	121.4	120.4	95.72

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 581, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
‡‡ The S-Share Class was renamed S1-Share Class with effect 19 September 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.

Geographical breakdown

	%
United States of America	96.70
Taiwan	1.18
Netherlands	0.94
Net other assets	1.18

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.

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.82% (98.13%)			
China 0.00% (0.99%)			
Netherlands 0.94% (0.63%)			
NXP Semiconductors NV	1,188	196	0.94
		196	**0.94**
Taiwan 1.18% (1.17%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,014	245	1.18
		245	**1.18**
United States of America 96.70% (95.34%)			
AbbVie, Inc.	3,285	535	2.57
Alphabet, Inc. 'A'	4,295	1,061	5.09
Amazon.com, Inc.	7,370	1,289	6.18
American Express Co.	620	160	0.77
American Tower Corp., REIT	1,753	230	1.10
Amphenol Corp. 'A'	2,414	254	1.22
Analog Devices, Inc.	1,049	238	1.14
Aon plc 'A'	797	204	0.98
Apollo Global Management, Inc.	1,364	134	0.64
Apple, Inc.	6,654	1,262	6.05
Arthur J Gallagher & Co.	1,546	282	1.35
AT&T, Inc.	13,240	254	1.22
AutoZone, Inc.	50	135	0.65
Bank of America Corp.	6,180	240	1.15
Boston Scientific Corp.	2,669	183	0.88
Bristol-Myers Squibb Co.	5,593	225	1.08
Broadcom, Inc.	2,594	628	3.01
Burlington Stores, Inc.	932	202	0.97
Cadence Design Systems, Inc.	566	123	0.59
Charles Schwab Corp. (The)	3,840	292	1.40
Chipotle Mexican Grill, Inc. 'A'	6,093	173	0.83
Church & Dwight Co., Inc.	2,534	178	0.85
Cognizant Technology Solutions Corp. 'A'	2,778	167	0.80
Corpay, Inc.	812	187	0.90
Danaher Corp.	1,331	213	1.02
DoorDash, Inc. 'A'	913	136	0.65
Eaton Corp. plc	685	176	0.85
Ecolab, Inc.	1,151	237	1.14
Edwards Lifesciences Corp.	461	27	0.13
Eli Lilly & Co.	225	171	0.82
Emerson Electric Co.	2,079	223	1.07
Equinix, Inc., REIT	267	160	0.77
Fidelity National Information Services, Inc.	4,752	192	0.92
Fifth Third Bancorp	3,870	142	0.68
Hilton Worldwide Holdings, Inc.	961	210	1.01
Howmet Aerospace, Inc.	1,751	266	1.28
Ingersoll Rand, Inc.	3,930	247	1.19
Intuit, Inc.	555	202	0.97
Linde plc	831	278	1.33
Lowe's Cos., Inc.	1,892	369	1.77
Mastercard, Inc. 'A'	1,605	632	3.03
Medtronic plc	2,192	165	0.79
Microsoft Corp.	4,621	1,453	6.97
NextEra Energy, Inc.	5,711	367	1.76
NVIDIA Corp.	14,084	1,968	9.44
Oracle Corp.	1,303	157	0.75
Procter & Gamble Co. (The)	2,516	279	1.34
Regeneron Pharmaceuticals, Inc.	346	188	0.90
Roper Technologies, Inc.	501	136	0.65
ServiceNow, Inc.	1,620	138	0.66
Stryker Corp.	946	255	1.22
Tesla, Inc.	1,019	321	1.54
Texas Instruments, Inc.	1,407	222	1.07
Tractor Supply Co.	3,087	115	0.55
Trane Technologies plc	1,080	332	1.59
United Rentals, Inc.	259	148	0.71
UnitedHealth Group, Inc.	1,098	230	1.10
US Bancorp	2,837	116	0.56
Ventas, Inc., REIT	2,570	146	0.70
Vertex Pharmaceuticals, Inc.	592	203	0.97
Walt Disney Co. (The)	3,411	281	1.35
Warner Music Group Corp. 'A'	2,905	64	0.31
Waters Corp.	161	44	0.21
Wells Fargo & Co.	4,757	315	1.51
		20,160	**96.70**
Equities total		**20,601**	**98.82**

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 177,551 sell USD 242,550 dated 02/03/2026		1	-
Buy USD 7,057 sell GBP 5,244 dated 02/03/2026		-	-
Buy USD 997 sell GBP 723 dated 02/03/2026		-	-
Forward Currency Contracts total		**1**	**-**
Investment assets		20,602	98.82
Net other assets		245	1.18
Net assets		**20,847**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

^ 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

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital (losses)/gains	2		(1,982)		24,944
Revenue	3	357		1,038	
Expenses	4	(202)		(549)	
Net revenue before taxation		155		489	
Taxation	5	(47)		(143)	
Net revenue after taxation			108		346
Total return before distributions			**(1,874)**		**25,290**
Distributions	6		(108)		(348)
Change in net assets attributable to shareholders from investment activities			**(1,982)**		**24,942**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		20,602	55,048
Current assets:			
Debtors	8	356	47,650
Cash and bank balances	9	243	2,187
Total assets		**21,201**	**104,885**
Liabilities:			
Creditors:			
Distributions payable		(3)	(2)
Other creditors	10	(351)	(48,788)
Total liabilities		**(354)**	**(48,790)**
Net assets attributable to shareholders		**20,847**	**56,095**

The notes to these financial statements are shown on pages 578 to 582.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**56,095**		**95,708**
Amounts receivable on issue of shares	27,086		17,687	
Amounts payable on cancellation of shares	(60,431)		(82,414)	
		(33,345)		(64,727)
Dilution adjustment		18		-
Change in net assets attributable to shareholders from investment activities (see above)		(1,982)		24,942
Retained distributions on accumulation shares		61		172
Closing net assets attributable to shareholders		**20,847**		**56,095**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM US Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2026 £000's	2025 £000's
Currency gains	124	158
Derivative contracts	40	(96)
Forward currency contracts	21	(4)
Non-derivative securities	(2,167)	24,886
Net capital (losses)/gains	(1,982)	24,944

3. Revenue

	2026 £000's	2025 £000's
Income from overseas equity investments	323	943
Interest on bank and term deposits	9	24
Interest on derivatives	2	3
Property income distributions	23	68
Total revenue	357	1,038

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	158	473
Operating expenses	44	76
Total expenses	202	549

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	47	143
Current year tax charge (Note 5b)	47	143

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	155	489
Corporation tax at 20%	31	98
Effects of:		
Dividends not subject to corporation tax	(65)	(189)
Excess expenses for which no relief taken	34	91
Overseas tax suffered	47	143
	16	45
Total tax charge (Note 5a)	47	143

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £264,717 (31.01.25: £231,118) in relation to £1,323,587 (31.01.25: £1,155,588) 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:

	2026 £000's	2025 £000's
Final dividend distribution	64	174
Add: Amounts payable on cancellation of shares	87	204
Deduct: Amounts receivable on issue of shares	(43)	(30)
Distributions for the year	108	348

Details of the distribution per share are set out on page 583.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	108	346
Add: Undistributed revenue brought forward	-	3
RDR transfer equalisation (capital)	-	(1)
Distributions	108	348

8. Debtors

	2026 £000's	2025 £000's
Accrued income	14	69
Due from the ACD for shares issued	23	-
Sales awaiting settlement	319	47,581
Total debtors	356	47,650

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	243	2,187

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	11	56
Due to the ACD for shares cancelled	325	48,732
Purchases awaiting settlement	15	-
Total other creditors	351	48,788

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £313,367 (31.01.25: £48,787,893 due to the ACD). Details of related party transactions are given under the note on page 14.

