Interim Report & Financial Statements (Unaudited)

JPMorgan Fund II ICVC

31 May 2025

J.P.Morgan
Asset Management

Contents

Management and Administration

Authorised Corporate Director
JPMorgan Funds Limited
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Edinburgh, EH12 9DH
(Authorised and regulated by the Financial Conduct Authority)

Board of Directors
Kate Jones (Chair)
Ruston Smith
O'Brien Bennett
Nicholas Bloxham
James Reeves
Malcolm Smith
Karen Prooth

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

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

Independent Auditors
PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow, G2 7EQ

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

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

Authorised Corporate Director's (ACD) Report

Background

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

Authorised Status

JPMorgan Fund II 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 24 July 2001 and acts as an umbrella company comprising 6 sub-funds. Its registration number is IC000127 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 movements
- 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.

Statement of Cross Holdings

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

By order of the Authorised Corporate Director,

James Reeves
Director
JPMorgan Funds Limited
30 July 2025

Nicholas Bloxham
Director
JPMorgan Funds Limited
30 July 2025

Investment Adviser's Report for the six months ending 31 May 2025

Market review

Financial markets delivered modest gains over the six-month period from 31 November 2024 to 30 May 2025, supported by easing central bank policies, falling inflation and a rebound in risk appetite. Equities outpaced bonds, as falling inflation supported risk appetite while rising yields and currency movements weighed on fixed income returns.

The MSCI World Index returned -4.15%, the MSCI Emerging Markets Index returned 1.43%, and the Bloomberg Multiverse Index (unhedged) returned –2.85% over the period. (All performance in GBP terms, 31 May 2025, source: J.P. Morgan Asset Management).

Central banks in most major economies continued their easing trajectories. The European Central Bank (ECB) further reduced rates by 25 basis points in both April and June 2025 – bringing the total cuts since mid-2024 to 150 basis points. The Bank of England added to its easing with cuts in March and May, lowering its base rate to 4.25%. The US Federal Reserve maintained its cautious stance, with no additional cuts since December, while the Bank of Japan maintained its recently relaxed yield-control framework to support recovery and address inflation uncertainty.

Global equity markets delivered generally positive returns amid moderating inflation and improving monetary policy expectations. US equities lagged, remaining rangebound due to downward earnings revisions and renewed concerns over stretched valuations in large-cap technology stocks. Market sentiment was further undermined by heightened trade tensions. A series of newly announced US tariffs – including a proposed universal 10% levy on all imports and steeper targeted duties on goods from China and other major trading partners – revived concerns of global supply chain disruption and rising input costs. Equities rebounded in May, supported by renewed hopes for tariff de-escalation and signs that inflation was beginning to stabilise.

Outside the United States, equity performance varied by region. European markets rallied into early 2025 before giving back gains in April and early May amid tariff concerns. Japanese equities were little changed, with both the TOPIX and Nikkei 225 Indexes flat despite intermittent volatility. UK shares posted modest gains, with leadership shifting from defensive to cyclical sectors. Among major emerging markets, Chinese equities advanced moderately amid trade-policy reassurance, while Indian equities declined early in the period on valuation pressures and foreign investment outflows, then rebounded in May following rate cuts to end broadly flat.

Global bond markets were mixed, as expectations for interest rate cuts solidified but currency effects and rising yields in some regions weighed on returns. Corporate debt was supported by tighter credit spreads, though gains were uneven across markets. Government and investment-grade bonds in Europe and Japan advanced on falling yields, while US Treasuries posted modest gains despite persistent inflation cautious central bank messaging. Emerging-market debt exhibited divergent trends – India's local-currency bonds rallied following rate cuts, while dollar-denominated debt lagged amid US dollar strength and trade uncertainty.

Market outlook

Prevailing market optimism continues to reflect moderating inflation, a supportive monetary policy backdrop and expectations for steady global growth, with the International Monetary Fund projecting a 2.8% expansion in 2025. However, the outlook remains clouded by heightened trade tensions, following a growing list of US tariffs targeting a broad range of imports. While US–China talks have led to a temporary easing of bilateral measures, broader protectionist actions continue to weigh on sentiment and may dampen global growth prospects.

Against this backdrop, the US Federal Reserve is expected to remain cautious, with rate cuts unlikely until year-end, while central banks in Europe and Asia continue to adopt a more accommodative stance. In Europe, for example, inflation is moving steadily toward the ECB's 2% target and may dip slightly below it, increasing the likelihood of additional cuts in the months ahead. These policy shifts have contributed to renewed investor interest in fixed income markets, particularly in Europe and Japan, where easing conditions have supported longer-duration bond prices. By contrast, US Treasuries face a more complex environment amid persistent inflation and fiscal headwinds.

As markets navigate these evolving dynamics, selectivity and diversification are likely to remain important considerations for investors.

JPMorgan Asset Management (UK) Limited
30 July 2025

JPM Europe Smaller Companies Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in small capitalisation European companies (excluding the UK).

Policies

Main investment exposure At least 80% of assets invested in equities of small capitalisation 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.

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 EUR. 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

The JPM Europe Smaller Companies Fund delivered positive returns over the six months under review and outperformed the 14.28% total return of its benchmark, the MSCI Europe ex UK Small Cap Index.

During the period, macroeconomic performance in the region was marked by a series of challenges and opportunities. The period began with a decline in market sentiment due to the Federal Reserve's hawkish stance and sluggish economic growth. However, the eurozone showed resilience, with the composite PMI indicating expansion in early 2025, driven by a robust services sector and a rebound in manufacturing. Despite geopolitical tensions and trade uncertainties, the eurozone's GDP growth exceeded expectations, supported by strong domestic demand and accommodative monetary policies from the European Central Bank (ECB).

In April and May 2025, trade tensions with the US impacted economic sentiment, but the eurozone's fiscal measures and infrastructure spending provided a foundation for growth. Inflation expectations rose, leading to revisions in growth forecasts; however, the region demonstrated resilience with year-on-year growth supported by robust domestic demand and lower borrowing costs. We remain cautiously optimistic around the macroeconomic outlook, with fiscal stimulus expected to play a pivotal role in supporting growth amidst ongoing challenges.

At the sector level, positive contributors to relative returns included stock selection and an overweight in commercial & professional services and consumer services. Conversely, stock selection and an overweight in pharmaceuticals, biotech & life sciences and stock selection and an underweight in financial services detracted.

At the stock level, an overweight position in Bilfinger, the German industrial service provider, contributed to investment performance. The company is anticipated to benefit from the increased infrastructure spend throughout Europe. Additionally, Bilfinger reported strong FY2024 and fourth-quarter 2024 results at the beginning of March, alongside FY2025 guidance that points towards continued margin improvements.

Meanwhile, our overweight position in Bonesupport, a healthcare company specializing in orthobiologics, detracted from performance following a period of uncertainty given the weakening US dollar, tariff risks and most recently the announcement of the firm's CEO stepping down.

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.

Fund outlook

Investors have a cautiously optimistic outlook on the eurozone, with fiscal stimulus measures expected to play a pivotal role in supporting growth. The European Commission's plan to free up nearly EUR 800 billion to bolster defence capabilities, as well as significant infrastructure spending in Germany, is anticipated to provide a significant boost to the region's economic prospects. These initiatives, coupled with the ECB's accommodative stance, could stimulate growth in the coming months.

However, the path forward presents a number of challenges. The ongoing trade tensions and the potential for further tariff escalations pose significant risks to the eurozone's export-driven economies. Additionally, the unresolved conflict in Ukraine and its implications for energy prices and supply chains remain key concerns. On the other hand, a resolution to this could be an additional tailwind for the region.

Prior to the recent increase in trade-related uncertainty, the eurozone economy was displaying encouraging signs of recovery. The flash estimate of eurozone GDP for the first quarter exceeded consensus expectations, rising 0.4% quarter-on-quarter. While few details are yet available, it appears domestic demand continued to pick up over the start of 2025. This rise in consumption is reflected in eurozone loan data: both corporate and household loan growth rose further in March. Credit growth likely reflects lower borrowing costs, thanks to past rate cuts by the ECB, but also a degree of improvement in business and consumer confidence over the first quarter. While trade tensions remain a clear risk, ongoing real wage gains and supportive fiscal and monetary policy may help offset the impact of tariffs on confidence and the broader eurozone outlook.

In conclusion, while the European economy faces headwinds from external trade pressures and geopolitical uncertainties, the region's commitment to fiscal and monetary support provides a foundation for potential growth. As the global economic landscape continues to evolve, European policymakers and investors must remain vigilant and adaptable to capitalise on emerging opportunities and mitigate risks.

Six month performance to 31 May 2025

	Net asset value per share 31.05.25	Net asset value per share 30.11.24	% Return
JPM Europe Smaller Companies Fund B-Class Acc	1,133.02p	968.26p	17.0%
JPM Europe Smaller Companies Fund C-Class Acc	1,173.94p	1,001.92p	17.2%
Benchmark Index			14.3%

12 month performance^ to 31 May

	2025	2024	2023	2022	2021
JPM Europe Smaller Companies Fund B-Class Acc	10.6%	14.6%	-6.8%	-8.2%	38.6%
JPM Europe Smaller Companies Fund C-Class Acc	10.9%	14.9%	-6.6%	-8.2%	38.8%
Benchmark Index	5.5%	15.7%	-4.7%	-5.8%	40.2%

Fund statistics

Risk and Reward Profile	6† (6 at 30 November 2024)	
Fund size	£179.0m	
Benchmark Index	MSCI Europe ex UK Small Cap 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	0.93%	0.70%
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 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.

Source: J.P. Morgan.

Geographical breakdown

	%
Germany	15.11
Italy	15.03
Sweden	12.64
France	11.23
Austria	7.28
Norway	6.94
Netherlands	6.87
Spain	6.14
Denmark	3.90
Switzerland	3.51
Finland	3.03
Portugal	2.95
Ireland	2.02
Belgium	1.59
Liquidity Funds	1.54
Net other assets	0.22

Portfolio movements

For the 6 month period to 31 May 2025	£000's
Total Purchases	85,570
Total Sales	71,087

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	1,179p	795.5p	15.08p
2023	996.2p	801.4p	13.42p
2024	1,039p	885.5p	11.54p
2025[A]	1,137p	929.9p	0.00p
B-Class Income Shares			
2022	1,168p	787.9p	14.39p
2023	970.3p	780.4p	12.84p
2024	996.8p	849.6p	10.95p
2025[A]	1,078p	881.2p	0.00p
C-Class Accumulation Shares			
2022	1,211p	818.6p	17.86p
2023	1,026p	826.9p	16.31p
2024	1,074p	914.0p	14.56p
2025[A]	1,178p	963.1p	0.00p
C-Class Income Shares			
2022	146.2p	98.76p	2.09p
2023	121.4p	97.81p	1.88p
2024	124.8p	106.2p	1.67p
2025[A]	134.9p	110.3p	0.00p

[A] To 31 May 2025.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
30.11.22	57,660	6,530,781	882.89p	1.09%
30.11.23	54,128	6,140,658	881.47p	1.12%
30.11.24	53,784	5,554,741	968.26p	1.14%
31.05.25	60,648	5,352,794	1,133.02p	1.14%
B-Class Income Shares				
30.11.22[B]	422	49,081	859.99p	1.15%
30.11.23[B]	426	50,409	845.58p	1.15%
30.11.24[B]	389	42,390	917.87p	1.15%
31.05.25	455	42,410	1,073.70p	1.15%
C-Class Accumulation Shares				
30.11.22	93,436	10,281,458	908.78p	0.85%
30.11.23	85,561	9,404,940	909.74p	0.86%
30.11.24	82,153	8,199,495	1,001.92p	0.88%
31.05.25	107,150	9,127,413	1,173.94p	0.86%
C-Class Income Shares				
30.11.22[B]	12,382	11,513,435	107.54p	0.90%
30.11.23[B]	10,315	9,755,106	105.73p	0.90%
30.11.24[B]	7,055	6,146,601	114.77p	0.90%
31.05.25	10,744	7,992,632	134.42p	0.89%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period.

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Portfolio statement

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Equities 98.24% (96.84%)			
Austria 7.28% (6.65%)			
ANDRITZ AG	53,790	2,744	1.53
BAWAG Group AG	53,947	4,964	2.78
DO & CO AG	19,941	2,877	1.61
Vienna Insurance Group AG Wiener Versicherung Gruppe	24,655	896	0.50
Wienerberger AG	56,160	1,541	0.86
		13,022	7.28
Belgium 1.59% (1.43%)			
Fagron	156,545	2,853	1.59
		2,853	1.59
Denmark 3.90% (3.70%)			
Per Aarsleff Holding A/S	36,427	2,442	1.36
Royal Unibrew A/S	27,470	1,687	0.94
Sydbank A/S	57,867	2,856	1.60
		6,985	3.90
Faroe Islands 0.00% (0.95%)			
Finland 3.03% (0.62%)			
Puuilo OYJ	149,344	1,634	0.91
Terveystalo OYJ	196,517	2,002	1.12
Valmet OYJ	73,581	1,786	1.00
		5,422	3.03
France 11.23% (17.71%)			
Alten SA	8,265	509	0.28
Covivio SA, REIT	78,146	3,470	1.94
Elis SA	149,462	3,017	1.68
Gaztransport Et Technigaz SA	29,552	4,073	2.27
IPSOS SA	58,467	2,212	1.24
Nexans SA	21,545	1,837	1.03
SPIE SA	132,662	4,988	2.79
		20,106	11.23
Germany 15.11% (16.37%)			
AlzChem Group AG	29,363	3,040	1.70
Atoss Software SE	17,337	1,891	1.06
Bilfinger SE	66,542	4,352	2.43
CTS Eventim AG & Co. KGaA	38,012	3,395	1.90
Duerr AG	78,427	1,512	0.84
Eckert & Ziegler SE	25,754	1,337	0.75
FUCHS SE Preference	75,736	2,821	1.58
Innoscripta SE	9,419	872	0.49
SAF-Holland SE	165,515	2,266	1.26
Scout24 SE	30,912	3,099	1.73
TAG Immobilien AG	195,731	2,452	1.37
		27,037	15.11
Ireland 2.02% (2.06%)			
Cairn Homes plc	1,966,987	3,618	2.02
		3,618	2.02
Italy 15.03% (14.84%)			
A2A SpA	1,297,141	2,494	1.39
Banca Monte dei Paschi di Siena SpA	278,968	1,707	0.96
BPER Banca SpA	314,219	2,064	1.15
Buzzi SpA	27,506	1,047	0.59
Danieli & C Officine Meccaniche SpA	67,733	1,599	0.89
De' Longhi SpA	93,775	2,272	1.27
Iveco Group NV	87,433	1,292	0.72
Lottomatica Group SpA	262,677	5,117	2.86
Reply SpA	22,651	2,820	1.58
Saipem SpA	1,395,216	2,564	1.43
Unipol Assicurazioni SpA	271,565	3,921	2.19
		26,897	15.03
Netherlands 6.87% (8.15%)			
Arcadis NV	32,778	1,255	0.70
Koninklijke BAM Groep NV	565,037	3,503	1.96
Koninklijke Heijmans NV, CVA	84,932	4,001	2.24
Koninklijke Vopak NV	103,869	3,529	1.97
		12,288	6.87
Norway 6.94% (4.16%)			
Kitron ASA	563,766	2,412	1.35
Norconsult Norge A/S	781,166	2,563	1.43
Protector Forsikring ASA	32,892	966	0.54
SATS ASA	629,246	1,651	0.92
Storebrand ASA	497,496	4,827	2.70
		12,419	6.94

Investment	Holding	Market Value £000's	% of Net Assets
Portugal 2.95% (1.66%)			
Banco Comercial Portugues SA 'R'	7,880,695	4,550	2.54
CTT-Correios de Portugal SA	118,308	736	0.41
		5,286	2.95
Spain 6.14% (3.96%)			
Construcciones y Auxiliar de Ferrocarriles SA	50,252	2,060	1.15
Fluidra SA	96,253	1,748	0.98
Indra Sistemas SA	67,222	2,050	1.15
Merlin Properties Socimi SA, REIT	351,259	3,211	1.79
Tecnicas Reunidas SA	122,933	1,921	1.07
		10,990	6.14
Sweden 12.64% (10.94%)			
AAK AB	135,730	2,804	1.57
AcadeMedia AB	402,358	2,516	1.41
Alleima AB	322,284	1,953	1.09
AQ Group AB	238,971	3,225	1.80
Betsson AB 'B'	142,916	2,042	1.14
BioGaia AB 'B'	270,344	2,104	1.18
BoneSupport Holding AB	72,517	1,414	0.79
Dynavox Group AB	115,904	940	0.52
Hemnet Group AB	68,007	1,583	0.88
Hexpol AB	258,042	1,774	0.99
Modern Times Group MTG AB 'B'	141,911	1,188	0.66
RaySearch Laboratories AB	46,314	1,089	0.61
		22,632	12.64
Switzerland 3.51% (2.28%)			
Accelleron Industries AG	67,649	2,896	1.62
Cicor Technologies Ltd.	9,493	1,067	0.59
Swissquote Group Holding SA	5,242	2,327	1.30
		6,290	3.51
United Kingdom 0.00% (1.36%)			
Equities total		**175,845**	**98.24**
Liquidity Funds 1.54% (1.25%)			
JPM EUR Liquidity LVNAV X (T0 acc.)†	307	2,760	1.54
Liquidity Funds total		**2,760**	**1.54**
Investment assets		178,605	99.78
Net other assets		392	0.22
Net assets		**178,997**	**100.00**

The comparative percentage figures in brackets are as at 30 November 2024.
† A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Income				
Net capital gains		22,652		21,940
Revenue	4,388		3,639	
Expenses	(722)		(768)	
Net revenue before taxation	3,666		2,871	
Taxation	(518)		(482)	
Net revenue after taxation		3,148		2,389
Total return before distributions		**25,800**		**24,329**
Distributions		62		(7)
Change in net assets attributable to shareholders from investment activities		**25,862**		**24,322**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		**143,381**		**150,430**
Amounts receivable on issue of shares	20,730		1,176	
Amounts payable on cancellation of shares	(11,004)		(15,986)	
		9,726		(14,810)
Dilution adjustment		28		8
Change in net assets attributable to shareholders from investment activities (see above)		25,862		24,322
Closing net assets attributable to shareholders		**178,997**		**159,950**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 May 2025 (Unaudited) £000's	30 November 2024 (Audited) £000's
Assets:		
Investments	178,605	140,646
Current assets:		
Debtors	860	3,217
Cash and bank balances	656	490
Total assets	**180,121**	**144,353**
Liabilities:		
Creditors:		
Bank overdrafts	(320)	(280)
Distributions payable	-	(107)
Other creditors	(804)	(585)
Total liabilities	**(1,124)**	**(972)**
Net assets attributable to shareholders	**178,997**	**143,381**

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 period ended 31 May 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 10.85%. 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	19,379	10.83%

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	1,833
United States of America Treasury	1,433
Microsoft Corp	545
NVIDIA Corp	434
Tencent Holdings Ltd	344
AstraZeneca PLC	269
Meta Platforms Inc	268
ASML Holding NV	268
Unilever PLC	268
LVMH Moet Hennessy Louis Vuitton SE	268

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
HSBC	5,220
UBS	4,572
BNP Paribas	2,992
Natixis	2,597
Citigroup	1,980
ING Group	886
Jefferies	732
Merrill Lynch	273
Macquarie	127
Total	19,379

Aggregate transaction data

Type, quality, maturity, tenor 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	1,833
Bonds	Investment grade	USD	1,433
Bonds	Investment grade	EUR	455
Equity Shares	Tokyo, Main Market	JPY	3,651
Equity Shares	New York, Main Market	USD	3,479
Equity Shares	NASDAQ GS, Main Market	USD	3,378
Equity Shares	London, Main Market	GBp	2,837
Equity Shares	EN Amsterdam, Main Market	EUR	1,035
Equity Shares	Hong Kong, Main Market	HKD	877
Equity Shares	EN Paris, Main Market	EUR	848
Equity Shares	Xetra, Main Market	EUR	533
Equity Shares	ASE, Main Market	AUD	362
Equity Shares	Stockholm, Main Market	SEK	222
Equity Shares	SIX Swiss Ex, Main Market	CHF	213
Equity Shares	Copenhagen, Main Market	DKK	95
Equity Shares	Helsinki, Main Market	EUR	63
Equity Shares	NASDAQ CM, Main Market	USD	50
Equity Shares	Singapore, Main Market	SGD	48
Equity Shares	NASDAQ GM, Main Market	USD	15
Equity Shares	NYSEAmerican, Main Market	USD	7
Equity Shares	Cboe BZX, Main Market	USD	6
Equity Shares	Renewi PLC, Main Market	GBp	4
Equity Shares	Vienna, Main Market	EUR	2
Equity Shares	Toronto, Main Market	CAD	1
Total			21,447

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	17,726
1 to 3 months	768
3 to 12 months	549
more than 1 year	2,404
Total	21,447

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

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
ING Group	Netherland
Jefferies	United States
Macquarie	Australia
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.05.25: £21,447,000) 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 Bond Opportunities Fund

Objective

To provide income and capital growth over the long-term (5-10 years) by investing opportunistically in an unconstrained global portfolio of debt securities and currencies, using derivatives as appropriate

Policies

Main investment exposure At least 80% of assets invested 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 and may hold up to 100% in cash and near cash until suitable investment opportunities are found.

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 equity securities typically as a result of events relating to its debt securities such as conversions or restructures. The Fund may also 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: 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: predominantly 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 bonds	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 Market	Liquidity Interest rate	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**

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.

Fund review

The first half of 2025 saw a dynamic shift in global economic conditions as US exceptionalism waned and the Trump administration's tariff policy caused disruptions in global trade relationships. The fund generated positive returns for the period, led by its exposure to investment-grade corporate credit, where the portfolio is focused on high-quality carry, mainly in financial and industrial names. Though spreads widened modestly overall, after some short term-volatility brought about by the 'Liberation Day' tariff announcements, the fund's holdings in the sector benefitted from a positive carry profile. Emerging market debt also contributed, mainly through local currency bonds. The fund is concentrated in high-conviction countries like Brazil, Mexico and Poland, which provided a positive carry contribution, supported by high real yields, mostly benign inflation dynamics and more favourable fiscal positions than many developed market counterparts. Hard currency sovereigns and corporates also contributed. High yield added to performance too, despite considerable spread volatility later in the period related to uncertainty around US tariff policy, as the fund's US and European high-yield cash bonds benefitted from favourable carry profiles. Convertible bonds participated in much of the equity market volatility, but contributed to performance overall. The fund's government rates positions added to performance, primarily its short US Treasury positions (which are also used to hedge the longer-duration bonds in the portfolio). After US tariff policy announcements triggered a sell-off in US Treasuries and yields rose, the economic data showed continued resilience and investors anticipated fewer near-term interest rate cuts, while fiscal pressures also came into focus. Securitised products were a modest positive contributor overall, where agency mortgage-backed securities added carry to the portfolio despite the sensitivity of these assets to US Treasury market volatility. Over the period, the team maintained headline duration of 4.7 years, reduced the fund's high-yield exposure from 30% to 24%, marginally reduced its investment-grade credit exposure from 36% to 34%, increased its emerging market debt allocation from 19% to 21% and maintained its allocation to securitised products at 11%.

Fund outlook

The endgame for US tariffs remains unclear, given the scale and complexity of ongoing negotiations. As the aggregate data indicate a softer economy yet to feel the full force of tariff policy, sub-trend growth remains our base case; first-quarter corporate earnings reports reflected stable performance as the consumer continues to spend, though some sales forecasts moderated and trade policy uncertainty cast a shadow over capital expenditure plans. The broad mosaic of inflation data pointed to a gradual moderation in prices prior to the anticipated impact from tariffs, and in our view, a one-time inflationary shock arising from tariff policy is unlikely to result in a persistent inflation cycle unless the labour market tightens and exerts upside pressure on wage inflation. Nevertheless, the US Federal Reserve (Fed) must closely monitor the magnitude of any increase in price inflation, and any associated impacts on inflation expectations and the labour market. Policymakers continue to emphasise patience and restraint, and in the absence of clear labour market weakness the Fed is well positioned to wait for further clarity before it adjusts monetary policy. Investors should target increased duration exposure in US and UK government debt, and reduced credit sensitivity through an up-in-quality bias. There are also opportunities in local currency emerging market sovereign debt, agency mortgage-backed securities and investment-grade financials.

Six month performance to 31 May 2025

	Net asset value per share 31.05.25	Net asset value per share 30.11.24	% Return
JPM Global Bond Opportunities Fund B-Class Gross Acc	131.42p	128.55p	2.2%
JPM Global Bond Opportunities Fund C-Class Gross Acc	133.31p	130.28p	2.3%
JPM Global Bond Opportunities Fund S-Class Gross Acc	115.70p	113.25p	2.2%
JPM Global Bond Opportunities Fund X-Class Gross Acc	126.30p	123.08p	2.6%
Benchmark Index			1.1%

12 month performance^ to 31 May

	2025	2024	2023	2022	2021
JPM Global Bond Opportunities Fund B-Class Gross Acc	6.8%	4.4%	-0.2%	-4.1%	7.0%
JPM Global Bond Opportunities Fund C-Class Gross Acc	7.1%	4.5%	-0.1%	-4.1%	7.1%
JPM Global Bond Opportunities Fund S-Class Gross Acc	7.0%	4.7%	0.2%	-4.0%	7.7%
JPM Global Bond Opportunities Fund X-Class Gross Acc	7.7%	5.2%	0.5%	-4.1%	7.7%
Benchmark Index	6.0%	3.1%	-2.2%	-7.4%	0.4%

Fund statistics

Risk and Reward Profile				4† (4 at 30 November 2024)
Fund size				£166.7m
Benchmark Index				Bloomberg Multiverse Index Hedged to GBP
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.65%	0.50%	0.25%	-
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Asset breakdown %

Corporate Bonds	72.83
Government Bonds	18.04
Convertible Bonds	4.55
Liquidity Funds	2.36
Forward Currency Contracts	1.01
Futures	0.14
Equities	0.04
Swaps	(0.66)
Net other assets	1.69

Portfolio movements

For the 6 month period to 31 May 2025	£000's
Total Purchases	112,829
Total Sales	121,641

† 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 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.
Source: J.P. Morgan.

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Gross Accumulation Shares			
2022	124.8p	111.0p	2.99p
2023	121.5p	115.0p	3.69p
2024	129.5p	119.9p	4.83p
2025[A]	131.6p	126.7p	2.58p
C-Class Gross Accumulation Shares			
2022	125.9p	112.1p	3.21p
2023	122.8p	116.3p	3.91p
2024	131.2p	121.3p	5.07p
2025[A]	133.5p	128.4p	2.75p
C-Class Gross Income Shares			
2022	100.5p	87.78p	2.53p
2023	95.39p	88.10p	3.00p
2024	95.63p	91.15p	3.75p
2025[A]	95.35p	92.23p	1.95p
S-Class Gross Accumulation Shares			
2022	108.7p	97.03p	4.19p
2023	106.3p	100.8p	3.57p
2024	114.0p	105.2p	4.68p
2025[A]	115.9p	111.7p	2.21p
X-Class Gross Accumulation Shares			
2022	116.9p	104.6p	3.64p
2023	114.8p	109.2p	4.32p
2024	123.8p	113.9p	5.48p
2025[A]	126.5p	121.4p	2.95p

[A] To 31 May 2025.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
30.11.22	101	86,624	116.06p	0.80%
30.11.23	618	521,886	118.42p	0.80%
30.11.24	631	491,004	128.55p	0.81%
31.05.25	597	454,525	131.55p	0.80%
C-Class Gross Accumulation Shares				
30.11.22	44,487	37,936,643	117.27p	0.65%
30.11.23	135,472	113,264,924	119.61p	0.65%
30.11.24	111,940	85,924,622	130.28p	0.65%
31.05.25	104,596	78,459,551	133.45p	0.60%
C-Class Gross Income Shares				
30.11.22[B]	6,933	7,614,185	91.06p	0.65%
30.11.23[B]	13,534	15,059,121	89.87p	0.65%
30.11.24[B]	24,205	25,741,778	94.03p	0.65%
31.05.25	16,643	17,662,491	94.33p	0.65%
S-Class Gross Accumulation Shares				
30.11.22	2,092	2,060,699	101.51p	0.27%
30.11.23	2,045	1,971,257	103.72p	0.40%
30.11.24	1,858	1,640,913	113.25p	0.41%
31.05.25	1,857	1,605,437	115.82p	0.40%
X-Class Gross Accumulation Shares				
30.11.22	76,287	69,686,533	109.47p	0.06%
30.11.23	43,491	38,714,448	112.34p	0.06%
30.11.24	43,794	35,582,782	123.08p	0.07%
31.05.25	43,042	34,079,793	126.43p	0.04%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period since launch.