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 £1,733 (31.01.25: £989). 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:
- JP Morgan Asset Management International Ltd 0.00% (31.01.25: 52.93%)
- FNZ (UK) Nominees Ltd 12.56% (31.01.25: 14.15%)
- Novia (Gross) Nominee Ltd 15.58% (31.01.25: 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.

	ACD Fee	Operating expenses (max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	0.15%
Class S1 Shares*	0.25%	0.15%

* The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

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 574 to 575. All classes have the same rights on winding up.

15. 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										
2026	1	–	–	–	–	–	–	–	–	1
2025	–	–	–	–	–	–	–	–	–	–
2026 Total	1	–	–	–	–	–	–	–	–	1
2025 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)							
	2026				2025			
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	20,992	(170)	561	20,601	104,133	(352)	49,437	55,048
	20,992	(170)	561	20,601	104,133	(352)	49,437	55,048

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 £2,099,000 (31.01.25: £10,413,000).

Interest rate risk

At the year end date, 1.16% (31.01.25: 3.90%) 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 £2,060,000 (31.01.25: £5,505,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	20,601	–	55,048	–
Level 2: Observable market data	1	–	–	–
Total	20,602	–	55,048	–

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
2026						
Purchases						
Equities	(33,294)	(2)	-	(33,296)	0.01	0.00
	(33,294)	(2)	-	(33,296)		
Sales						
Equities	65,581	(4)	(1)	65,576	0.01	0.00
	65,581	(4)	(1)	65,576		
Total		(6)	(1)			
Total cost of the Fund's average net asset value (%)		0.02	0.00			
2025						
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
	116,382	(7)	(3)	116,372		
Total		(12)	(3)			
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 0.03% (31.01.25: 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	26,879	-	(1,235)	-	25,644
B-Class Income Shares*	1,000	-	(1,000)	-	-
C-Class Accumulation Shares	33,854,834	12,414,414	(35,211,582)	(322,083)	10,735,583
C-Class Accumulation GBP Hedged Shares	271,406	2,840,345	(2,993,930)	-	117,821
C-Class Income Shares	627,628	598,238	(558,067)	-	667,799
S1-Class Accumulation Shares**	1,377,544	2,426,186	(2,307,048)	321,008	1,817,690
S-Class Income Shares***	1,000	-	(1,000)	-	-

* B-Class Income Shares were closed on 27 October 2025.

** The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

*** S-Class Income Shares were closed on 27 October 2025.

20. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 6.57%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	154.30	162.50	5.31%
C-Class Accumulation Shares	155.30	163.60	5.34%
C-Class Accumulation GBP Hedged Shares	144.70	150.10	3.73%
C-Class Income Shares	153.30	161.10	5.09%
S1-Class Accumulation Shares†	156.00	164.50	5.45%

† The S-Share Class was renamed S1-Share Class with effect 19 September 2025.

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 1.14% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	0.256042p	-	0.256042p	0.158709p
Group 2	0.256042p	-	0.256042p	0.158709p
B-Class Income Shares*				
Group 1	0.000000p	-	0.000000p	0.141000p
Group 2	0.000000p	0.000000p	0.000000p	0.141000p
C-Class Accumulation Shares				
Group 1	0.442625p	-	0.442625p	0.479851p
Group 2	0.215240p	0.227385p	0.442625p	0.479851p
C-Class Accumulation GBP Hedged Shares				
Group 1	0.377690p	-	0.377690p	0.323876p
Group 2	0.113875p	0.263815p	0.377690p	0.323876p
C-Class Income Shares				
Group 1	0.418046p	-	0.418046p	0.375217p
Group 2	0.142066p	0.275980p	0.418046p	0.375217p
S1-Class Accumulation Shares**				
Group 1	0.706106p	-	0.706106p	0.625609p
Group 2	0.562134p	0.143972p	0.706106p	0.625609p
S1-Class Income Shares***				
Group 1	0.000000p	-	0.000000p	0.487000p
Group 2	0.000000p	0.000000p	0.000000p	0.487000p

* B-Class Income Shares were closed on 27 October 2025.
** The S-Share Class was renamed S1-Share Class with effect 19 September 2025.
*** S-Class Income Shares were closed on 27 October 2025.

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 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		
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

US equity markets delivered a solid performance over the review period, with the S&P 500 posting robust gains despite early-year volatility from tariff hikes and shifting global dynamics. The rally broadened beyond mega-cap technology stocks as cyclical sectors benefited from improving economic data and moderating inflation. While artificial intelligence remained a key market driver, only select tech leaders outperformed. Overall, the period reflected resilience and adaptability, with investors navigating a complex environment through diversification and a focus on quality.

The Fund posted a positive return but underperformed its benchmark during the period. In terms of attribution, our stock selection in the health services & systems, industrial cyclical and media sectors detracted from performance. At a security level, our overweight in ServiceNow as well as our underweights in Advanced Micro Devices and Palantir Technologies hurt performance. In contrast, our stock selection in the hardware & semiconductors, retail and financial services sectors contributed to performance. Among individual names, our overweights in Seagate Technology, Micron Technology and Howmet Aerospace added value.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +15% for 2026 and +13% for 2027. The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the US and globally could add to market 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

	2026	2025	2024	2023	2022
JPM US Research Enhanced Index Equity Fund					
E-Class Acc	**3.4%**	**25.9%**	**22.6%**	**-0.5%**	**22.7%**
JPM US Research Enhanced Index Equity Fund					
X2-Class Acc	**3.7%**	**26.2%**	**23.0%**	**-0.2%**	**23.1%**
Benchmark Index	5.2%	29.3%	16.2%	-0.5%	25.7%

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

+ 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		5† (5 at 31 July 2025)
Fund size		£439.0m
Benchmark Index		S&P 500 Index (Net of 15% withholding 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	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	233.14	182.58	154.41
Return before operating charges*	11.22	51.30	28.75
Operating charges	(0.80)	(0.74)	(0.58)
Return after operating charges*	10.42	50.56	28.17
Distributions	(1.69)	(1.80)	(1.76)
Retained distributions	1.69	1.80	1.76
Closing net asset value per share	243.56	233.14	182.58
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after operating charges %^	4.47	27.69	18.24
Other information			
Closing net asset value (£000's)	166,836	154,012	57,465
Closing number of shares	68,498,472	66,059,021	31,474,047
Operating charges %	0.35	0.35	0.35
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	251.3	238.0	186.7
Lowest share price	184.3	183.9	148.4

X2-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	228.31	178.38	150.35
Return before operating charges*	10.95	49.97	28.08
Operating charges	(0.04)	(0.04)	(0.05)
Return after operating charges*	10.91	49.93	28.03
Distributions	(2.33)	(2.34)	(2.17)
Retained distributions	2.33	2.34	2.17
Closing net asset value per share	239.22	228.31	178.38
* after direct transaction costs of	(0.02)	(0.02)	(0.02)
Performance			
Return after operating charges %^	4.78	27.99	18.64
Other information			
Closing net asset value (£000's)	272,169	272,696	191,902
Closing number of shares	113,773,974	119,439,555	107,583,073
Operating charges %	0.02	0.02	0.03
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	246.7	233.1	182.3
Lowest share price	180.6	179.5	144.6

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 593, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^ 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	33.18
Financials	13.00
Consumer Discretionary	11.95
Communication Services	11.02
Health Care	9.35
Industrials	8.25
Consumer Staples	3.76
Energy	3.23
Utilities	2.31
Liquidity Funds	2.22
Materials	1.84
Real Estate	1.72
Futures	(0.01)
Net other liabilities	(1.82)