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 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Equities 0.04% (0.04%)			
Gibraltar 0.00% (0.00%)			
Claires Holdings Sarl^	6	–	–
		–	–
Luxembourg 0.01% (0.01%)			
Intelsat SA^	552	17	0.01
		17	0.01
United Kingdom 0.00% (0.00%)			
United States of America 0.03% (0.03%)			
AUDACY, Inc. 2nd Lien A Warrant 31/12/2049^	100	–	–
AUDACY, Inc. 2nd Lien B Warrant 31/12/2049^	17	–	–
AUDACY, Inc. Special Warrant 31/12/2049^	83	1	–
Endo, Inc.	2,170	34	0.02
Envision Healthcare Corp.^	39	–	–
iHeartMedia, Inc. 'A'^	160	–	–
Mallinckrodt, Inc.^	26	2	–
MYT Holding LLC Preference	3,584	3	0.01
NMG Parent LLC^	1	–	–
Rite Aid^	107	–	–
		40	0.03
Equities total		**57**	**0.04**
Corporate Bonds 72.83% (74.31%)			
Australia 0.53% (0.45%)			
Glencore Funding LLC 6.38% 06/10/2030	$539,000	424	0.26
Glencore Funding LLC 5.63% 04/04/2034	$473,000	353	0.21
Glencore Funding LLC 5.67% 01/04/2035	$140,000	104	0.06
		881	0.53
Austria 0.12% (0.16%)			
ams-OSRAM AG 12.25% 30/03/2029	$150,000	116	0.07
Benteler International AG 9.38% 15/05/2028	€100,000	89	0.05
		205	0.12
Belgium 0.59% (0.57%)			
Azelis Finance NV 5.75% 15/03/2028	€200,000	174	0.11
KBC Group NV, FRN 8.00% Perpetual	€600,000	555	0.33
Ontex Group NV 5.25% 15/04/2030	€100,000	87	0.05
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	€200,000	167	0.10
		983	0.59
Brazil 0.62% (0.67%)			
Braskem Netherlands Finance BV 7.25% 13/02/2033	$240,000	155	0.09
Guara Norte Sarl 5.20% 15/06/2034	$261,159	181	0.11
Klabin Austria GmbH 7.00% 03/04/2049	$200,000	147	0.09
MV24 Capital BV 6.75% 01/06/2034	$165,462	118	0.07
Suzano Austria GmbH 3.75% 15/01/2031	$42,000	28	0.02
Suzano Austria GmbH 7.00% 16/03/2047	$200,000	153	0.09
Vale Overseas Ltd. 6.40% 28/06/2054	$363,000	258	0.15
		1,040	0.62
Canada 0.87% (0.85%)			
1011778 BC ULC 4.00% 15/10/2030	$75,000	51	0.03
ATS Corp. 4.13% 15/12/2028	$40,000	28	0.02
Baytex Energy Corp. 8.50% 30/04/2030	$55,000	40	0.02
Baytex Energy Corp. 7.38% 15/03/2032	$60,000	40	0.02
Bombardier, Inc. 7.88% 15/04/2027	$32,000	24	0.02
Bombardier, Inc. 7.00% 01/06/2032	$25,000	19	0.01
Bombardier, Inc. 6.75% 15/06/2033	$21,000	16	0.01
Emera US Finance LP 2.64% 15/06/2031	$233,000	149	0.09
Emera, Inc., FRN 6.75% 15/06/2076	$217,000	162	0.10
Enbridge, Inc., FRN 8.25% 15/01/2084	$634,000	493	0.30
Enbridge, Inc., FRN 8.50% 15/01/2084	$64,000	51	0.03
Garda World Security Corp. 8.25% 01/08/2032	$45,000	33	0.02
Garda World Security Corp. 8.38% 15/11/2032	$23,000	17	0.01
NOVA Chemicals Corp. 5.25% 01/06/2027	$129,000	95	0.06
Precision Drilling Corp. 7.13% 15/01/2026	$21,000	16	0.01
Precision Drilling Corp. 6.88% 15/01/2029	$5,000	4	–
RB Global Holdings, Inc. 7.75% 15/03/2031	$70,000	54	0.03
Transcanada Trust, FRN 5.88% 15/08/2076	$166,000	122	0.07
Videotron Ltd. 5.13% 15/04/2027	$21,000	16	0.01
Wrangler Holdco Corp. 6.63% 01/04/2032	$25,000	19	0.01
		1,449	0.87

Investment	Holding	Market Value £000's	% of Net Assets
Cayman Islands 0.10% (0.17%)			
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A' 5.64% 26/07/2031	$235,186	174	0.10
		174	0.10
Chile 0.12% (0.11%)			
Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035	$260,016	192	0.12
		192	0.12
China 0.10% (0.10%)			
CFAMC III Co. Ltd. 4.25% 07/11/2027	$200,000	145	0.09
Country Garden Holdings Co. Ltd. 3.13% 22/10/2025§	$350,000	19	0.01
		164	0.10
Colombia 0.09% (0.09%)			
AI Candelaria Spain SA 5.75% 15/06/2033	$250,000	155	0.09
		155	0.09
Denmark 0.63% (0.67%)			
Danske Bank A/S, FRN 4.75% 21/06/2030	€900,000	810	0.49
Novo Nordisk Finance Netherlands BV 3.38% 21/05/2034	€280,000	237	0.14
		1,047	0.63
Finland 0.03% (0.03%)			
Amer Sports Co. 6.75% 16/02/2031	$60,000	46	0.03
		46	0.03
France 4.79% (4.67%)			
Alstom SA, FRN 5.87% Perpetual	€200,000	174	0.10
Altice France SA 8.13% 01/02/2027	$200,000	136	0.08
Altice France SA 3.38% 15/01/2028	€450,000	321	0.19
AXA SA, FRN 3.38% 06/07/2047	€200,000	170	0.10
Banijay Entertainment SAS 7.00% 01/05/2029	€100,000	88	0.05
Bertrand Franchise Finance SAS 6.50% 18/07/2030	€100,000	85	0.05
BNP Paribas SA, FRN 3.88% 10/01/2031	€300,000	264	0.16
BNP Paribas SA, FRN 5.91% 19/11/2035	$420,000	310	0.19
BNP Paribas SA, FRN 8.50% Perpetual	$600,000	471	0.28
BNP Paribas SA, FRN 7.38% Perpetual	€200,000	183	0.11
BNP Paribas SA, FRN 7.75% Perpetual	$200,000	154	0.09
BPCE SA, FRN 7.00% 19/10/2034	$250,000	201	0.12
BPCE SA, FRN 6.29% 14/01/2036	$250,000	192	0.11
Credit Agricole SA, FRN 1.91% 16/06/2026	$429,000	318	0.19
Electricite de France SA, FRN 2.88% Perpetual	€800,000	662	0.40
Electricite de France SA, FRN 2.63% Perpetual	€200,000	163	0.10
Elis SA 4.13% 24/05/2027	€200,000	173	0.10
Elis SA 1.63% 03/04/2028	€100,000	81	0.05
Forvia SE 2.75% 15/02/2027	€300,000	248	0.15
Forvia SE 2.38% 15/06/2027	€200,000	163	0.10
Forvia SE 3.75% 15/06/2028	€100,000	83	0.05
Forvia SE 5.63% 15/06/2030	€100,000	85	0.05
Iliad Holding SASU 5.63% 15/10/2028	€200,000	171	0.10
Iliad Holding SASU 6.88% 15/04/2031	€200,000	179	0.11
iliad SA 1.88% 11/02/2028	€100,000	81	0.05
iliad SA 5.38% 15/02/2029	€200,000	177	0.11
iliad SA 4.25% 15/12/2029	€100,000	85	0.05
Paprec Holding SA 3.50% 01/07/2028	€200,000	167	0.10
Paprec Holding SA 7.25% 17/11/2029	€100,000	89	0.05
Renault SA 2.50% 02/06/2027	€400,000	334	0.20
Renault SA 1.13% 04/10/2027	€100,000	81	0.05
Rexel SA 5.25% 15/09/2030	€100,000	88	0.05
Societe Generale SA, FRN 6.10% 13/04/2033	$200,000	153	0.09
Societe Generale SA, FRN 5.38% Perpetual	$240,000	159	0.10
Societe Generale SA, FRN 8.13% Perpetual	$500,000	373	0.22
Societe Generale SA, FRN 10.00% Perpetual	$220,000	177	0.11
SPIE SA 2.63% 18/06/2026	€100,000	84	0.05
TotalEnergies Capital International SA 3.13% 29/05/2050	$30,000	14	0.01
TotalEnergies Capital SA 5.28% 10/09/2054	$50,000	34	0.02
Valeo SE 5.13% 20/05/2031	€200,000	168	0.10
Veolia Environnement SA, FRN 1.63% Perpetual	€500,000	411	0.25
Veolia Environnement SA, FRN 2.50% Perpetual	€200,000	160	0.10
Viridien 8.50% 15/10/2030	€100,000	80	0.05
		7,990	4.79

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Germany 2.56% (2.90%)			
Adler Pelzer Holding GmbH 9.50% 01/04/2027	€100,000	80	0.05
Allianz SE, FRN 5.60% 03/09/2054	$200,000	145	0.09
ASK Chemicals Deutschland Holding GmbH 10.00% 15/11/2029	€100,000	83	0.05
Bayer AG, FRN 7.00% 25/09/2083	€300,000	268	0.16
Birkenstock Financing Sarl 5.25% 30/04/2029	€200,000	171	0.10
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	€200,000	168	0.10
CT Investment GmbH 6.38% 15/04/2030	€203,000	176	0.11
Deutsche Bank AG, FRN 1.75% 19/11/2030	€100,000	78	0.05
Deutsche Bank AG, FRN 5.40% 11/09/2035	$635,000	460	0.28
Evonik Industries AG, FRN 1.38% 02/09/2081	€100,000	82	0.05
Fressnapf Holding SE 5.25% 31/10/2031	€100,000	86	0.05
IHO Verwaltungs GmbH 7.00% 15/11/2031	€123,000	109	0.07
IHO Verwaltungs GmbH, FRN 8.75% 15/05/2028	€151,175	133	0.08
Nidda Healthcare Holding GmbH 5.38% 23/10/2030	€102,000	88	0.05
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	€200,000	175	0.10
Schaeffler AG 2.88% 26/03/2027	€200,000	168	0.10
Schaeffler AG 5.38% 01/04/2031	€100,000	85	0.05
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€87,920	74	0.04
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	€150,000	129	0.08
TK Elevator Midco GmbH 4.38% 15/07/2027	€100,000	84	0.05
TUI Cruises GmbH 6.25% 15/04/2029	€100,000	88	0.05
Volkswagen Financial Services NV 3.25% 13/04/2027	£200,000	194	0.12
Volkswagen International Finance NV, FRN 4.63% Perpetual	€100,000	84	0.05
Volkswagen Leasing GmbH 0.50% 12/01/2029	€200,000	154	0.09
Volkswagen Leasing GmbH 4.00% 11/04/2031	€300,000	259	0.15
ZF Europe Finance BV 2.50% 23/10/2027	€200,000	160	0.10
ZF Finance GmbH 5.75% 03/08/2026	€100,000	85	0.05
ZF Finance GmbH 3.75% 21/09/2028	€500,000	399	0.24
		4,265	**2.56**
India 0.15% (0.14%)			
Greenko Dutch BV 3.85% 29/03/2026	$176,000	127	0.08
Greenko Power II Ltd. 4.30% 13/12/2028	$172,010	119	0.07
		246	**0.15**
Indonesia 0.26% (0.24%)			
Indonesia Asahan Aluminium PT 5.45% 15/05/2030	$200,000	149	0.09
Pertamina Persero PT 3.65% 30/07/2029	$200,000	142	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/06/2030	$200,000	135	0.08
		426	**0.26**
Ireland 2.11% (2.10%)			
AerCap Ireland Capital DAC 5.75% 06/06/2028	$212,000	161	0.10
AerCap Ireland Capital DAC 3.00% 29/10/2028	$270,000	189	0.11
AerCap Ireland Capital DAC 4.63% 10/09/2029	$150,000	110	0.07
AIB Group plc, FRN 6.61% 13/09/2029	$660,000	515	0.31
AIB Group plc, FRN 2.88% 30/05/2031	€100,000	84	0.05
AIB Group plc, FRN 6.25% Perpetual	€500,000	422	0.25
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	$200,000	153	0.09
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	$915,000	691	0.42
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	$270,000	204	0.12
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	$240,000	177	0.11
Avolon Holdings Funding Ltd. 5.38% 30/05/2030	$75,000	56	0.03
Bank of Ireland Group plc, FRN 6.00% Perpetual	€400,000	339	0.20
Bank of Ireland Group plc, FRN 6.38% Perpetual	€200,000	171	0.10
eircom Finance DAC 3.50% 15/05/2026	€144,930	122	0.07
eircom Finance DAC 5.75% 15/12/2029	€140,000	123	0.08
		3,517	**2.11**
Italy 3.44% (3.23%)			
Agrifarma SpA 4.50% 31/10/2028	€250,000	211	0.13
Autostrade per l'Italia SpA 4.75% 24/01/2031	€300,000	269	0.16
Autostrade per l'Italia SpA 5.13% 14/06/2033	€300,000	272	0.16
Enel Finance International NV, STEP 0.75% 17/06/2030	€100,000	75	0.05
Enel Finance International NV, STEP 2.50% 12/07/2031	$261,000	168	0.10
Enel SpA, FRN 1.88% Perpetual	€300,000	222	0.13
Enel SpA, FRN 2.25% Perpetual	€398,000	329	0.20
Enel SpA, FRN 6.63% Perpetual	€200,000	187	0.11
Eni SpA 5.75% 19/05/2035	$200,000	149	0.09