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 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.61% (98.78%)			
Communication Services 11.02% (8.95%)			
Diversified Telecommunication Services 0.89% (0.36%)			
AT&T, Inc.	131,979	2,528	0.58
Comcast Corp. 'A'	62,137	1,352	0.31
		3,880	**0.89**
Entertainment 1.33% (0.53%)			
Netflix, Inc.	39,327	2,400	0.55
Walt Disney Co. (The)	38,007	3,135	0.71
Warner Music Group Corp. 'A'	14,610	320	0.07
		5,855	**1.33**
Interactive Media & Services 8.60% (7.30%)			
Alphabet, Inc. 'A'	60,289	14,898	3.39
Alphabet, Inc. 'C'	39,580	9,791	2.23
Meta Platforms, Inc. 'A'	25,000	13,089	2.98
		37,778	**8.60**
Media 0.20% (0.76%)			
Charter Communications, Inc. 'A'	2,628	396	0.09
Omnicom Group, Inc.	8,642	487	0.11
		883	**0.20**
Communication Services total		**48,396**	**11.02**
Consumer Discretionary 11.95% (13.36%)			
Automobile Components 0.06% (0.08%)			
Aptiv plc	5,076	281	0.06
		281	**0.06**
Automobiles 1.96% (2.04%)			
Tesla, Inc.	27,287	8,583	1.96
		8,583	**1.96**
Broadline Retail 4.36% (4.87%)			
Amazon.com, Inc.	109,574	19,157	4.36
		19,157	**4.36**
Hotels, Restaurants & Leisure 3.19% (3.56%)			
Booking Holdings, Inc.	259	946	0.22
Carnival Corp.	61,875	1,357	0.31
Chipotle Mexican Grill, Inc. 'A'	67,377	1,914	0.44
DoorDash, Inc. 'A'	3,508	524	0.12
Expedia Group, Inc.	5,897	1,140	0.26
Hilton Worldwide Holdings, Inc.	12,315	2,688	0.61
McDonald's Corp.	14,208	3,271	0.75
Yum! Brands, Inc.	18,376	2,088	0.48
		13,928	**3.19**
Household Durables 0.09% (0.13%)			
Lennar Corp. 'A'	5,195	415	0.09
		415	**0.09**
Specialty Retail 2.01% (2.68%)			
AutoZone, Inc.	475	1,287	0.29
Burlington Stores, Inc.	6,274	1,357	0.31
Lowe's Cos., Inc.	21,489	4,193	0.96
Ross Stores, Inc.	14,263	1,966	0.45
		8,803	**2.01**
Textiles, Apparel & Luxury Goods 0.28% (0.00%)			
NIKE, Inc. 'B'	27,127	1,226	0.28
		1,226	**0.28**
Consumer Discretionary total		**52,393**	**11.95**
Consumer Staples 3.76% (3.98%)			
Beverages 1.35% (1.76%)			
Keurig Dr. Pepper, Inc.	77,312	1,551	0.35
PepsiCo, Inc.	39,265	4,409	1.00
		5,960	**1.35**
Consumer Staples Distribution & Retail 0.80% (0.56%)			
Walmart, Inc.	40,468	3,524	0.80
		3,524	**0.80**
Food Products 0.66% (0.64%)			
Mondelez International, Inc. 'A'	67,337	2,878	0.66
		2,878	**0.66**
Household Products 0.19% (0.30%)			
Church & Dwight Co., Inc.	12,034	847	0.19
		847	**0.19**
Personal Care Products 0.00% (0.24%)			
Tobacco 0.76% (0.48%)			
Altria Group, Inc.	17,328	785	0.18
Philip Morris International, Inc.	19,535	2,563	0.58
		3,348	**0.76**
Consumer Staples total		**16,557**	**3.76**
Energy 3.23% (3.15%)			
Energy Equipment & Services 0.41% (0.28%)			
Baker Hughes Co. 'A'	44,062	1,805	0.41
		1,805	**0.41**
Oil, Gas & Consumable Fuels 2.82% (2.87%)			
Diamondback Energy, Inc.	9,155	1,097	0.25
EOG Resources, Inc.	33,358	2,733	0.62
EQT Corp.	17,861	754	0.17
Exxon Mobil Corp.	75,674	7,833	1.78
		12,417	**2.82**
Energy total		**14,222**	**3.23**
Financials 13.00% (14.49%)			
Banks 3.75% (3.80%)			
Bank of America Corp.	112,993	4,396	1.00
Citigroup, Inc.	18,753	1,586	0.36
Fifth Third Bancorp	41,236	1,512	0.34
Regions Financial Corp.	33,951	707	0.16
Truist Financial Corp.	30,211	1,135	0.26
US Bancorp	56,080	2,300	0.52
Wells Fargo & Co.	73,319	4,851	1.11
		16,487	**3.75**
Capital Markets 1.85% (2.26%)			
Ameriprise Financial, Inc.	1,895	730	0.17
Charles Schwab Corp. (The)	55,736	4,235	0.96
CME Group, Inc.	8,912	1,883	0.43
LPL Financial Holdings, Inc.	2,037	543	0.12
State Street Corp.	7,794	745	0.17
		8,136	**1.85**
Consumer Finance 0.82% (0.49%)			
American Express Co.	7,601	1,957	0.45
Capital One Financial Corp.	10,108	1,617	0.37
		3,574	**0.82**
Financial Services 5.05% (6.14%)			
Apollo Global Management, Inc.	17,804	1,751	0.40
Berkshire Hathaway, Inc. 'B'	16,576	5,826	1.33
Corpay, Inc.	7,260	1,670	0.38
Fidelity National Information Services, Inc.	32,074	1,295	0.30
Mastercard, Inc. 'A'	16,444	6,477	1.48
Toast, Inc. 'A'	21,104	480	0.11
Visa, Inc. 'A'	18,794	4,422	1.01
WEX, Inc.	1,426	160	0.04
		22,081	**5.05**
Insurance 1.53% (1.80%)			
Aon plc 'A'	5,781	1,478	0.34
Arch Capital Group Ltd.	10,375	729	0.17
Arthur J Gallagher & Co.	14,397	2,626	0.60
Chubb Ltd.	3,750	848	0.19
Progressive Corp. (The)	6,659	1,012	0.23
		6,693	**1.53**
Financials total		**56,971**	**13.00**
Health Care 9.35% (10.49%)			
Biotechnology 1.98% (2.30%)			
AbbVie, Inc.	30,833	5,024	1.14
Neurocrine Biosciences, Inc.	3,166	315	0.07
Regeneron Pharmaceuticals, Inc.	3,427	1,858	0.42
Vertex Pharmaceuticals, Inc.	4,519	1,552	0.35
		8,749	**1.98**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Health Care Equipment & Supplies 2.29% (2.36%)			
Boston Scientific Corp.	16,780	1,148	0.26
Dexcom, Inc.	3,934	210	0.05
Edwards Lifesciences Corp.	32,555	1,936	0.44
Medtronic plc	45,106	3,395	0.77
Stryker Corp.	12,521	3,379	0.77
		10,068	**2.29**
Health Care Providers & Services 1.43% (2.17%)			
Cigna Group (The)	7,534	1,508	0.34
HCA Healthcare, Inc.	1,668	595	0.14
Humana, Inc.	6,324	902	0.21
McKesson Corp.	1,357	825	0.19
UnitedHealth Group, Inc.	11,524	2,418	0.55
		6,248	**1.43**
Life Sciences Tools & Services 0.54% (1.09%)			
Danaher Corp.	12,244	1,958	0.45
Waters Corp.	1,496	405	0.09
		2,363	**0.54**
Pharmaceuticals 3.11% (2.57%)			
Bristol-Myers Squibb Co.	61,256	2,464	0.56
Eli Lilly & Co.	6,710	5,090	1.16
Johnson & Johnson	33,934	5,638	1.28
Merck & Co., Inc.	6,060	489	0.11
		13,681	**3.11**
Health Care total		**41,109**	**9.35**