Investment	Holding	Market Value £000's	% of Net Assets
Fibercop SpA 2.38% 12/10/2027	€115,000	94	0.06
Fibercop SpA 1.63% 18/01/2029	€400,000	313	0.19
Fibercop SpA 7.75% 24/01/2033	€100,000	100	0.06
Guala Closures SpA 3.25% 15/06/2028	€100,000	81	0.05
Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	€210,000	170	0.10
Intesa Sanpaolo SpA 4.88% 19/05/2030	€300,000	274	0.16
Intesa Sanpaolo SpA 6.63% 20/06/2033	$360,000	284	0.17
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	$420,000	245	0.15
Lottomatica Group SpA 5.38% 01/06/2030	€100,000	87	0.05
Lottomatica Group SpA 4.88% 31/01/2031	€100,000	86	0.05
Mundys SpA 1.88% 13/07/2027	€100,000	83	0.05
Mundys SpA 1.88% 12/02/2028	€300,000	243	0.15
Mundys SpA 4.50% 24/01/2030	€160,000	139	0.08
Neopharmed Gentili SpA 7.13% 08/04/2030	€157,000	138	0.08
Pro-Gest SpA 3.25% 30/06/2025^	€100,000	22	0.01
Rekeep SpA 9.00% 15/09/2029	€100,000	83	0.05
Rossini Sarl 6.75% 31/12/2029	€100,000	89	0.05
Telecom Italia Capital SA 6.38% 15/11/2033	$47,000	35	0.02
Telecom Italia Capital SA 6.00% 30/09/2034	$5,000	4	–
Telecom Italia Capital SA 7.20% 18/07/2036	$35,000	27	0.02
Telecom Italia SpA 7.88% 31/07/2028	€210,000	199	0.12
UniCredit SpA, FRN 1.98% 03/06/2027	$200,000	144	0.09
UniCredit SpA, FRN 3.13% 03/06/2032	$600,000	398	0.24
UniCredit SpA, FRN 5.38% Perpetual	€200,000	168	0.10
UniCredit SpA, FRN 7.50% Perpetual	€400,000	349	0.21
		5,737	**3.44**
Jersey 0.06% (0.00%)			
Waga Bondco Ltd. 8.50% 15/06/2030	£100,000	99	0.06
		99	**0.06**
Kazakhstan 0.25% (0.25%)			
KazMunayGas National Co. JSC 5.38% 24/04/2030	$400,000	293	0.18
KazMunayGas National Co. JSC 5.75% 19/04/2047	$200,000	124	0.07
		417	**0.25**
Kuwait 0.00% (0.08%)			
Luxembourg 0.87% (1.08%)			
Altice France Holding SA 8.00% 15/05/2027	€100,000	30	0.02
Altice France Holding SA 4.00% 15/02/2028	€100,000	31	0.02
GCB Endo 0.00% 01/04/2029^	$145,000	–	–
Herens Midco Sarl 5.25% 15/05/2029	€110,000	70	0.04
INEOS Finance plc 6.63% 15/05/2028	€100,000	86	0.05
INEOS Finance plc 6.38% 15/04/2029	€100,000	85	0.05
INEOS Finance plc 7.50% 15/04/2029	$200,000	146	0.09
Intelsat Jackson Holdings SA 6.50% 15/03/2030	$264,000	192	0.11
Matterhorn Telecom SA 3.13% 15/09/2026	€100,000	84	0.05
Monitchem HoldCo 3 SA 8.75% 01/05/2028	€100,000	85	0.05
PLT VII Finance Sarl 6.00% 15/06/2031	€276,000	240	0.14
SES SA 0.88% 04/11/2027	€150,000	119	0.07
SES SA, FRN 5.50% 12/09/2054	€159,000	128	0.08
SES SA, FRN 2.88% Perpetual	€200,000	162	0.10
		1,458	**0.87**
Malaysia 0.13% (0.14%)			
Petronas Capital Ltd. 3.40% 28/04/2061	$463,000	216	0.13
		216	**0.13**
Mexico 0.89% (0.85%)			
BBVA Mexico SA, FRN 5.13% 18/01/2033	$300,000	211	0.13
Cemex SAB de CV, FRN 5.13% Perpetual	$495,000	363	0.22
Comision Federal de Electricidad 6.45% 24/01/2035	$200,000	143	0.09
FIEMEX Energia 7.25% 31/01/2041	$370,855	271	0.16
Petroleos Mexicanos 6.50% 23/01/2029	$290,000	206	0.12
Saavi Energia Sarl 8.88% 10/02/2035	$240,000	182	0.11
Southern Copper Corp. 5.88% 23/04/2045	$150,000	106	0.06
		1,482	**0.89**
Morocco 0.17% (0.08%)			
OCP SA 6.10% 30/04/2030	$200,000	148	0.09
OCP SA 6.88% 25/04/2044	$200,000	139	0.08
		287	**0.17**
Netherlands 1.29% (1.29%)			
Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€600,000	501	0.30
Flora Food Management BV 6.88% 02/07/2029	€110,000	95	0.06
ING Groep NV, FRN 5.75% Perpetual	$297,000	219	0.13
ING Groep NV, FRN 8.00% Perpetual	$276,000	215	0.13
Koninklijke KPN NV, FRN 6.00% Perpetual	€150,000	134	0.08
Q-Park Holding I BV 5.13% 01/03/2029	€260,000	225	0.13
Sigma Holdco BV 5.75% 15/05/2026	€27,324	23	0.01
Sunrise HoldCo IV BV 3.88% 15/06/2029	€230,000	192	0.12

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Trivium Packaging Finance BV 6.63% 15/07/2030	€100,000	87	0.05
VZ Vendor Financing II BV 2.88% 15/01/2029	€100,000	76	0.05
Wolters Kluwer NV 3.75% 03/04/2031	€100,000	87	0.05
Ziggo Bond Co. BV 3.38% 28/02/2030	€420,000	304	0.18
		2,158	1.29
Norway 0.00% (0.27%)			
Portugal 0.70% (0.58%)			
EDP SA, FRN 4.75% 29/05/2054	€400,000	343	0.20
EDP SA, FRN 4.50% 27/05/2055	€100,000	83	0.05
EDP SA, FRN 1.70% 20/07/2080	€100,000	84	0.05
EDP SA, FRN 1.88% 02/08/2081	€400,000	331	0.20
EDP SA, FRN 1.50% 14/03/2082	€300,000	245	0.15
EDP SA, FRN 5.94% 23/04/2083	€100,000	89	0.05
		1,175	0.70
Saudi Arabia 0.40% (0.39%)			
Gaci First Investment Co. 4.88% 14/02/2035	$549,000	393	0.24
Gaci First Investment Co. 5.38% 29/01/2054	$420,000	269	0.16
		662	0.40
South Africa 0.00% (0.09%)			
Spain 3.31% (3.40%)			
Abertis Infraestructuras Finance BV, FRN 2.63% Perpetual	€500,000	414	0.25
Abertis Infraestructuras Finance BV, FRN 4.87% Perpetual	€100,000	86	0.05
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	$600,000	488	0.29
Banco de Sabadell SA, FRN 5.50% 08/09/2029	€700,000	635	0.38
Banco de Sabadell SA, FRN 3.38% 18/02/2033	€100,000	83	0.05
Banco de Sabadell SA, FRN 9.38% Perpetual	€200,000	190	0.11
Banco Santander SA, FRN 9.63% Perpetual	$400,000	341	0.20
Banco Santander SA, FRN 9.63% Perpetual	$200,000	163	0.10
Banco Santander SA, FRN 7.00% Perpetual	€200,000	177	0.11
CaixaBank SA, FRN 6.84% 13/09/2034	$300,000	241	0.15
CaixaBank SA, FRN 5.88% Perpetual	€400,000	346	0.21
CaixaBank SA, FRN 7.50% Perpetual	€200,000	182	0.11
Cirsa Finance International Sarl 10.38% 30/11/2027	€90,000	80	0.05
eDreams ODIGEO SA 5.50% 15/07/2027	€117,000	99	0.06
Grifols SA 3.88% 15/10/2028	€150,000	121	0.07
Grupo Antolin-Irausa SA 3.50% 30/04/2028	€150,000	88	0.05
Iberdrola Finanzas SA, FRN 4.87% Perpetual	€300,000	262	0.16
Iberdrola International BV, FRN 1.87% Perpetual	€200,000	167	0.10
Kaixo Bondco Telecom SA 5.13% 30/09/2029	€100,000	85	0.05
Lorca Telecom Bondco SA 4.00% 18/09/2027	€400,000	337	0.20
Telefonica Europe BV, FRN 2.88% Perpetual	€500,000	411	0.25
Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	84	0.05
Telefonica Europe BV, FRN 5.75% Perpetual	€200,000	174	0.10
Telefonica Europe BV, FRN 6.14% Perpetual	€100,000	89	0.05
Telefonica Europe BV, FRN 6.75% Perpetual	€200,000	184	0.11
		5,527	3.31
Sweden 0.74% (0.68%)			
Svenska Handelsbanken AB, FRN 4.75% Perpetual	$600,000	404	0.24
Vattenfall AB, FRN 3.00% 19/03/2077	€200,000	166	0.10
Verisure Holding AB 3.25% 15/02/2027	€250,000	209	0.13
Verisure Holding AB 5.50% 15/05/2030	€105,000	92	0.05
Verisure Midholding AB 5.25% 15/02/2029	€330,000	280	0.17
Volvo Car AB 2.50% 07/10/2027	€100,000	82	0.05
		1,233	0.74
Switzerland 0.93% (0.84%)			
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	$200,000	146	0.09
UBS Group AG, FRN 4.70% 05/08/2027	$407,000	302	0.18
UBS Group AG, FRN 7.75% 01/03/2029	€291,000	276	0.16
UBS Group AG, FRN 3.09% 14/05/2032	$326,000	216	0.13
UBS Group AG, FRN 2.75% 11/02/2033	$370,000	236	0.14
UBS Group AG, FRN 0.00% Perpetual	0 200,000	162	0.10
UBS Group AG, FRN 9.25% Perpetual	$200,000	169	0.10
VistaJet Malta Finance plc 9.50% 01/06/2028	$60,000	44	0.03
		1,551	0.93
United Arab Emirates 0.09% (0.08%)			
DP World Crescent Ltd. 4.85% 26/09/2028	$200,000	148	0.09
		148	0.09
United Kingdom 4.21% (4.00%)			
888 Acquisitions Ltd. 7.56% 15/07/2027	€100,000	84	0.05
Amber Finco plc 6.63% 15/07/2029	€200,000	176	0.11

Investment	Holding	Market Value £000's	% of Net Assets
Barclays plc, FRN 6.49% 13/09/2029	$280,000	218	0.13
Barclays plc, FRN 4.97% 31/05/2036	€200,000	176	0.11
BAT Capital Corp. 7.08% 02/08/2043	$207,000	166	0.10
Cadent Finance plc 0.63% 19/03/2030	€250,000	187	0.11
Centrica plc, FRN 6.50% 21/05/2055	£138,000	139	0.08
CPUK Finance Ltd. 4.50% 28/08/2027	£100,000	97	0.06
EC Finance plc, STEP, FRN 3.25% 15/10/2026	€200,000	166	0.10
Heathrow Funding Ltd. 1.13% 08/10/2032	€550,000	414	0.25
Heathrow Funding Ltd. 5.88% 13/05/2043	£100,000	96	0.06
HSBC Holdings plc, FRN 3.97% 22/05/2030	$250,000	179	0.11
HSBC Holdings plc, FRN 6.25% 09/03/2034	$240,000	187	0.11
HSBC Holdings plc, FRN 5.87% 18/11/2035	$220,000	162	0.10
HSBC Holdings plc, FRN 4.60% Perpetual	$508,000	339	0.20
Iceland Bondco plc 10.88% 15/12/2027	£100,000	106	0.06
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	€200,000	171	0.10
INEOS Quattro Finance 2 plc 6.75% 15/04/2030	€100,000	80	0.05
INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027	€200,000	163	0.10
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	€100,000	85	0.05
Lloyds Banking Group plc, FRN 5.99% 07/08/2027	$290,000	218	0.13
National Grid plc 0.25% 01/09/2028	€300,000	234	0.14
National Grid plc 4.28% 16/01/2035	€286,000	250	0.15
NatWest Group plc, FRN 6.00% Perpetual	$200,000	148	0.09
NatWest Group plc, FRN 8.13% Perpetual	$200,000	157	0.09
NGG Finance plc, FRN 2.13% 05/09/2082	€287,000	235	0.14
Nomad Foods Bondco plc 2.50% 24/06/2028	€250,000	204	0.12
Pinnacle Bidco plc 8.25% 11/10/2028	€100,000	89	0.05
Punch Finance plc 6.13% 30/06/2026	£100,000	100	0.06
Punch Finance plc 7.88% 30/12/2030	£100,000	101	0.06
RAC Bond Co. plc 5.25% 04/11/2046	£200,000	195	0.12
RELX Finance BV 3.75% 12/06/2031	€400,000	348	0.21
Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	$450,000	347	0.21
Standard Chartered plc, FRN 7.77% 16/11/2028	$200,000	158	0.10
Virgin Media Finance plc 3.75% 15/07/2030	€150,000	119	0.07
Vmed O2 UK Financing I plc 3.25% 31/01/2031	€300,000	240	0.14
Vodafone Group plc, FRN 4.20% 03/10/2078	€100,000	85	0.05
Vodafone Group plc, FRN 3.00% 27/08/2080	€500,000	396	0.24
		7,015	4.21
United States of America 41.68% (43.06%)			
AbbVie, Inc. 5.05% 15/03/2034	$170,000	126	0.08
AbbVie, Inc. 4.05% 21/11/2039	$331,000	210	0.13
AbbVie, Inc. 4.25% 21/11/2049	$280,000	166	0.10
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	$53,000	38	0.02
Accelerated Assets LLC, Series 2018-1 'C' 6.65% 02/12/2033	$35,180	26	0.02
Accenture Capital, Inc. 4.25% 04/10/2031	$90,000	66	0.04
Accenture Capital, Inc. 4.50% 04/10/2034	$120,000	86	0.05
ACCO Brands Corp. 4.25% 15/03/2029	$298,000	195	0.12
ACI Worldwide, Inc. 5.75% 15/08/2026	$60,000	44	0.03
Acushnet Co. 7.38% 15/10/2028	$50,000	38	0.02
Adient Global Holdings Ltd. 7.00% 15/04/2028	$110,000	83	0.05
Adient Global Holdings Ltd. 8.25% 15/04/2031	$80,000	61	0.04
Adient Global Holdings Ltd. 7.50% 15/02/2033	$33,000	24	0.01
ADT Security Corp. (The) 4.13% 01/08/2029	$35,000	25	0.02
AES Corp. (The) 3.95% 15/07/2030	$209,000	145	0.09
Ahead DB Holdings LLC 6.63% 01/05/2028	$100,000	73	0.04
AHP Health Partners, Inc. 5.75% 15/07/2029	$110,000	78	0.05
Albertsons Cos., Inc. 5.88% 15/02/2028	$125,000	93	0.06
Albertsons Cos., Inc. 3.50% 15/03/2029	$75,000	52	0.03
Allison Transmission, Inc. 5.88% 01/06/2029	$240,000	179	0.11
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	$11,351	7	-
American Airlines, Inc. 5.50% 20/04/2026	$28,333	21	0.01
American Airlines, Inc. 7.25% 15/02/2028	$40,000	30	0.02
American Airlines, Inc. 5.75% 20/04/2029	$70,000	51	0.03
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$99,000	73	0.04
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	$30,000	22	0.01
American Express Co., FRN 5.67% 25/04/2036	$100,000	76	0.05
AmeriGas Partners LP 9.38% 01/06/2028	$30,000	22	0.01
AmeriGas Partners LP 9.50% 01/06/2030	$25,000	19	0.01
Amgen, Inc. 5.75% 02/03/2063	$120,000	84	0.05
Amkor Technology, Inc. 6.63% 15/09/2027	$50,000	37	0.02
Antero Midstream Partners LP 5.75% 01/03/2027	$80,000	59	0.04
Antero Midstream Partners LP 5.75% 15/01/2028	$45,000	33	0.02
Antero Midstream Partners LP 5.38% 15/06/2029	$85,000	62	0.04
Antero Resources Corp. 7.63% 01/02/2029	$50,000	38	0.02
Anywhere Real Estate Group LLC 5.25% 15/04/2030	$85,000	49	0.03