Industrials 8.25% (8.50%)			
Aerospace & Defense 2.62% (1.37%)			
Boeing Co. (The)	4,163	711	0.16
Howmet Aerospace, Inc.	30,246	4,602	1.05
RTX Corp.	37,019	5,434	1.24
Textron, Inc.	11,586	745	0.17
		11,492	**2.62**
Air Freight & Logistics 0.32% (0.71%)			
FedEx Corp.	5,942	1,399	0.32
		1,399	**0.32**
Building Products 1.42% (1.49%)			
Carrier Global Corp.	32,053	1,396	0.32
Masco Corp.	17,669	853	0.19
Trane Technologies plc	13,022	3,999	0.91
		6,248	**1.42**
Electrical Equipment 1.08% (0.44%)			
Eaton Corp. plc	7,984	2,051	0.47
Emerson Electric Co.	10,937	1,175	0.27
GE Vernova, Inc.	2,786	1,478	0.34
		4,704	**1.08**
Ground Transportation 0.32% (1.06%)			
Union Pacific Corp.	8,077	1,387	0.32
		1,387	**0.32**
Industrial Conglomerates 0.75% (0.74%)			
3M Co.	29,488	3,300	0.75
		3,300	**0.75**
Machinery 0.97% (1.93%)			
Deere & Co.	6,718	2,592	0.59
Dover Corp.	1,439	212	0.05
Ingersoll Rand, Inc.	11,333	713	0.16
Otis Worldwide Corp.	11,914	744	0.17
		4,261	**0.97**
Passenger Airlines 0.24% (0.24%)			
Delta Air Lines, Inc.	14,543	700	0.16
United Airlines Holdings, Inc.	4,718	353	0.08
		1,053	**0.24**
Professional Services 0.44% (0.38%)			
Booz Allen Hamilton Holding Corp. 'A'	1,703	110	0.03
Leidos Holdings, Inc.	13,003	1,788	0.41
		1,898	**0.44**
Trading Companies & Distributors 0.09% (0.14%)			
United Rentals, Inc.	668	382	0.09
		382	**0.09**
Industrials total		**36,124**	**8.25**
Information Technology 33.18% (29.80%)			
Communications Equipment 0.50% (0.38%)			
Arista Networks, Inc.	16,342	1,693	0.39
Motorola Solutions, Inc.	1,710	503	0.11
		2,196	**0.50**
Electronic Equipment, Instruments & Components 0.61% (0.09%)			
Amphenol Corp. 'A'	25,466	2,680	0.61
		2,680	**0.61**
IT Services 0.55% (0.70%)			
Cognizant Technology Solutions Corp. 'A'	40,198	2,410	0.55
		2,410	**0.55**
Semiconductors & Semiconductor Equipment 15.02% (11.29%)			
Advanced Micro Devices, Inc.	7,868	1,361	0.31
Analog Devices, Inc.	16,858	3,830	0.87
Broadcom, Inc.	51,256	12,414	2.83
Lam Research Corp.	11,871	2,025	0.46
Micron Technology, Inc.	12,498	3,788	0.86
NVIDIA Corp.	263,958	36,883	8.40
NXP Semiconductors NV	15,647	2,585	0.59
Texas Instruments, Inc.	19,378	3,054	0.70
		65,940	**15.02**
Software 9.13% (9.98%)			
AppLovin Corp. 'A'	1,663	575	0.13
Cadence Design Systems, Inc.	5,008	1,084	0.25
Intuit, Inc.	5,448	1,986	0.45
Microsoft Corp.	82,898	26,073	5.94
Oracle Corp.	27,854	3,352	0.76
Palantir Technologies, Inc. 'A'	17,253	1,849	0.42
Roper Technologies, Inc.	2,667	724	0.17
Salesforce, Inc.	9,351	1,451	0.33
ServiceNow, Inc.	35,164	3,003	0.68
		40,097	**9.13**
Technology Hardware, Storage & Peripherals 7.37% (7.36%)			
Apple, Inc.	151,497	28,726	6.54
Seagate Technology Holdings plc	8,715	2,596	0.59
Western Digital Corp.	5,679	1,038	0.24
		32,360	**7.37**
Information Technology total		**145,683**	**33.18**
Materials 1.84% (1.83%)			
Chemicals 1.44% (1.58%)			
Ecolab, Inc.	15,876	3,273	0.75
Linde plc	6,216	2,077	0.47
PPG Industries, Inc.	11,478	970	0.22
		6,320	**1.44**
Construction Materials 0.40% (0.16%)			
Martin Marietta Materials, Inc.	1,784	850	0.19
Vulcan Materials Co.	4,268	938	0.21
		1,788	**0.40**
Metals & Mining 0.00% (0.09%)			
Materials total		**8,108**	**1.84**
Real Estate 1.72% (1.97%)			
Health Care REITs 0.81% (0.75%)			
Ventas, Inc.	37,378	2,121	0.48
Welltower, Inc.	10,593	1,457	0.33
		3,578	**0.81**
Industrial REITs 0.00% (0.40%)			
Residential REITs 0.14% (0.17%)			
Equity LifeStyle Properties, Inc.	13,014	600	0.14
		600	**0.14**
Specialized REITs 0.77% (0.65%)			
American Tower Corp.	6,098	799	0.18
Equinix, Inc.	2,391	1,435	0.33
SBA Communications Corp. 'A'	8,462	1,138	0.26
		3,372	**0.77**
Real Estate total		**7,550**	**1.72**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Utilities 2.31% (2.26%)			
Electric Utilities 1.87% (2.03%)			
Entergy Corp.	24,094	1,689	0.39
NextEra Energy, Inc.	62,315	4,004	0.91
NRG Energy, Inc.	2,039	227	0.05
Southern Co. (The)	35,076	2,290	0.52
		8,210	**1.87**
Independent Power and Renewable Electricity Producers 0.05% (0.11%)			
Vistra Corp.	2,057	238	0.05
		238	**0.05**
Multi-Utilities 0.39% (0.12%)			
Sempra	26,917	1,711	0.39
		1,711	**0.39**
Utilities total		**10,159**	**2.31**
Equities total		**437,272**	**99.61**
Futures (0.01)% (0.01%)			
S&P 500 Emini Index 20/03/2026	50	(57)	(0.01)
Futures total		**(57)**	**(0.01)**
Liquidity Funds 2.22% (0.64%)			
JPM USD Liquidity LVNAV Fund X (dist.)[#]	13,455,814	9,765	2.22
Liquidity Funds total		**9,765**	**2.22**
Investment assets (including Investment liabilities)		446,980	101.82
Net other liabilities		(7,975)	(1.82)
Net assets		**439,005**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital gains	2		14,931		75,119
Revenue	3	5,087		4,468	
Expenses	4	(606)		(385)	
Net revenue before taxation		4,481		4,083	
Taxation	5	(675)		(576)	
Net revenue after taxation			3,806		3,507
Total return before distributions			**18,737**		**78,626**
Distributions	6		(3,806)		(3,511)
Change in net assets attributable to shareholders from investment activities			**14,931**		**75,115**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		447,037	424,275
Current assets:			
Debtors	8	3,423	1,998
Cash and bank balances	9	422	488
Total assets		**450,882**	**426,761**
Liabilities:			
Investment liabilities		(57)	-
Creditors:			
Bank overdrafts	11	(3,170)	-
Other creditors	10	(8,650)	(53)
Total liabilities		**(11,877)**	**(53)**
Net assets attributable to shareholders		**439,005**	**426,708**