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
APi Group DE, Inc. 4.75% 15/10/2029	$36,000	26	0.02
Aramark Services, Inc. 5.00% 01/02/2028	$60,000	44	0.03
Arches Buyer, Inc. 4.25% 01/06/2028	$85,000	59	0.04
Arches Buyer, Inc. 6.13% 01/12/2028	$40,000	27	0.02
Archrock Partners LP 6.88% 01/04/2027	$18,000	13	0.01
Archrock Partners LP 6.63% 01/09/2032	$27,000	20	0.01
Ardagh Packaging Finance plc 2.13% 15/08/2026	€325,000	252	0.15
Ardagh Packaging Finance plc 2.13% 15/08/2026	€250,000	194	0.12
Argent Securities, Inc., FRN, Series 2004-W3 'A3' 3.38% 25/02/2034	$53,343	41	0.02
Asbury Automotive Group, Inc. 4.63% 15/11/2029	$116,000	82	0.05
Ascent Resources Utica Holdings LLC 6.63% 15/10/2032	$23,000	17	0.01
AT&T, Inc. 3.50% 15/09/2053	$240,000	118	0.07
AT&T, Inc. 3.55% 15/09/2055	$212,000	104	0.06
AT&T, Inc. 6.05% 15/08/2056	$110,000	82	0.05
AthenaHealth Group, Inc. 6.50% 15/02/2030	$175,000	125	0.07
ATI, Inc. 5.88% 01/12/2027	$25,000	19	0.01
ATI, Inc. 4.88% 01/10/2029	$92,000	66	0.04
Avantor Funding, Inc. 3.88% 15/07/2028	€200,000	168	0.10
Avantor Funding, Inc. 4.63% 15/07/2028	$120,000	87	0.05
Avient Corp. 7.13% 01/08/2030	$10,000	8	–
Avis Budget Car Rental LLC 5.75% 15/07/2027	$22,000	16	0.01
Avis Budget Car Rental LLC 5.38% 01/03/2029	$180,000	126	0.08
Avis Budget Car Rental LLC 8.25% 15/01/2030	$35,000	26	0.02
Avis Budget Car Rental LLC 8.00% 15/02/2031	$15,000	11	0.01
Avis Budget Finance plc 7.00% 28/02/2029	€100,000	85	0.05
Axalta Coating Systems LLC 4.75% 15/06/2027	$150,000	110	0.07
Ball Corp. 1.50% 15/03/2027	€120,000	99	0.06
Ball Corp. 4.25% 01/07/2032	€100,000	86	0.05
BANK, FRN, Series 2018-BN13 'C' 4.55% 15/08/2061^	$261,000	164	0.10
Bank of America Corp., FRN 2.09% 14/06/2029	$1,155,000	795	0.48
Bank of America Corp., FRN 5.82% 15/09/2029	$185,000	142	0.09
Bank of America Corp., FRN 3.19% 23/07/2030	$890,000	622	0.37
Bank of America Corp., FRN 5.47% 23/01/2035	$292,000	219	0.13
Bank of America Corp., FRN 5.43% 15/08/2035	$440,000	320	0.19
Bank of America Corp., FRN 2.68% 19/06/2041	$25,000	13	0.01
Bank of America Corp., FRN 6.63% Perpetual	$101,000	76	0.05
Bath & Body Works, Inc. 7.50% 15/06/2029	$40,000	30	0.02
Bausch Health Americas, Inc. 9.25% 01/04/2026	$150,000	110	0.07
Bausch Health Cos., Inc. 5.00% 30/01/2028	$60,000	35	0.02
Bausch Health Cos., Inc. 5.25% 30/01/2030	$160,000	67	0.04
Baxter International, Inc. 2.54% 01/02/2032	$470,000	299	0.18
Belden, Inc. 3.88% 15/03/2028	€250,000	211	0.13
Berkshire Hathaway Energy Co. 4.60% 01/05/2053	$55,000	33	0.02
BHMS, FRN, Series 2018-ATLS 'A' 5.88% 15/07/2035	$200,000	148	0.09
Big River Steel LLC 6.63% 31/01/2029	$38,000	28	0.02
Block, Inc. 6.50% 15/05/2032	$19,000	14	0.01
Blue Racer Midstream LLC 6.63% 15/07/2026	$63,000	47	0.03
Boeing Co. (The) 5.71% 01/05/2040	$105,000	75	0.05
Boeing Co. (The) 3.85% 01/11/2048	$65,000	33	0.02
Boeing Co. (The) 3.95% 01/08/2059	$275,000	135	0.08
Boyne USA, Inc. 4.75% 15/05/2029	$130,000	93	0.06
BP Capital Markets plc, FRN 3.25% Perpetual	€600,000	504	0.30
BP Capital Markets plc, FRN 4.38% Perpetual	$34,000	25	0.02
Bristol-Myers Squibb Co. 5.20% 22/02/2034	$330,000	247	0.15
Bristol-Myers Squibb Co. 5.55% 22/02/2054	$140,000	99	0.06
Bristol-Myers Squibb Co. 5.65% 22/02/2064	$115,000	81	0.05
Broadcom, Inc. 4.55% 15/02/2032	$100,000	73	0.04
Broadcom, Inc. 3.42% 15/04/2033	$645,000	427	0.26
Buckeye Partners LP 4.13% 01/12/2027	$125,000	90	0.05
Buckeye Partners LP 6.75% 01/02/2030	$15,000	11	0.01
Builders FirstSource, Inc. 5.00% 01/03/2030	$60,000	43	0.03
Builders FirstSource, Inc. 4.25% 01/02/2032	$52,000	35	0.02
Builders FirstSource, Inc. 6.38% 01/03/2034	$30,000	22	0.01
Builders FirstSource, Inc. 6.75% 15/05/2035	$21,000	16	0.01
Caesars Entertainment, Inc. 8.13% 01/07/2027	$52,000	39	0.02
Caesars Entertainment, Inc. 6.50% 15/02/2032	$38,000	28	0.02
California Resources Corp. 7.13% 01/02/2026	$4,000	3	–
Carnival Corp. 5.75% 01/03/2027	$80,000	59	0.04
Carnival Corp. 6.13% 15/02/2033	$64,000	48	0.03
CCO Holdings LLC 5.13% 01/05/2027	$240,000	176	0.11
CCO Holdings LLC 5.00% 01/02/2028	$170,000	124	0.07
CCO Holdings LLC 5.38% 01/06/2029	$320,000	234	0.14
CCO Holdings LLC 4.75% 01/03/2030	$171,000	121	0.07
CCO Holdings LLC 4.50% 15/08/2030	$410,000	285	0.17
CCO Holdings LLC 4.25% 01/02/2031	$350,000	238	0.14
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	$73,000	49	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.97% 10/11/2049	$45,000	20	0.01
CD&R Smokey Buyer, Inc. 9.50% 15/10/2029	$53,000	33	0.02
Cencora, Inc. 2.70% 15/03/2031	$514,000	340	0.20
Centene Corp. 3.38% 15/02/2030	$65,000	44	0.03
Central Garden & Pet Co. 4.13% 15/10/2030	$150,000	103	0.06
CF Industries, Inc. 4.95% 01/06/2043	$188,000	119	0.07
Chart Industries, Inc. 7.50% 01/01/2030	$45,000	35	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	$360,000	244	0.15
Charter Communications Operating LLC 3.50% 01/06/2041	$420,000	219	0.13
Charter Communications Operating LLC 5.38% 01/05/2047	$168,000	105	0.06
Charter Communications Operating LLC 3.70% 01/04/2051	$223,000	106	0.06
Charter Communications Operating LLC 3.90% 01/06/2052	$177,000	87	0.05
Charter Communications Operating LLC 5.25% 01/04/2053	$80,000	49	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.63% 25/02/2037	$5,905	4	–
Chemours Co. (The) 5.75% 15/11/2028	$175,000	116	0.07
Chemours Co. (The) 8.00% 15/01/2033	$23,000	15	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	$540,000	392	0.24
Cheniere Energy Partners LP 5.95% 30/06/2033	$370,000	281	0.17
Cheniere Energy Partners LP 5.75% 15/08/2034	$455,000	339	0.20
Chevron USA, Inc. 2.34% 12/08/2050	$221,000	91	0.05
Chord Energy Corp. 6.75% 15/03/2033	$30,000	22	0.01
Ciena Corp. 4.00% 31/01/2030	$125,000	86	0.05
Cinemark USA, Inc. 5.25% 15/07/2028	$70,000	51	0.03
Cinemark USA, Inc. 7.00% 01/08/2032	$15,000	11	0.01
Citigroup, Inc., FRN 1.12% 28/01/2027	$338,000	245	0.15
Citigroup, Inc., FRN 4.54% 19/09/2030	$380,000	278	0.17
Citigroup, Inc., FRN 2.52% 03/11/2032	$800,000	510	0.31
Citigroup, Inc., FRN 5.83% 13/02/2035	$250,000	185	0.11
Citigroup, Inc., FRN 5.33% 27/03/2036	$395,000	289	0.17
Citigroup, Inc., FRN 3.88% Perpetual	$258,000	187	0.11
Citigroup, Inc., FRN 6.95% Perpetual	$328,000	245	0.15
Civitas Resources Inc. 9.62% 15/06/2033	$16,000	12	0.01
Civitas Resources, Inc. 8.38% 01/07/2028	$70,000	52	0.03
Civitas Resources, Inc. 8.75% 01/07/2031	$70,000	51	0.03
Clarios Global LP 8.50% 15/05/2027	$205,000	153	0.09
Clarios Global LP 6.75% 15/02/2030	$24,000	18	0.01
Clarivate Science Holdings Corp. 3.88% 01/07/2028	$35,000	25	0.02
Clarivate Science Holdings Corp. 4.88% 01/07/2029	$100,000	69	0.04
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	$219,000	159	0.10
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	$195,000	132	0.08
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	$26,000	20	0.01
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	$82,000	54	0.03
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	$24,000	17	0.01
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	$22,000	15	0.01
Cleveland-Cliffs, Inc. 7.00% 15/03/2032	$18,000	12	0.01
Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	$85,000	64	0.04
Coherent Corp. 5.00% 15/12/2029	$379,000	272	0.16
Coinbase Global, Inc. 3.38% 01/10/2028	$85,000	59	0.04
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	$375,000	289	0.17
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	$140,000	107	0.06
Comcast Corp. 3.90% 01/03/2038	$174,000	109	0.07
Comcast Corp. 3.75% 01/04/2040	$190,000	114	0.07
Comcast Corp. 2.80% 15/01/2051	$80,000	35	0.02
Comcast Corp. 5.35% 15/05/2053	$245,000	164	0.10
Comcast Corp. 2.94% 01/11/2056	$175,000	74	0.04
CommScope LLC 4.75% 01/09/2029	$133,000	94	0.06
Community Health Systems, Inc. 6.13% 01/04/2030	$25,000	14	0.01
Community Health Systems, Inc. 5.25% 15/05/2030	$60,000	40	0.02
Community Health Systems, Inc. 4.75% 15/02/2031	$150,000	95	0.06
Community Health Systems, Inc. 10.88% 15/01/2032	$52,000	41	0.02
Comstock Resources, Inc. 6.75% 01/03/2029	$115,000	84	0.05
Conduent Business Services LLC 6.00% 01/11/2029	$55,000	37	0.02

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Constellation Energy Generation LLC 5.60% 15/06/2042	$165,000	117	0.07
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	$63,226	49	0.03
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	$131,360	82	0.05
CoreWeave, Inc. 9.25% 01/06/2030	$50,000	37	0.02
Coterra Energy, Inc. 5.40% 15/02/2035	$109,000	78	0.05
Crescent Energy Finance LLC 9.25% 15/02/2028	$75,000	57	0.03
Crescent Energy Finance LLC 7.63% 01/04/2032	$35,000	24	0.01
Crescent Energy Finance LLC 7.38% 15/01/2033	$30,000	21	0.01
Crown European Holdings SACA 5.00% 15/05/2028	€200,000	178	0.11
Crown European Holdings SACA 4.50% 15/01/2030	€100,000	87	0.05
CSC Holdings LLC 5.38% 01/02/2028	$200,000	135	0.08
CSC Holdings LLC 6.50% 01/02/2029	$200,000	118	0.07
Dana, Inc. 5.38% 15/11/2027	$30,000	22	0.01
Dana, Inc. 5.63% 15/06/2028	$65,000	48	0.03
DaVita, Inc. 4.63% 01/06/2030	$100,000	69	0.04
DaVita, Inc. 3.75% 15/02/2031	$90,000	59	0.04
DaVita, Inc. 6.88% 01/09/2032	$25,000	19	0.01
Diamondback Energy, Inc. 3.13% 24/03/2031	$200,000	134	0.08
Diamondback Energy, Inc. 5.75% 18/04/2054	$290,000	193	0.12
Diebold Nixdorf, Inc. 7.75% 31/03/2030	$118,000	92	0.06
DISH DBS Corp. 7.75% 01/07/2026	$50,000	32	0.02
DISH DBS Corp. 5.25% 01/12/2026	$200,000	137	0.08
DISH Network Corp. 11.75% 15/11/2027	$455,000	348	0.21
Dominion Energy, Inc., FRN 7.00% 01/06/2054	$40,000	31	0.02
Dominion Energy, Inc., FRN 6.88% 01/02/2055	$60,000	46	0.03
Dominion Energy, Inc., FRN 6.63% 15/05/2055	$266,000	197	0.12
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	$95,000	54	0.03
DT Midstream, Inc. 4.13% 15/06/2029	$40,000	28	0.02
Duke Energy Carolinas LLC 5.40% 15/01/2054	$21,000	15	0.01
Duke Energy Indiana LLC 5.40% 01/04/2053	$30,000	21	0.01
Duke Energy Ohio, Inc. 5.25% 01/04/2033	$25,000	19	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	$10,000	7	–
Duke Energy Progress LLC 5.55% 15/03/2055	$7,000	5	–
Duquesne Light Holdings, Inc. 2.78% 07/01/2032	$160,000	101	0.06
Dycom Industries, Inc. 4.50% 15/04/2029	$50,000	36	0.02
Edgewell Personal Care Co. 5.50% 01/06/2028	$111,000	81	0.05
Edgewell Personal Care Co. 4.13% 01/04/2029	$40,000	28	0.02
Edison International, FRN 8.13% 15/06/2053	$142,000	104	0.06
Elastic NV 4.13% 15/07/2029	$165,000	115	0.07
Element Solutions, Inc. 3.88% 01/09/2028	$89,000	63	0.04
Emergent BioSolutions, Inc. 3.88% 15/08/2028	$68,000	38	0.02
EMRLD Borrower LP 6.38% 15/12/2030	€212,000	187	0.11
EMRLD Borrower LP 6.63% 15/12/2030	$155,000	116	0.07
EMRLD Borrower LP 6.75% 15/07/2031	$18,000	14	0.01
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	$97,000	74	0.04
Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031	$12,000	10	0.01
Encompass Health Corp. 4.50% 01/02/2028	$55,000	40	0.02
Encompass Health Corp. 4.75% 01/02/2030	$110,000	80	0.05
Encompass Health Corp. 4.63% 01/04/2031	$60,000	42	0.03
Endo Finance Holdings, Inc. 8.50% 15/04/2031	$14,000	11	0.01
Energizer Gamma Acquisition BV 3.50% 30/06/2029	€110,000	88	0.05
Energizer Holdings, Inc. 4.75% 15/06/2028	$92,000	66	0.04
Energizer Holdings, Inc. 4.38% 31/03/2029	$165,000	115	0.07
Energy Transfer LP, FRN 8.00% 15/05/2054	$340,000	264	0.16
Energy Transfer LP, FRN 7.13% 01/10/2054	$64,000	48	0.03
Entegris, Inc. 4.38% 15/04/2028	$250,000	179	0.11
Entegris, Inc. 5.95% 15/06/2030	$30,000	22	0.01
Entergy Corp., FRN 7.13% 01/12/2054	$223,000	169	0.10
Entergy Mississippi LLC 5.80% 15/04/2055	$21,000	15	0.01
Enterprise Products Operating LLC 5.55% 16/02/2055	$215,000	149	0.09
EQT Corp. 4.50% 15/01/2029	$84,000	61	0.04
EquipmentShare.com, Inc. 9.00% 15/05/2028	$70,000	54	0.03
EquipmentShare.com, Inc. 8.63% 15/05/2032	$55,000	43	0.03
EquipmentShare.com, Inc. 8.00% 15/03/2033	$21,000	16	0.01
Exelon Corp., FRN 6.50% 15/03/2055	$50,000	37	0.02
Expand Energy Corp. 6.75% 15/04/2029	$175,000	131	0.08
Expand Energy Corp. 5.38% 15/03/2030	$330,000	243	0.15
Expand Energy Corp. 5.70% 15/01/2035	$100,000	73	0.04
Exxon Mobil Corp. 3.00% 16/08/2039	$370,000	210	0.13
Fair Isaac Corp. 6.00% 15/05/2033	$27,000	20	0.01
Fells Point Funding Trust 3.05% 31/01/2027	$300,000	216	0.13
FHLMC, IO, FRN, Series K062 'X3' 2.15% 25/01/2045	$4,899,953	108	0.06
FHLMC, IO, FRN, Series K078 'X3' 2.29% 25/10/2028	$710,000	31	0.02