The notes to these financial statements are shown on pages 590 to 594.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**426,708**		**249,367**
Amounts receivable on issue of shares	182,135		201,657	
Amounts payable on cancellation of shares	(188,613)		(103,445)	
		(6,478)		98,212
Dilution adjustment		42		28
Change in net assets attributable to shareholders from investment activities (see above)		14,931		75,115
Retained distributions on accumulation shares		3,802		3,986
Closing net assets attributable to shareholders		**439,005**		**426,708**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM US Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(82)	164
Derivative contracts	387	283
Non-derivative securities	14,626	74,672
Net capital gains	14,931	75,119

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	231	270
Income from overseas equity investments	4,650	4,025
Interest on bank and term deposits	1	1
Interest on derivatives	16	13
Property income distributions	180	152
Stock lending income	9	7
Total revenue	5,087	4,468

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	397	246
Operating expenses	207	139
Stock lending fees	1	1
	605	386
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	1
Other expenses:		
Other expenses	-	(1)
Professional fees	-	(1)
Total expenses	606	385

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Corporation tax at 20%	-	12
Double tax relief	-	(12)
Overseas tax suffered	675	577
Prior year adjustment	-	(1)
Current year tax charge (Note 5b)	675	576

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	4,481	4,083
Corporation tax at 20%	896	817
Effects of:		
Dividends not subject to corporation tax	(930)	(805)
Double tax relief	-	(12)
Excess expenses for which no relief taken	34	-
Overseas tax suffered	675	577
Prior year adjustment	-	(1)
	(221)	(241)
Total tax charge (Note 5a)	675	576

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £33,836 (31.01.25: £nil) in relation to £169,178 (31.01.25: £nil) 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:

	2026 £000's	2025 £000's
Final dividend distribution	3,802	3,986
Add: Amounts payable on cancellation of shares	775	510
Deduct: Amounts receivable on issue of shares	(771)	(985)
Distributions for the year	3,806	3,511

Details of the distribution per share are set out on page 595.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	3,806	3,507
Expenses taken to capital	-	(1)
Add: Undistributed revenue brought forward	-	5
Distributions	3,806	3,511

8. Debtors

	2026 £000's	2025 £000's
Accrued income	162	131
Due from the ACD for shares issued	-	1,856
Income tax recoverable	1	10
Overseas tax recoverable	3	1
Sales awaiting settlement	3,257	-
Total debtors	3,423	1,998

Notes to the financial statements – continued

9. Cash and bank balances

	2026 £000's	2025 £000's
Amounts held at futures clearing houses and brokers	419	315
Cash and bank balances	3	173
Total cash and bank balances	422	488

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	62	53
Due to the ACD for shares cancelled	8,579	-
Purchases awaiting settlement	9	-
Total other creditors	8,650	53

11. Bank overdrafts

	2026 £000's	2025 £000's
Bank overdrafts	3,152	-
Amounts overdrawn at futures clearing houses and brokers	18	-
Total bank overdrafts	3,170	-

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £8,641,321 (31.01.25: £1,803,399 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 586 to 588 and the revenue from these investments was £230,487 (31.01.25: £269,136).

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 £4,419 (31.01.25: £4,779). 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 38.91% (31.01.25: 42.21%)
- Clearstream Banking SA 16.82% (31.01.25: 15.53%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £440,715 securities on loan (31.01.25: £836,801) and consequently £485,676 collateral was held (31.01.25: £905,087). The nature of the collateral was 99.38% equities and 0.62% bonds (31.01.25: 24.20% cash, 71.38% equities and 4.42% bonds).

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	9	7
Fees paid to the lending agent[ø]	(1)	(1)
Net stock lending income	8	6

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Healthcare of Ontario Pension Plan Trust	398	-	438
HSBC	43	-	48
	441	-	486
31.01.25			
Healthcare of Ontario Pension Plan Trust	466	-	513
BNP Paribas	213	219	-
HSBC	158	-	173
	837	219	686

[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 596.

15. 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 585. All classes have the same rights on winding up.

16. 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.

17. 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					
	2026			2025		
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	443,844	(3,136)	446,980	425,120	845	424,275
	443,844	(3,136)	446,980	425,120	845	424,275

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 £44,384,000 (31.01.25: £42,512,000).

Interest rate risk

At the year end date, 1.60% (31.01.25: 0.76%) 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 £44,698,000 (31.01.25: £42,428,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	437,272	(57)	421,506	-
Level 2: Observable market data	9,765	-	2,750	-
Level 3: Unobservable data	-	-	19	-
Total	447,037	(57)	424,275	-

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	Commissions % of principal	Taxes % of principal
2026						
Purchases						
Equities	(196,770)	(13)	-	(196,783)	0.01	0.00
	(196,770)	(13)	-	(196,783)		
Sales						
Equities	196,410	(14)	(2)	196,394	0.01	0.00
	196,410	(14)	(2)	196,394		
Derivative purchase and sales		-	-			
Total		(27)	(2)			
Total cost of the Fund's average net asset value (%)		0.01	0.00			
2025						
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
	134,468	(9)	(3)	134,456		
Total		(25)	(3)			
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 0.03% (31.01.25: 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.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	66,059,021	77,011,796	(74,572,345)	-	68,498,472
X2-Class Accumulation Shares	119,439,555	2,594,763	(8,260,344)	-	113,773,974

21. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has increased by 4.00%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
E-Class Accumulation Shares	242.70	258.90	6.67%
X2-Class Accumulation Shares	238.40	254.60	6.80%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 2.65% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
E-Class Accumulation Shares				
Group 1	1.687555p	-	1.687555p	1.802031p
Group 2	0.750879p	0.936676p	1.687555p	1.802031p
X2-Class Accumulation Shares				
Group 1	2.325610p	-	2.325610p	2.340431p
Group 2	1.031838p	1.293772p	2.325610p	2.340431p

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 2026 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 0.10%. 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	441	0.10%

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	22
Apple Inc	22
Micron Technology Inc	22
Alphabet Inc	22
Pfizer Inc	21
Merck & Co Inc	19
Equinix Inc	18
Parker-Hannifin Corp	18
PepsiCo Inc	17
Ross Stores Inc	16

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	398
HSBC	43
Total	441

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:

Type	Quality	Currency	Value £000's
Bonds	Investment Grade	GBP	3
Equity Shares	NASDAQ GS, Main Market	USD	260
Equity Shares	New York, Main Market	USD	184
Equity Shares	London, Main Market	GBP	25
Equity Shares	EN Paris, Main Market	EUR	11
Equity Shares	EN Amsterdam, Main Market	EUR	1
Equity Shares	Xetra, Main Market	EUR	1
Equity Shares	Helsinki, Main Market	EUR	1
Total			486

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	483
more than 1 year	3
Total	486

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
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 (31.01.26: £486,000) 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 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 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

US equity markets delivered a solid performance over the review period, with the S&P 500 posting robust gains despite early-year volatility from tariff hikes and shifting global dynamics. The rally broadened beyond mega-cap technology stocks as cyclical sectors benefited from improving economic data and moderating inflation. While artificial intelligence remained a key market driver, only select tech leaders outperformed. Overall, the period reflected resilience and adaptability, with investors navigating a complex environment through diversification and a focus on quality.

The Fund posted a positive return but underperformed its benchmark during the period. Our stock selection in semi & hardware and health services & systems as well as sector allocation in non-bank financials detracted from performance. Within health services & systems, our overweight position in UnitedHealth for a part of the period was the largest detractor. In non-bank financials, our overweight in Arthur J. Gallagher hurt performance. In contrast, our sector allocation in payments & business services and REITs as well as stock selection in pharma/medical technology contributed to performance. Among individual names, our overweight position in Howmet Aerospace was the largest contributor. At the security level, our lack of exposure to Salesforce 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 +15% for 2026 and +13% for 2027. The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the US and globally could add to market 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

	2026	2025	2024	2023	2022
JPM US Select Fund B-Class Acc	**0.3%**	**25.5%**	**21.0%**	**-1.9%**	**18.9%**
JPM US Select Fund C-Class Acc	**0.4%**	**25.7%**	**21.2%**	**-1.7%**	**19.1%**
JPM US Select Fund I-Class Acc	**0.4%**	**25.7%**	**21.2%**	**-1.8%**	**19.0%**
Benchmark Index	5.2%	29.3%	16.5%	-0.2%	25.9%

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.

Fund statistics

Risk and Reward Profile			5† (5 at 31 July 2025)
Fund size			£1,096.0m
Benchmark Index			S&P 500 Index (Net of 15% witholding 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

B-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	460.10	360.69	309.29
Return before operating charges*	8.41	102.38	53.83
Operating charges	(3.24)	(2.97)	(2.43)
Return after operating charges*	5.17	99.41	51.40
Distributions	(1.42)	(1.29)	(2.19)
Retained distributions	1.42	1.29	2.19
Closing net asset value per share	465.27	460.10	360.69
* after direct transaction costs of	(0.05)	(0.04)	(0.03)
Performance			
Return after operating charges %^	1.12	27.56	16.62
Other information			
Closing net asset value (£000's)	68,904	77,256	68,846
Closing number of shares	14,809,322	16,791,074	19,087,496
Operating charges %	0.73	0.72	0.74
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	490.7	471.5	368.6
Lowest share price	360.0	363.1	296.3

B-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	446.63	351.11	302.94
Return before operating charges*	8.11	99.71	52.69
Operating charges	(3.45)	(3.24)	(2.58)
Return after operating charges*	4.66	96.47	50.11
Distributions	(1.07)	(0.95)	(1.94)
Closing net asset value per share	450.22	446.63	351.11
* after direct transaction costs of	(0.05)	(0.04)	(0.03)
Performance			
Return after operating charges %^	1.04	27.48	16.54
Other information			
Closing net asset value (£000's)	1,940	1,851	1,199
Closing number of shares	430,887	414,359	341,461
Operating charges %	0.80	0.80	0.80
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	476.1	458.7	360.8
Lowest share price	349.4	353.5	290.2

C-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	1,156.41	904.70	774.37
Return before operating charges*	21.16	257.23	134.78
Operating charges	(5.90)	(5.52)	(4.45)
Return after operating charges*	15.26	251.71	130.33
Distributions	(5.79)	(5.22)	(7.09)
Retained distributions	5.79	5.22	7.09
Closing net asset value per share	1,171.67	1,156.41	904.70
* after direct transaction costs of	(0.13)	(0.10)	(0.08)
Performance			
Return after operating charges %^	1.32	27.82	16.83
Other information			
Closing net asset value (£000's)	907,095	1,327,996	988,306
Closing number of shares	77,418,914	114,837,891	109,241,120
Operating charges %	0.53	0.53	0.54
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	1,235	1,185	924.5
Lowest share price	905.2	910.8	741.9

† 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.

Comparative tables – continued

C-Class Income Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	620.62	487.78	420.83
Return before operating charges*	11.39	138.62	73.25
Operating charges	(3.66)	(3.42)	(2.81)
Return after operating charges*	7.73	135.20	70.44
Distributions	(2.61)	(2.36)	(3.49)
Closing net asset value per share	625.74	620.62	487.78
* after direct transaction costs of	(0.07)	(0.06)	(0.04)
Performance			
Return after operating charges %^	1.25	27.72	16.74
Other information			
Closing net asset value (£000's)	85,778	95,087	77,140
Closing number of shares	13,708,308	15,321,183	15,814,537
Operating charges %	0.61	0.61	0.63
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	662.5	638.4	502.0
Lowest share price	485.8	491.1	403.2

I-Class Accumulation Shares	2026‡ p per share	2025 p per share	2024 p per share
Change in net asset value per share			
Opening net asset value per share	2,170.59	1,697.54	1,455.26
Return before operating charges*	39.61	484.75	251.53
Operating charges	(12.58)	(11.70)	(9.25)
Return after operating charges*	27.03	473.05	242.28
Distributions	(9.41)	(8.49)	(12.46)
Retained distributions	9.41	8.49	12.46
Closing net asset value per share	2,197.62	2,170.59	1,697.54
* after direct transaction costs of	(0.25)	(0.20)	(0.15)
Performance			
Return after operating charges %^	1.25	27.87	16.65
Other information			
Closing net asset value (£000's)	32,303	37,060	35,124
Closing number of shares	1,469,915	1,707,367	2,069,081
Operating charges %	0.60	0.60	0.60
Direct transaction costs %	0.01	0.01	0.01
Prices			
Highest share price	2,317	2,224	1,737
Lowest share price	1,699	1,711	1,394

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 607, for more detail regarding the nature of transaction costs and how they arise for different types of investments.
‡ To 31 January 2026.
^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	33.19
Financials	15.08
Consumer Discretionary	13.24
Communication Services	11.03
Health Care	9.34
Industrials	6.46
Utilities	4.11
Consumer Staples	2.91
Energy	2.33
Materials	1.47
Real Estate	0.75
Liquidity Funds	0.66
Net other liabilities	(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.