Investment	Holding	Market Value £000's	% of Net Assets
FHLMC, IO, FRN, Series K104 'X1' 1.23% 25/02/2052	$3,090,342	97	0.06
FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	$2,284,455	112	0.07
FHLMC, IO, FRN, Series K123 'X1' 0.86% 01/12/2030	$2,764,565	70	0.04
FHLMC, IO, FRN, Series K739 'X1' 1.27% 25/09/2027	$6,919,314	101	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.40% 25/01/2031	$5,994,980	64	0.04
FHLMC REMICS, IO, Series 4170 'NI' 2.50% 15/02/2028	$90,396	2	–
FHLMC REMICS, IO, Series 4204 'HI' 2.50% 15/05/2028	$40,181	1	–
FHLMC REMICS, IO, Series 4219 'BI' 3.00% 15/02/2027	$58,229	1	–
FHLMC REMICS, IO, Series 5022 3.00% 25/09/2050	$680,532	86	0.05
FHLMC REMICS, IO, Series 5023 'MI' 3.00% 25/10/2050	$554,820	69	0.04
FHLMC REMICS, IO, Series 5072 3.50% 25/02/2051	$849,750	119	0.07
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.15% 15/02/2044	$313,193	31	0.02
First Student Bidco, Inc. 4.00% 31/07/2029	$35,000	24	0.01
FirstEnergy Transmission LLC 2.87% 15/09/2028	$460,000	323	0.19
FirstEnergy Transmission LLC 4.55% 01/04/2049	$94,000	59	0.04
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.58% 25/05/2029	$1,322,789	38	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.90% 25/12/2030	$3,344,180	149	0.09
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.52% 25/08/2031	$2,297,265	87	0.05
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.63% 25/10/2032	$5,424,145	50	0.03
FNMA REMICS, IO, Series 2013-64 'LI' 3.00% 25/06/2033	$112,825	6	–
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 2.06% 25/02/2042	$821,301	82	0.05
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 1.73% 25/06/2045	$160,825	13	0.01
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 1.66% 25/05/2047	$338,953	28	0.02
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 1.66% 25/05/2047	$151,177	13	0.01
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 1.71% 25/10/2047	$950,541	80	0.05
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 1.66% 25/08/2050	$541,029	47	0.03
Ford Motor Co. 5.29% 08/12/2046	$195,000	114	0.07
Ford Motor Credit Co. LLC 4.69% 09/06/2025	$200,000	148	0.09
Ford Motor Credit Co. LLC 2.90% 16/02/2028	$200,000	137	0.08
Foundry JV Holdco LLC 5.50% 25/01/2031	$200,000	150	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B' 7.02% 25/06/2027	$20,744	15	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B' 6.97% 25/09/2049	$27,614	20	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B' 6.37% 25/06/2025	$66,659	49	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 6.37% 25/07/2028	$37,208	26	0.02
Frontier Communications Holdings LLC 5.88% 15/10/2027	$65,000	48	0.03
Frontier Communications Holdings LLC 5.00% 01/05/2028	$75,000	56	0.03
Gap, Inc. (The) 3.63% 01/10/2029	$65,000	44	0.03
GCI LLC 4.75% 15/10/2028	$155,000	108	0.06
General Motors Co. 5.15% 01/04/2038	$160,000	107	0.06
General Motors Financial Co., Inc. 2.35% 08/01/2031	$149,000	94	0.06
General Motors Financial Co., Inc. 5.60% 18/06/2031	$104,000	77	0.05
General Motors Financial Co., Inc. 5.45% 06/09/2034	$320,000	227	0.14
Genesis Energy LP 8.25% 15/01/2029	$5,000	4	–
Genesis Energy LP 8.00% 15/05/2033	$14,000	11	0.01
GFL Environmental, Inc. 4.00% 01/08/2028	$220,000	157	0.09
Gilead Sciences, Inc. 2.80% 01/10/2050	$190,000	86	0.05
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	$85,000	62	0.04
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	$10,000	7	–
Global Payments, Inc. 2.90% 15/05/2030	$650,000	437	0.26

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
GNMA, IO, FRN, Series 2017-89 0.46% 16/07/2059	$424,616	8	–
GNMA, IO, FRN, Series 2018-119 0.68% 16/05/2060	$46,110	2	–
GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	$133,237	5	–
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	$2,411,757	103	0.06
GNMA 4.00% 20/08/2052	$6,177,134	4,214	2.53
GNMA 5.50% 15/06/2055	$5,900,000	4,343	2.60
GNMA 5.50% 15/07/2055	$1,100,000	809	0.49
Go Daddy Operating Co. LLC 5.25% 01/12/2027	$65,000	48	0.03
Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	$145,000	109	0.07
Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	$610,000	397	0.24
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	$375,000	241	0.14
Goldman Sachs Group, Inc. (The), FRN 3.10% 24/02/2033	$660,000	432	0.26
Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	$70,000	50	0.03
Goldman Sachs Group, Inc. (The), FRN 5.54% 28/01/2036	$115,000	86	0.05
Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual	$84,000	63	0.04
Goldman Sachs Group, Inc. (The), FRN, Series T 3.80% Perpetual	$273,000	199	0.12
Goodyear Tire & Rubber Co. (The) 0.00%	$15,000	11	0.01
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	$80,000	57	0.03
Graham Packaging Co., Inc. 7.13% 15/08/2028	$35,000	25	0.02
Graphic Packaging International LLC 3.50% 15/03/2028	$67,000	47	0.03
Graphic Packaging International LLC 2.63% 01/02/2029	€200,000	161	0.10
Gray Media, Inc. 7.00% 15/05/2027	$50,000	37	0.02
Gray Media, Inc. 10.50% 15/07/2029	$88,000	69	0.04
Gray Media, Inc. 4.75% 15/10/2030	$140,000	75	0.04
Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2' 5.53% 15/04/2031	$53,334	40	0.02
Griffon Corp. 5.75% 01/03/2028	$213,000	157	0.09
Group 1 Automotive, Inc. 6.38% 15/01/2030	$19,000	14	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 3.99% 10/05/2050	$92,000	61	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.32% 10/05/2050^	$106,000	61	0.04
Gulfport Energy Operating Corp. 6.75% 01/09/2029	$39,000	29	0.02
Hanesbrands, Inc. 9.00% 15/02/2031	$60,000	47	0.03
HCA, Inc. 4.50% 15/02/2027	$615,000	455	0.27
HCA, Inc. 3.50% 01/09/2030	$780,000	540	0.32
HCA, Inc. 2.38% 15/07/2031	$420,000	266	0.16
HCA, Inc. 5.45% 15/09/2034	$40,000	29	0.02
HCA, Inc. 5.75% 01/03/2035	$310,000	232	0.14
HCA, Inc. 4.63% 15/03/2052	$11,000	6	–
HCA, Inc. 5.95% 15/09/2054	$260,000	182	0.11
HCA, Inc. 6.20% 01/03/2055	$5,000	4	–
Herc Holdings Escrow, Inc. 7.00% 15/06/2030	$24,000	18	0.01
Herc Holdings, Inc. 5.50% 15/07/2027	$166,000	122	0.07
Hertz Corp. (The) 4.63% 01/12/2026	$205,000	134	0.08
Hertz Corp. (The) 12.63% 15/07/2029	$49,000	37	0.02
Hess Midstream Operations LP 5.88% 01/03/2028	$13,000	10	0.01
Hess Midstream Operations LP 5.13% 15/06/2028	$110,000	81	0.05
Hilcorp Energy I LP 5.75% 01/02/2029	$100,000	71	0.04
Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033	$44,000	33	0.02
Huntington Bancshares, Inc., FRN 5.71% 02/02/2035	$276,000	206	0.12
Hyundai Capital America 3.50% 02/11/2026	$90,000	65	0.04
iHeartCommunications, Inc. 9.13% 01/05/2029	$190,860	117	0.07
iHeartCommunications, Inc. 10.88% 01/05/2030	$97,313	35	0.02
iHeartCommunications, Inc. 7.75% 15/08/2030	$31,150	18	0.01
Imola Merger Corp. 4.75% 15/05/2029	$210,000	149	0.09
Independence Plaza Trust, Series 2018-INDP 'C' 4.16% 10/07/2035^	$258,000	190	0.11
Interface, Inc. 5.50% 01/12/2028	$45,000	33	0.02
International Game Technology plc 2.38% 15/04/2028	€200,000	165	0.10
Intesa Sanpaola SPA, FRN 0.00% Perpetual	€200,000	174	0.10
IQVIA, Inc. 1.75% 15/03/2026	€200,000	166	0.10
IQVIA, Inc. 2.25% 15/01/2028	€150,000	122	0.07
IQVIA, Inc. 2.88% 15/06/2028	€100,000	83	0.05
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$123,000	90	0.05
Iron Mountain, Inc., REIT 4.88% 15/09/2029	$30,000	22	0.01
Iron Mountain, Inc., REIT 4.50% 15/02/2031	$20,000	14	0.01
ITC Holdings Corp. 2.95% 14/05/2030	$1,200,000	818	0.49
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	$73,000	47	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '3A2' 5.58% 25/07/2035	$8,711	6	–
JBS USA Holding Lux Sarl 6.75% 15/03/2034	$275,000	219	0.13
JBS USA Holding Lux Sarl 4.38% 02/02/2052	$93,000	52	0.03
JBS USA Holding Lux Sarl 7.25% 15/11/2053	$220,000	180	0.11
JBS USA LUX Sarl 5.95% 20/04/2035	$116,000	88	0.05
JELD-WEN, Inc. 4.88% 15/12/2027	$120,000	78	0.05
JELD-WEN, Inc. 7.00% 01/09/2032	$25,000	14	0.01
Jersey Central Power & Light Co. 2.75% 01/03/2032	$298,000	191	0.11
JetBlue Airways Corp. 9.88% 20/09/2031	$57,000	42	0.03
JetBlue Pass-Through Trust, Series 2019 'A' 2.95% 15/11/2029	$33,478	23	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.22% 15/07/2048	$129,000	74	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.60% 15/08/2048	$59,000	35	0.02
KeyCorp, FRN 6.40% 06/03/2035	$492,000	383	0.23
Kinetik Holdings LP, FRN 5.88% 15/06/2030	$70,000	52	0.03
Knife River Corp. 7.75% 01/05/2031	$30,000	23	0.01
LABL, Inc. 8.63% 01/10/2031	$60,000	37	0.02
Level 3 Financing, Inc. 4.88% 15/06/2029	$55,000	37	0.02
Level 3 Financing, Inc. 11.00% 15/11/2029	$65,000	55	0.03
Live Nation Entertainment, Inc. 5.63% 15/03/2026	$50,000	37	0.02
Live Nation Entertainment, Inc. 6.50% 15/05/2027	$90,000	68	0.04
Live Nation Entertainment, Inc. 4.75% 15/10/2027	$155,000	113	0.07
Lumen Technologies, Inc. 4.13% 15/04/2029	$29,623	21	0.01
Lumen Technologies, Inc. 4.13% 15/04/2030	$29,626	21	0.01
Lumen Technologies, Inc. 4.13% 15/04/2030	$17,803	13	0.01
Madison IAQ LLC 4.13% 30/06/2028	$100,000	71	0.04
Madison IAQ LLC 5.88% 30/06/2029	$90,000	65	0.04
Marriott International, Inc. 5.35% 15/03/2035	$120,000	88	0.05
Mars, Inc. 5.20% 01/03/2035	$200,000	148	0.09
Mars, Inc. 5.65% 01/05/2045	$44,000	32	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	$160,000	106	0.06
Masterbrand, Inc. 7.00% 15/07/2032	$75,000	55	0.03
Matador Resources Co. 6.25% 15/04/2033	$44,000	31	0.02
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	$160,000	120	0.07
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	$20,000	15	0.01
McGraw-Hill Education, Inc. 5.75% 01/08/2028	$50,000	37	0.02
Medline Borrower LP 3.88% 01/04/2029	$95,000	66	0.04
Medline Borrower LP 6.25% 01/04/2029	$60,000	45	0.03
Medline Borrower LP 5.25% 01/10/2029	$145,000	105	0.06
Medtronic Global Holdings SCA 1.50% 02/07/2039	€100,000	63	0.04
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A5 'A9' 4.85% 25/06/2035	$7,291	5	–
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 5.16% 25/05/2036	$2,632	2	–
Meta Platforms, Inc. 4.45% 15/08/2052	$299,000	183	0.11
Meta Platforms, Inc. 5.40% 15/08/2054	$105,000	74	0.04
MetLife, Inc. 6.40% 15/12/2066	$40,000	30	0.02
MGM Resorts International 4.63% 01/09/2026	$47,000	35	0.02
MGM Resorts International 5.50% 15/04/2027	$35,000	26	0.02
MGM Resorts International 6.13% 15/09/2029	$40,000	30	0.02
Midcontinent Communications 8.00% 15/08/2032	$37,000	28	0.02
Mileage Plus Holdings LLC 6.50% 20/06/2027	$24,750	18	0.01
MIWD Holdco II LLC 5.50% 01/02/2030	$65,000	44	0.03
Morgan Stanley, FRN 5.45% 20/07/2029	$590,000	448	0.27
Morgan Stanley, FRN 5.23% 15/01/2031	$240,000	181	0.11
Morgan Stanley, FRN 2.70% 22/01/2031	$440,000	298	0.18
Morgan Stanley, FRN 5.19% 17/04/2031	$183,000	138	0.08
Morgan Stanley, FRN 2.51% 20/10/2032	$119,000	76	0.05
Morgan Stanley, FRN 5.42% 21/07/2034	$175,000	131	0.08
Morgan Stanley, FRN 5.32% 19/07/2035	$280,000	206	0.12
Morgan Stanley, FRN 5.66% 17/04/2036	$144,000	109	0.07
Morgan Stanley, FRN 2.48% 16/09/2036	$100,000	62	0.04
Morgan Stanley, FRN 3.97% 22/07/2038	$75,000	48	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.29% 15/05/2048	$91,000	65	0.04
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.01% 15/05/2048	$70,000	50	0.03