Portfolio statement

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.91% (98.78%)			
Communication Services 11.03% (7.11%)			
Entertainment 2.01% (0.00%)			
Walt Disney Co. (The)	266,960	22,019	2.01
		22,019	**2.01**
Interactive Media & Services 9.02% (7.11%)			
Alphabet, Inc. 'A'	235,564	58,210	5.31
Meta Platforms, Inc. 'A'	77,721	40,692	3.71
		98,902	**9.02**
Communication Services total		**120,921**	**11.03**
Consumer Discretionary 13.24% (13.20%)			
Automobiles 1.56% (1.36%)			
Tesla, Inc.	54,446	17,125	1.56
		17,125	**1.56**
Broadline Retail 4.69% (4.90%)			
Amazon.com, Inc.	294,133	51,423	4.69
		51,423	**4.69**
Hotels, Restaurants & Leisure 3.77% (4.50%)			
Chipotle Mexican Grill, Inc. 'A'	183,221	5,205	0.47
DoorDash, Inc. 'A'	37,767	5,645	0.52
Marriott International, Inc. 'A'	24,157	5,566	0.51
McDonald's Corp.	107,877	24,833	2.27
		41,249	**3.77**
Specialty Retail 3.22% (2.44%)			
AutoZone, Inc.	2,598	7,040	0.64
Lowe's Cos., Inc.	144,864	28,269	2.58
		35,309	**3.22**
Consumer Discretionary total		**145,106**	**13.24**
Consumer Staples 2.91% (1.81%)			
Consumer Staples Distribution & Retail 2.04% (0.68%)			
Walmart, Inc.	256,091	22,303	2.04
		22,303	**2.04**
Food Products 0.87% (1.13%)			
Mondelez International, Inc. 'A'	224,144	9,581	0.87
		9,581	**0.87**
Consumer Staples total		**31,884**	**2.91**
Energy 2.33% (4.55%)			
Energy Equipment & Services 2.33% (2.64%)			
Baker Hughes Co. 'A'	624,126	25,565	2.33
		25,565	**2.33**
Oil, Gas & Consumable Fuels 0.00% (1.91%)			
Energy total		**25,565**	**2.33**
Financials 15.08% (14.95%)			
Banks 3.83% (4.25%)			
US Bancorp	198,964	8,159	0.74
Wells Fargo & Co.	511,388	33,837	3.09
		41,996	**3.83**
Capital Markets 3.73% (2.86%)			
Ameriprise Financial, Inc.	18,811	7,244	0.66
Blackstone, Inc.	171,067	17,810	1.63
Morgan Stanley	118,205	15,799	1.44
		40,853	**3.73**
Consumer Finance 2.30% (2.50%)			
American Express Co.	97,830	25,191	2.30
		25,191	**2.30**
Financial Services 2.51% (2.63%)			
Mastercard, Inc. 'A'	69,779	27,486	2.51
		27,486	**2.51**
Insurance 2.71% (2.71%)			
Arthur J Gallagher & Co.	99,102	18,075	1.65
Progressive Corp. (The)	63,991	9,725	0.88
Travelers Cos., Inc. (The)	9,494	1,974	0.18
		29,774	**2.71**
Financials total		**165,300**	**15.08**
Health Care 9.34% (10.77%)			
Biotechnology 3.04% (4.00%)			
AbbVie, Inc.	106,352	17,331	1.58
Regeneron Pharmaceuticals, Inc.	14,651	7,943	0.73
Vertex Pharmaceuticals, Inc.	23,446	8,051	0.73
		33,325	**3.04**
Health Care Equipment & Supplies 4.62% (3.77%)			
Boston Scientific Corp.	94,199	6,442	0.59
Edwards Lifesciences Corp.	160,010	9,514	0.87
Medtronic plc	223,422	16,818	1.53
Stryker Corp.	66,019	17,818	1.63
		50,592	**4.62**
Health Care Providers & Services 0.00% (2.29%)			
Pharmaceuticals 1.68% (0.71%)			
Eli Lilly & Co.	24,291	18,428	1.68
		18,428	**1.68**
Health Care total		**102,345**	**9.34**
Industrials 6.46% (8.36%)			
Aerospace & Defense 1.10% (1.15%)			
Howmet Aerospace, Inc.	78,866	11,999	1.10
		11,999	**1.10**
Building Products 1.92% (1.83%)			
Carrier Global Corp.	147,406	6,420	0.59
Trane Technologies plc	47,508	14,589	1.33
		21,009	**1.92**
Electrical Equipment 1.44% (1.97%)			
Eaton Corp. plc	61,313	15,752	1.44
		15,752	**1.44**
Ground Transportation 0.00% (1.61%)			
Machinery 1.38% (1.80%)			
Deere & Co.	39,319	15,173	1.38
		15,173	**1.38**
Trading Companies & Distributors 0.62% (0.00%)			
United Rentals, Inc.	11,942	6,822	0.62
		6,822	**0.62**
Industrials total		**70,755**	**6.46**
Information Technology 33.19% (31.35%)			
Electronic Equipment, Instruments & Components 1.05% (0.00%)			
Amphenol Corp. 'A'	109,379	11,512	1.05
		11,512	**1.05**
Semiconductors & Semiconductor Equipment 15.05% (12.79%)			
ASML Holding NV, ADR	6,847	7,116	0.65
Broadcom, Inc.	141,531	34,278	3.13
Micron Technology, Inc.	23,336	7,073	0.64
NVIDIA Corp.	690,142	96,434	8.80
NXP Semiconductors NV	121,123	20,011	1.83
		164,912	**15.05**
Software 10.23% (11.27%)			
Intuit, Inc.	30,006	10,939	1.00
Microsoft Corp.	234,038	73,611	6.72
Oracle Corp.	146,383	17,615	1.61
Roper Technologies, Inc.	12,716	3,450	0.31
ServiceNow, Inc.	76,308	6,516	0.59
		112,131	**10.23**
Technology Hardware, Storage & Peripherals 6.86% (7.29%)			
Apple, Inc.	396,537	75,189	6.86
		75,189	**6.86**
Information Technology total		**363,744**	**33.19**

Portfolio statement – continued

As at 31 January 2026

Investment	Holding	Market value £000's	% of Net Assets
Materials 1.47% (1.87%)			
Construction Materials 1.47% (1.87%)			
Vulcan Materials Co.	73,507	16,150	1.47
		16,150	**1.47**
Materials total		**16,150**	**1.47**
Real Estate 0.75% (0.87%)			
Industrial REITs 0.75% (0.87%)			
Prologis, Inc.	86,271	8,233	0.75
		8,233	**0.75**
Real Estate total		**8,233**	**0.75**
Utilities 4.11% (3.94%)			
Electric Utilities 4.11% (3.94%)			
Entergy Corp.	106,985	7,498	0.69
NextEra Energy, Inc.	399,591	25,678	2.34
Southern Co. (The)	181,664	11,859	1.08
		45,035	**4.11**
Utilities total		**45,035**	**4.11**
Equities total		**1,095,038**	**99.91**
Futures 0.00% (0.01%)			
Liquidity Funds 0.66% (1.23%)			
JPM USD Liquidity LVNAV Fund X (dist.)[ø]	10,005,310	7,261	0.66
Liquidity Funds total		**7,261**	**0.66**
Investment assets		1,102,299	100.57
Net other liabilities		(6,279)	(0.57)
Net assets		**1,096,020**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

Financial statements

Statement of total return

For the year ended 31 January

	Notes	£000's	2026 £000's	£000's	2025 £000's
Income					
Net capital (losses)/gains	2		(7,191)		312,811
Revenue	3	14,996		15,794	
Expenses	4	(6,765)		(7,310)	
Net revenue before taxation		8,231		8,484	
Taxation	5	(1,994)		(2,069)	
Net revenue after taxation			6,237		6,415
Total return before distributions			**(954)**		**319,226**
Distributions	6		(6,237)		(6,421)
Change in net assets attributable to shareholders from investment activities			**(7,191)**		**312,805**

Balance sheet

As at 31 January

	Notes	2026 £000's	2025 £000's
Assets:			
Investments		1,102,299	1,539,485
Current assets:			
Debtors	8	13,423	2,304
Cash and bank balances	9	6,247	810
Total assets		**1,121,969**	**1,542,599**
Liabilities:			
Creditors:			
Bank overdrafts		-	(9)
Distributions payable		(363)	(366)
Other creditors	10	(25,586)	(2,974)
Total liabilities		**(25,949)**	**(3,349)**
Net assets attributable to shareholders		**1,096,020**	**1,539,250**

The notes to these financial statements are shown on pages 604 to 608.

Statement of change in net assets attributable to shareholders

For the year ended 31 January

	£000's	2026 £000's	£000's	2025 £000's
Opening net assets attributable to shareholders		**1,539,250**		**1,171,810**
Amounts receivable on issue of shares	681,402		676,313	
Amounts payable on cancellation of shares	(1,122,482)		(628,158)	
		(441,080)		48,155
Dilution adjustment		213		119
Change in net assets attributable to shareholders from investment activities (see above)		(7,191)		312,805
Retained distributions on accumulation shares		4,828		6,361
Closing net assets attributable to shareholders		**1,096,020**		**1,539,250**

Notes to the financial statements for the year ended 31 January 2026

1. Accounting policies

The applicable accounting policies adopted by JPM US Select Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2026 £000's	2025 £000's
Currency (losses)/gains	(1,175)	510
Derivative contracts	465	708
Non-derivative securities	(6,481)	311,593
Net capital (losses)/gains	(7,191)	312,811

3. Revenue

	2026 £000's	2025 £000's
Income from Liquidity Funds	572	571
Income from overseas equity investments	14,132	14,702
Interest on bank and term deposits	10	6
Interest on derivatives	-	6
Property income distributions	273	491
Stock lending income	9	18
Total revenue	14,996	15,794

4. Expenses

	2026 £000's	2025 £000's
Payable to the ACD or associate of the ACD:		
ACD fee	6,287	6,793
Operating expenses	476	515
Stock lending fees	1	2
	6,764	7,310
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	-
Total expenses	6,765	7,310

The fees paid to the auditors for the year ended 31 January 2026 are £12,360 (31.01.25: £12,000). These fees form part of the operating expenses.