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
MPT Operating Partnership LP, REIT 8.50% 15/02/2032	$25,000	19	0.01
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	$150,000	111	0.07
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	$60,000	44	0.03
Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032	$5,000	4	–
NCR Atleos Corp. 9.50% 01/04/2029	$88,000	71	0.04
NCR Voyix Corp. 5.00% 01/10/2028	$40,000	29	0.02
NCR Voyix Corp. 5.13% 15/04/2029	$46,000	33	0.02
Newell Brands, Inc. 6.38% 15/09/2027	$90,000	67	0.04
Newell Brands, Inc. 8.50% 01/06/2028	$33,000	25	0.02
Newell Brands, Inc. 6.63% 15/09/2029	$45,000	32	0.02
Newell Brands, Inc. 6.38% 15/05/2030	$20,000	14	0.01
Newell Brands, Inc. 6.63% 15/05/2032	$24,000	16	0.01
Newell Brands, Inc., STEP 7.00% 01/04/2046	$55,000	33	0.02
Nexstar Media, Inc. 5.63% 15/07/2027	$35,000	26	0.02
Nexstar Media, Inc. 4.75% 01/11/2028	$150,000	107	0.06
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	$180,000	133	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	$140,000	106	0.06
NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	$233,000	175	0.10
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	$45,000	33	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.50% 15/08/2055	$35,000	26	0.02
NGL Energy Operating LLC 8.13% 15/02/2029	$65,000	47	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	$59,000	45	0.03
NNN REIT, Inc. 5.50% 15/06/2034	$80,000	59	0.04
Noble Finance II LLC 8.00% 15/04/2030	$28,000	21	0.01
Novelis Corp. 4.75% 30/01/2030	$50,000	35	0.02
Novelis Corp. 6.88% 30/01/2030	$11,000	8	–
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€200,000	164	0.10
NRG Energy, Inc. 5.75% 15/01/2028	$70,000	52	0.03
NRG Energy, Inc. 5.25% 15/06/2029	$85,000	62	0.04
NRG Energy, Inc. 3.63% 15/02/2031	$50,000	34	0.02
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A' 3.84% 25/12/2025	$111,491	82	0.05
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026	$28,065	20	0.01
NuStar Logistics LP 5.63% 28/04/2027	$55,000	41	0.02
OI European Group BV 6.25% 15/05/2028	€205,000	178	0.11
OI European Group BV 5.25% 01/06/2029	€100,000	86	0.05
ON Semiconductor Corp. 3.88% 01/09/2028	$137,000	97	0.06
OneMain Finance Corp. 3.50% 15/01/2027	$35,000	25	0.02
OneMain Finance Corp. 3.88% 15/09/2028	$145,000	101	0.06
Oracle Corp. 5.50% 03/08/2035	$22,000	16	0.01
Oracle Corp. 5.38% 27/09/2054	$380,000	250	0.15
Oracle Corp. 6.00% 03/08/2055	$90,000	65	0.04
Organon & Co. 2.88% 30/04/2028	€200,000	162	0.10
Organon & Co. 5.13% 30/04/2031	$200,000	125	0.07
Outfront Media Capital LLC 5.00% 15/08/2027	$6,000	4	–
Outfront Media Capital LLC 4.63% 15/03/2030	$23,000	16	0.01
Owens & Minor, Inc. 6.63% 01/04/2030	$170,000	107	0.06
Owens & Minor, Inc. 10.00% 15/04/2030	$30,000	23	0.01
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	$85,000	63	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	$150,000	113	0.07
Pacific Gas and Electric Co. 6.40% 15/06/2033	$545,000	416	0.25
Pacific Gas and Electric Co. 4.60% 15/06/2043	$252,000	147	0.09
Pacific Gas and Electric Co. 4.75% 15/02/2044	$11,000	7	–
Pacific Gas and Electric Co. 4.25% 15/03/2046	$15,000	8	–
PacifiCorp 2.70% 15/09/2030	$60,000	40	0.02
Performance Food Group, Inc. 5.50% 15/10/2027	$45,000	33	0.02
Performance Food Group, Inc. 4.25% 01/08/2029	$70,000	49	0.03
Performance Food Group, Inc. 6.13% 15/09/2032	$17,000	13	0.01
Permian Resources Operating LLC 7.00% 15/01/2032	$60,000	46	0.03
Permian Resources Operating LLC 6.25% 01/02/2033	$30,000	22	0.01
Perrigo Finance Unlimited Co. 5.38% 30/09/2032	€100,000	87	0.05
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	$24,000	18	0.01
PetSmart, Inc. 4.75% 15/02/2028	$250,000	179	0.11
PG&E Corp. 5.00% 01/07/2028	$105,000	76	0.05
PG&E Corp., FRN 7.38% 15/03/2055	$377,000	274	0.16
Philip Morris International, Inc. 5.63% 17/11/2029	$240,000	186	0.11
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	$75,000	36	0.02

Investment	Holding	Market Value £000's	% of Net Assets
Pike Corp. 5.50% 01/09/2028	$88,000	65	0.04
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	$140,000	103	0.06
PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035	$90,000	68	0.04
Post Holdings, Inc. 4.63% 15/04/2030	$175,000	123	0.07
Prestige Brands, Inc. 5.13% 15/01/2028	$30,000	22	0.01
Prime Security Services Borrower LLC 5.75% 15/04/2026	$53,000	39	0.02
Prime Security Services Borrower LLC 3.38% 31/08/2027	$110,000	78	0.05
Prime Security Services Borrower LLC 6.25% 15/01/2028	$15,000	11	0.01
Primo Water Holdings, Inc. 6.25% 01/04/2029	$51,000	38	0.02
Prudential Financial, Inc., FRN 6.50% 15/03/2054	$180,000	136	0.08
Quikrete Holdings, Inc. 6.38% 01/03/2032	$154,000	116	0.07
QXO Building Products, Inc. 6.75% 30/04/2032	$60,000	46	0.03
Range Resources Corp. 8.25% 15/01/2029	$95,000	72	0.04
Range Resources Corp. 4.75% 15/02/2030	$10,000	7	–
Raven Acquisition Holdings LLC 6.88% 15/11/2031	$34,000	25	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	$75,000	55	0.03
RHP Hotel Properties LP, REIT 7.25% 15/07/2028	$50,000	38	0.02
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	$40,000	29	0.02
RHP Hotel Properties LP, REIT 6.50% 15/06/2033	$13,000	10	0.01
RingCentral, Inc. 8.50% 15/08/2030	$97,000	76	0.05
Rite Aid Corp. 7.50% 01/07/2025[^,§]	$91,000	–	–
Rite Aid Corp. 8.00% 15/11/2026[^]	$17,000	–	–
Rite Aid Corp. 8.00% 18/10/2029[^]	$31,037	–	–
Rite Aid Corp. 12.06% 30/08/2031[^]	$11,336	–	–
Rite Aid Corp. 15.00% 30/08/2031[^]	$33,391	–	–
Rite Aid Corp. 15.00% 30/08/2031[^]	$15,384	–	–
Rite Aid Corp. 7.50% 31/12/2049[^,§]	$10,682	–	–
Rocket Mortgage LLC 2.88% 15/10/2026	$30,000	22	0.01
Rocket Mortgage LLC 3.63% 01/03/2029	$100,000	69	0.04
Rocket Mortgage LLC 4.00% 15/10/2033	$30,000	19	0.01
Rockies Express Pipeline LLC 6.75% 15/03/2033	$22,000	17	0.01
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	$37,000	27	0.02
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	$33,000	25	0.02
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	$45,000	33	0.02
Saks Global Enterprises LLC 11.00% 15/12/2029	$35,000	12	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	$20,000	10	0.01
SBA Communications Corp., REIT 3.13% 01/02/2029	$95,000	66	0.04
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	$105,000	74	0.04
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	$150,000	100	0.06
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	$110,000	73	0.04
Scripps Escrow, Inc. 5.88% 15/07/2027	$60,000	38	0.02
Seagate HDD Cayman 4.09% 01/06/2029	$117,000	83	0.05
Seagate HDD Cayman 8.25% 15/12/2029	$56,000	44	0.03
Sempra, FRN 6.88% 01/10/2054	$180,000	130	0.08
Sensata Technologies, Inc. 4.38% 15/02/2030	$35,000	24	0.01
Sensata Technologies, Inc. 3.75% 15/02/2031	$68,000	45	0.03
Service Corp. International 3.38% 15/08/2030	$70,000	47	0.03
Shift4 Payments LLC 6.75% 15/08/2032	$27,000	20	0.01
Shutterfly Finance LLC 8.50% 01/10/2027	$90,982	59	0.04
Shutterfly Finance LLC 9.75% 01/10/2027	$10,365	8	–
Silgan Holdings, Inc. 2.25% 01/06/2028	€200,000	163	0.10
Sinclair Television Group, Inc. 8.13% 15/02/2033	$32,000	24	0.01
Sirius XM Radio LLC 3.13% 01/09/2026	$10,000	7	–
Sirius XM Radio LLC 5.00% 01/08/2027	$54,000	40	0.02
Sirius XM Radio LLC 4.00% 15/07/2028	$60,000	42	0.03
Sirius XM Radio LLC 5.50% 01/07/2029	$125,000	91	0.05
Six Flags Entertainment Corp. 5.50% 15/04/2027	$110,000	81	0.05
Six Flags Entertainment Corp. 5.25% 15/07/2029	$189,000	136	0.08
Six Flags Entertainment Corp. 7.25% 15/05/2031	$60,000	45	0.03
SM Energy Co. 6.75% 15/09/2026	$105,000	78	0.05
SM Energy Co. 6.63% 15/01/2027	$35,000	26	0.02
SM Energy Co. 6.75% 01/08/2029	$31,000	23	0.01
SM Energy Co. 7.00% 01/08/2032	$26,000	19	0.01
Snap, Inc. 6.88% 01/03/2033	$15,000	11	0.01
Somnigroup International, Inc. 4.00% 15/04/2029	$215,000	150	0.09
Somnigroup International, Inc., FRN 3.88% 15/10/2031	$60,000	40	0.02

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Sonic Automotive, Inc. 4.63% 15/11/2029	$110,000	78	0.05
Southern California Edison Co. 3.65% 01/02/2050	$148,000	71	0.04
Southern California Edison Co., Series 13-A 3.90% 15/03/2043	$14,000	8	–
Southern California Edison Co., Series A 4.20% 01/03/2029	$57,000	41	0.02
Spectrum Brands, Inc. 3.88% 15/03/2031	$12,000	7	–
Spirit AeroSystems, Inc. 9.38% 30/11/2029	$50,000	39	0.02
Sprint Capital Corp. 6.88% 15/11/2028	$480,000	381	0.23
SS&C Technologies, Inc. 5.50% 30/09/2027	$120,000	89	0.05
SS&C Technologies, Inc. 6.50% 01/06/2032	$105,000	80	0.05
Stagwell Global LLC 5.63% 15/08/2029	$123,000	86	0.05
Standard Industries, Inc. 4.75% 15/01/2028	$255,000	186	0.11
Staples, Inc. 10.75% 01/09/2029	$125,000	84	0.05
Staples, Inc. 12.75% 15/01/2030	$39,538	19	0.01
Station Casinos LLC 4.50% 15/02/2028	$160,000	115	0.07
Stellantis Finance US, Inc. 5.75% 18/03/2030	$200,000	149	0.09
Sunoco LP 4.50% 15/05/2029	$25,000	18	0.01
Synaptics, Inc. 4.00% 15/06/2029	$160,000	110	0.07
Synopsys, Inc. 5.15% 01/04/2035	$47,000	34	0.02
Synopsys, Inc. 5.70% 01/04/2055	$30,000	21	0.01
Take-Two Interactive Software, Inc. 5.40% 12/06/2029	$33,000	25	0.02
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	$142,000	107	0.06
Tallgrass Energy Partners LP 6.00% 01/03/2027	$90,000	67	0.04
Tallgrass Energy Partners LP 5.50% 15/01/2028	$90,000	66	0.04
Tallgrass Energy Partners LP 6.00% 31/12/2030	$20,000	14	0.01
Targa Resources Partners LP 4.88% 01/02/2031	$75,000	54	0.03
TEGNA, Inc. 4.63% 15/03/2028	$50,000	36	0.02
Tenet Healthcare Corp. 6.25% 01/02/2027	$155,000	115	0.07
Tenet Healthcare Corp. 6.13% 01/10/2028	$145,000	108	0.06
Tenet Healthcare Corp. 6.13% 15/06/2030	$100,000	75	0.04
Tenet Healthcare Corp. 6.75% 15/05/2031	$46,000	35	0.02
Terex Corp. 5.00% 15/05/2029	$79,000	56	0.03
Terex Corp. 6.25% 15/10/2032	$51,000	37	0.02
Texas Instruments, Inc. 5.00% 14/03/2053	$190,000	126	0.08
T-Mobile USA, Inc. 2.55% 15/02/2031	$298,000	196	0.12
Transocean Poseidon Ltd. 6.88% 01/02/2027	$42,000	31	0.02
Transocean, Inc. 8.25% 15/05/2029	$31,000	21	0.01
TriMas Corp. 4.13% 15/04/2029	$45,000	31	0.02
Trinity Industries, Inc. 7.75% 15/07/2028	$60,000	46	0.03
Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029	$51,000	22	0.01
Triumph Group, Inc. 9.00% 15/03/2028	$19,000	15	0.01
Truist Financial Corp., FRN 6.12% 28/10/2033	$75,000	58	0.03
Truist Financial Corp., FRN 5.12% 26/01/2034	$306,000	222	0.13
Truist Financial Corp., FRN 5.71% 24/01/2035	$45,000	34	0.02
Uber Technologies, Inc. 5.35% 15/09/2054	$40,000	27	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.29% 15/12/2050	$267,000	189	0.11
UMBS 5.50% 01/07/2053	$685,521	505	0.30
UMBS 5.50% 01/09/2053	$2,305,462	1,703	1.02
UMBS 5.50% 01/06/2054	$624,845	461	0.28
United Airlines Pass-Through Trust, Series A 'A' 4.30% 15/02/2027	$198,560	147	0.09
United Airlines Pass-Through Trust, Series AA 2.88% 07/04/2030	$43,654	30	0.02
United Airlines, Inc. 4.38% 15/04/2026	$90,000	66	0.04
United States Cellular Corp. 6.70% 15/12/2033	$130,000	104	0.06
Univision Communications, Inc. 6.63% 01/06/2027	$90,000	67	0.04
Univision Communications, Inc. 8.00% 15/08/2028	$45,000	33	0.02
US Bancorp, FRN 5.68% 23/01/2035	$90,000	68	0.04
US Foods, Inc. 4.75% 15/02/2029	$45,000	33	0.02
Vail Resorts, Inc. 6.50% 15/05/2032	$27,000	21	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A' 4.05% 26/10/2048	$22,468	16	0.01
Ventas Realty LP, REIT 5.00% 15/01/2035	$180,000	128	0.08
Venture Global LNG, Inc. 8.13% 01/06/2028	$55,000	42	0.03
Venture Global LNG, Inc. 9.50% 01/02/2029	$22,000	17	0.01
Venture Global LNG, Inc. 7.00% 15/01/2030	$44,000	32	0.02
Venture Global LNG, Inc. 9.88% 01/02/2032	$2,000	2	–
VICI Properties LP, REIT 3.88% 15/02/2029	$150,000	107	0.06
Vistra Operations Co. LLC 3.70% 30/01/2027	$546,000	397	0.24
Vistra Operations Co. LLC 5.63% 15/02/2027	$60,000	44	0.03
Vistra Operations Co. LLC 4.38% 01/05/2029	$56,000	40	0.02
Vistra Operations Co. LLC 6.88% 15/04/2032	$29,000	22	0.01
Vistra Operations Co. LLC 6.00% 15/04/2034	$240,000	180	0.11
Vistra Operations Co. LLC 5.70% 30/12/2034	$50,000	37	0.02
Vital Energy, Inc. 7.88% 15/04/2032	$75,000	45	0.03