5. Taxation

	2026 £000's	2025 £000's
a) Analysis of charge in the year		
Overseas tax suffered	1,994	2,069
Current year tax charge (Note 5b)	1,994	2,069

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	8,231	8,484
Corporation tax at 20%	1,646	1,697
Effects of:		
Dividends not subject to corporation tax	(2,826)	(2,940)
Excess expenses for which no relief taken	1,180	1,243
Overseas tax suffered	1,994	2,069
	348	372
Total tax charge (Note 5a)	1,994	2,069

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £10,708,727 (31.01.25: £9,528,490) in relation to £53,543,636 (31.01.25: £47,642,449) 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:

	2026 £000's	2025 £000's
Final dividend distribution	5,191	6,727
Add: Amounts payable on cancellation of shares	2,769	1,623
Deduct: Amounts receivable on issue of shares	(1,723)	(1,929)
Distributions for the year	6,237	6,421

Details of the distribution per share are set out on page 609.

7. Movement between net revenue after taxation and distributions

	2026 £000's	2025 £000's
Net revenue after taxation	6,237	6,415
Add: Undistributed revenue brought forward	-	6
Distributions	6,237	6,421

8. Debtors

	2026 £000's	2025 £000's
Accrued income	419	576
Due from the ACD for shares issued	-	1,718
Overseas tax recoverable	32	10
Sales awaiting settlement	12,972	-
Total debtors	13,423	2,304

Notes to the financial statements – continued

9. Cash and bank balances

	2026 £000's	2025 £000's
Cash and bank balances	6,247	810

10. Other creditors

	2026 £000's	2025 £000's
Accrued expenses	626	862
Due to the ACD for shares cancelled	17,558	2,112
Purchases awaiting settlement	7,402	–
Total other creditors	25,586	2,974

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.25: £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 £18,184,014 (31.01.25: £1,256,090 due to the ACD. Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 601 and 602 and the revenue from these investments was £569,494 (31.01.25: £571,054).

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 £32,376 (31.01.25: £22,206). 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 17.49% (31.01.25: 15.20%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,219,163 securities on loan (31.01.25: £9,822,274) and consequently £3,541,487 collateral was held (31.01.25: £11,631,224). The nature of the collateral was 100% equities and nil bonds (31.01.25: nil cash, 99.84% equities and 0.16% bonds.

	2026 £000's	2025 £000's
Analysis of stock lending income		
Gross stock lending income (Note 3)	9	18
Fees paid to the lending agent[ø]	(1)	(2)
Net stock lending income	8	16

Counterparty	Stock on loan £000's	Cash collateral held £000's	Non-cash collateral held £000's
31.01.26			
Healthcare of Ontario Pension Plan Trust	3,219	–	3,541
	3,219	–	3,541
31.01.25			
UBS	8,160	–	9,802
Healthcare of Ontario Pension Plan Trust	1,662	–	1,829
	9,822	–	11,631

[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 610.

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:

	ACD Fee	Operating expenses (max.)
Class B Shares	0.65%	0.15%
Class C Shares	0.50%	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 599 to 600. 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					
	2026			2025		
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	1,113,107	10,808	1,102,299	1,540,130	645	1,539,485
	1,113,107	10,808	1,102,299	1,540,130	645	1,539,485

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 £111,311,000 (31.01.25: £154,013,000).

Interest rate risk

At the year end date, 1.23% (31.01.25: 1.28%) 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 £110,230,000 (31.01.25: £153,949,000).

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 14.

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.

	2026		2025	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,095,038	-	1,520,557	-
Level 2: Observable market data	7,261	-	18,928	-
Total	1,102,299	-	1,539,485	-

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
2026						
Purchases						
Equities	(835,588)	(45)	-	(835,633)	0.01	0.00
	(835,588)	(45)	-	(835,633)		
Sales						
Equities	1,256,504	(86)	(13)	1,256,405	0.01	0.00
	1,256,504	(86)	(13)	1,256,405		
Total		(131)	(13)			
Total cost of the Fund's average net asset value (%)		0.01	0.00			
2025						
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
	927,239	(69)	(20)	927,150		
Total		(146)	(20)			
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 0.03% (31.01.25: 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	16,791,074	6,482,266	(8,024,184)	(439,834)	14,809,322
B-Class Income Shares	414,359	50,637	(38,152)	4,043	430,887
C-Class Accumulation Shares	114,837,891	52,335,879	(89,784,609)	29,753	77,418,914
C-Class Income Shares	15,321,183	10,386,589	(12,019,906)	20,442	13,708,308
I-Class Accumulation Shares	1,707,367	474,030	(782,165)	70,683	1,469,915

19. Post balance sheet events

The continued conflict between Russia and Ukraine, the ongoing conflicts in the Middle East and more recently the emerging conflict between the United States of America and Iran and the blockade of the Strait of Hormuz continue to create volatile market conditions. Global sanctions continue to be imposed on Russia with continued inability to trade openly on the Moscow exchange. The global economy also saw 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. Despite these issues global equity markets concluded the year with equity markets functioning in an orderly fashion.

During the period from the balance sheet date to 11 May 2026, the net asset value of the Fund has decreased by 2.14%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 11 May 2026 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.26	Net Asset Value (p) as at 11.05.26	% Movement
B-Class Accumulation Shares	463.30	486.90	5.09%
B-Class Income Shares	449.40	471.10	4.83%
C-Class Accumulation Shares	1,167.00	1,227.00	5.14%
C-Class Income Shares	625.70	655.10	4.70%
I-Class Accumulation Shares	2,188.00	2,301.00	5.16%

Furthermore, it has been identified that in the period from the balance sheet date to 11 May 2026, the Fund experienced 6.27% 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 11 May 2026 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution for the year ended 31 January 2026

Group 1 - Shares purchased prior to 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30.04.26 per share	Distribution paid 30.04.25 per share
B-Class Accumulation Shares				
Group 1	1.421288p	-	1.421288p	1.288018p
Group 2	0.513154p	0.908134p	1.421288p	1.288018p
B-Class Income Shares				
Group 1	1.074190p	-	1.074190p	0.952806p
Group 2	0.468169p	0.606021p	1.074190p	0.952806p
C-Class Accumulation Shares				
Group 1	5.785875p	-	5.785875p	5.224900p
Group 2	2.980895p	2.804980p	5.785875p	5.224900p
C-Class Income Shares				
Group 1	2.612849p	-	2.612849p	2.361208p
Group 2	1.388445p	1.224404p	2.612849p	2.361208p
I-Class Accumulation Shares				
Group 1	9.405717p	-	9.405717p	8.489519p
Group 2	5.045491p	4.360226p	9.405717p	8.489519p

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 2026 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 0.29%. 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	3,219	0.29%

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	177
Apple Inc	177
Micron Technology Inc	177
Alphabet Inc	176
Pfizer Inc	174
Merck & Co Inc	154
Equinix Inc	148
Parker-Hannifin Corp	145
PepsiCo Inc	134
Ross Stores Inc	127

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	3,219
Total	3,219

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:

Type	Quality	Currency	Value £000's
Equity Shares	NASDAQ GS, Main Market	USD	2,057
Equity Shares	New York, Main Market	USD	1,484
Total			3,541

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	3,541
Total	3,541

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

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 (31.01.26: £3,541,000) 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.

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.

www.jpmorganassetmanagement.co.uk

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