Investment	Holding	Market Value £000's	% of Net Assets
Wabash National Corp., FRN 4.50% 15/10/2028	$220,000	139	0.08
Walt Disney Co. (The) 3.60% 13/01/2051	$140,000	75	0.04
Wand NewCo 3, Inc. 7.63% 30/01/2032	$32,000	25	0.02
Wayfair LLC 7.25% 31/10/2029	$70,000	51	0.03
Wayfair LLC 7.75% 15/09/2030	$44,000	32	0.02
Weekley Homes LLC 4.88% 15/09/2028	$20,000	14	0.01
Wells Fargo & Co., FRN 3.20% 17/06/2027	$985,000	720	0.43
Wells Fargo & Co., FRN 5.57% 25/07/2029	$715,000	544	0.33
Wells Fargo & Co., FRN 5.24% 24/01/2031	$200,000	151	0.09
Wells Fargo & Co., FRN 5.56% 25/07/2034	$235,000	177	0.11
Wells Fargo & Co., FRN 5.50% 23/01/2035	$270,000	201	0.12
Wells Fargo & Co., FRN 5.60% 23/04/2036	$275,000	206	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.89% 15/02/2048	$63,894	42	0.03
WESCO Distribution, Inc. 7.25% 15/06/2028	$112,000	84	0.05
WESCO Distribution, Inc. 6.38% 15/03/2029	$56,000	42	0.03
WESCO Distribution, Inc. 6.63% 15/03/2032	$35,000	27	0.02
WESCO Distribution, Inc. 6.38% 15/03/2033	$18,000	14	0.01
Williams Scotsman, Inc. 6.63% 15/06/2029	$65,000	49	0.03
Williams Scotsman, Inc. 6.63% 15/04/2030	$11,000	8	–
WR Grace Holdings LLC 4.88% 15/06/2027	$95,000	69	0.04
WR Grace Holdings LLC 5.63% 15/08/2029	$95,000	62	0.04
Wynn Resorts Finance LLC 5.13% 01/10/2029	$200,000	145	0.09
Wynn Resorts Finance LLC 6.25% 15/03/2033	$32,000	23	0.01
Xerox Corp. 10.25% 15/10/2030	$23,000	18	0.01
Xerox Holdings Corp. 8.88% 30/11/2029	$70,000	35	0.02
XPO, Inc. 7.13% 01/02/2032	$100,000	77	0.05
Yum! Brands, Inc. 4.75% 15/01/2030	$35,000	25	0.02
		69,494	**41.68**
Corporate Bonds total		121,439	72.83
Government Bonds 18.04% (16.10%)			
Angola 0.00% (0.10%)			
Brazil 1.08% (1.41%)			
Brazil Government Bond 10.00% 01/01/2027	BRL 13,911	1,798	1.08
		1,798	**1.08**
Bulgaria 0.00% (0.11%)			
Colombia 0.40% (0.37%)			
Colombia Government Bond 7.38% 25/04/2030	$676,000	515	0.31
Colombia Government Bond 3.13% 15/04/2031	$239,000	145	0.09
		660	**0.40**
Costa Rica 0.15% (0.31%)			
Costa Rica Government Bond 7.30% 13/11/2054	$330,000	250	0.15
		250	**0.15**
Czech Republic 1.64% (0.91%)			
Czech Republic Government Bond 4.90% 14/04/2034	CZK 30,370,000	1,093	0.66
Czech Republic Government Bond 3.50% 30/05/2035	CZK 32,520,000	1,042	0.63
Czech Republic Government Bond 1.95% 30/07/2037	CZK 22,560,000	591	0.35
		2,726	**1.64**
Dominican Republic 0.24% (0.30%)			
Dominican Republic Government Bond 6.95% 15/03/2037	$534,000	397	0.24
		397	**0.24**
Egypt 0.37% (0.22%)			
Egypt Government Bond 8.63% 04/02/2030	$324,000	239	0.14
Egypt Government Bond 7.63% 29/05/2032	$570,000	381	0.23
		620	**0.37**
El Salvador 0.00% (0.11%)			
Guatemala 0.37% (0.35%)			
Guatemala Government Bond 6.05% 06/08/2031	$507,000	376	0.23
Guatemala Government Bond 6.55% 06/02/2037	$315,000	233	0.14
		609	**0.37**
Hungary 0.74% (0.63%)			
Hungary Government Bond 4.00% 25/07/2029	€278,000	239	0.14
Hungary Government Bond 5.38% 12/09/2033	€288,000	255	0.15
Hungary Government Bond 5.50% 26/03/2036	$640,000	449	0.27
Hungary Government Bond 4.88% 22/03/2040	€171,000	138	0.08
Hungary Government Bond 6.75% 25/09/2052	$210,000	156	0.10
		1,237	**0.74**

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Indonesia 1.72% (1.66%)			
Indonesia Government Bond 6.88% 15/04/2029	IDR 18,749,000,000	864	0.52
Indonesia Government Bond 7.00% 15/02/2033	IDR 11,442,000,000	528	0.32
Indonesia Government Bond 6.75% 15/07/2035	IDR 32,675,000,000	1,475	0.88
		2,867	1.72
Israel 0.07% (0.07%)			
Israel Government Bond 3.80% 13/05/2060	$246,000	113	0.07
		113	0.07
Italy 0.00% (0.62%)			
Ivory Coast 0.34% (0.39%)			
Ivory Coast Government Bond 6.13% 15/06/2033	$340,000	223	0.13
Ivory Coast Government Bond 8.08% 01/04/2036	$257,000	180	0.11
Ivory Coast Government Bond 6.88% 17/10/2040	€230,000	158	0.10
		561	0.34
Jordan 0.17% (0.00%)			
Jordan Government Bond 5.85% 07/07/2030	$417,000	290	0.17
		290	0.17
Kenya 0.11% (0.15%)			
Kenya Government Bond 9.50% 05/03/2036	$278,000	188	0.11
		188	0.11
Lebanon 0.02% (0.01%)			
Lebanon Government Bond 6.65% 30/06/2025§	$113,000	15	0.01
Lebanon Government Bond 6.65% 03/11/2028§	$118,000	15	0.01
		30	0.02
Mexico 3.77% (3.16%)			
Mexican Bonos 8.50% 28/02/2030	MXN 597,000	2,271	1.36
Mexican Bonos 7.75% 29/05/2031	MXN 382,700	1,393	0.83
Mexican Bonos 8.00% 24/05/2035	MXN 497,100	1,746	1.05
Mexico Government Bond 4.49% 25/05/2032	€355,000	299	0.18
Mexico Government Bond 6.35% 09/02/2035	$200,000	148	0.09
Mexico Government Bond 7.38% 13/05/2055	$258,000	189	0.11
Mexico Government Bond 3.77% 24/05/2061	$311,000	129	0.08
Mexico Government Bond 3.75% 19/04/2071	$296,000	118	0.07
		6,293	3.77
Nigeria 0.00% (0.13%)			
Oman 0.29% (0.29%)			
Oman Government Bond 6.25% 25/01/2031	$250,000	194	0.11
Oman Government Bond 6.75% 17/01/2048	$400,000	297	0.18
		491	0.29
Paraguay 0.19% (0.19%)			
Paraguay Government Bond 4.95% 28/04/2031	$270,000	196	0.12
Paraguay Government Bond 5.40% 30/03/2050	$200,000	125	0.07
		321	0.19
Poland 2.98% (1.15%)			
Poland Government Bond 4.75% 25/07/2029	PLN 4,475,000	883	0.53
Poland Government Bond 1.75% 25/04/2032	PLN 5,570,000	892	0.53
Poland Government Bond 6.00% 25/10/2033	PLN 3,848,000	799	0.48
Poland Government Bond 2.00% 25/08/2036	PLN 10,415,000	1,961	1.18
Poland Government Bond 5.50% 18/03/2054	$643,000	432	0.26
		4,967	2.98
Romania 0.20% (0.60%)			
Romania Government Bond 5.63% 22/02/2036	€266,000	210	0.12
Romania Government Bond 7.50% 10/02/2037	$90,000	67	0.04
Romania Government Bond 4.00% 14/02/2051	$142,000	63	0.04
		340	0.20
Saudi Arabia 0.00% (0.12%)			
Senegal 0.00% (0.07%)			
South Africa 1.28% (1.57%)			
South Africa Government Bond 4.30% 12/10/2028	$425,000	301	0.18
South Africa Government Bond 4.85% 30/09/2029	$330,000	233	0.14
South Africa Government Bond 9.00% 31/01/2040	ZAR 46,210,000	1,601	0.96
		2,135	1.28

Investment	Holding	Market Value £000's	% of Net Assets
Turkey 1.48% (0.83%)			
Istanbul Government Bond 6.38% 09/12/2025	$250,000	185	0.11
Istanbul Government Bond 10.50% 06/12/2028	$230,000	182	0.11
Turkiye Government Bond 36.00% 12/08/2026	TRY 69,098,413	1,239	0.74
Turkiye Government Bond 30.00% 12/09/2029	TRY 22,451,430	379	0.23
Turkiye Government Bond 7.25% 29/05/2032	$656,000	478	0.29
		2,463	1.48
United Arab Emirates 0.22% (0.23%)			
UAE Government Bond 4.00% 28/07/2050	$810,000	375	0.22
		375	0.22
Uruguay 0.00% (0.04%)			
Uzbekistan 0.21% (0.00%)			
Uzbekistan Government Bond 6.95% 25/05/2032	$476,000	350	0.21
		350	0.21
Government Bonds total		30,081	18.04
Convertible Bonds 4.55% (5.20%)			
Austria 0.05% (0.07%)			
ams-OSRAM AG 2.13% 03/11/2027	€100,000	78	0.05
		78	0.05
China 0.29% (0.12%)			
Alibaba Group Holding Ltd. 0.50% 01/06/2031	$295,000	277	0.17
H World Group Ltd. 3.00% 01/05/2026	$260,000	209	0.12
		486	0.29
Israel 0.00% (0.04%)			
Singapore 0.10% (0.07%)			
Sea Ltd. 2.38% 01/12/2025	$130,000	172	0.10
		172	0.10
United States of America 4.11% (4.90%)			
Advanced Energy Industries, Inc. 2.50% 15/09/2028	$208,000	171	0.10
Alarm.com Holdings, Inc. 2.25% 01/06/2029	$175,000	127	0.08
Bentley Systems, Inc. 0.13% 15/01/2026	$146,000	107	0.06
Box, Inc. 15/01/2026	$197,000	214	0.13
Box, Inc. 1.50% 15/09/2029	$38,000	30	0.02
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	$56,000	41	0.02
Cheesecake Factory, Inc. (The) 2.00% 15/03/2030	$75,000	57	0.03
Dropbox, Inc. 01/03/2028	$169,000	128	0.08
Enphase Energy, Inc. 01/03/2028	$275,000	168	0.10
Etsy, Inc. 0.13% 01/10/2026	$255,000	187	0.11
Five9, Inc. 1.00% 15/03/2029	$355,000	228	0.14
Fluor Corp. 1.13% 15/08/2029	$79,000	68	0.04
Ford Motor Co. 15/03/2026	$285,000	208	0.13
Global Payments, Inc. 1.50% 01/03/2031	$195,000	127	0.08
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	$370,000	289	0.17
Itron, Inc. 1.38% 15/07/2030	$225,000	183	0.11
Jazz Investments I Ltd. 3.13% 15/09/2030	$200,000	158	0.10
JetBlue Airways Corp. 2.50% 01/09/2029	$155,000	119	0.07
Kite Realty Group LP, REIT 0.75% 01/04/2027	$339,000	255	0.15
Live Nation Entertainment, Inc. 3.13% 15/01/2029	$185,000	194	0.12
Lumentum Holdings, Inc. 1.50% 15/12/2029	$176,000	165	0.10
Lyft, Inc. 0.63% 01/03/2029	$266,000	208	0.12
Meritage Homes Corp., FRN 1.75% 15/05/2028	$150,000	108	0.07
Microchip Technology, Inc. 1.63% 15/02/2027	$55,000	67	0.04
Microchip Technology, Inc. 0.75% 01/06/2030	$170,000	120	0.07
MKS, Inc. 1.25% 01/06/2030	$425,000	288	0.17
ON Semiconductor Corp. 01/05/2027	$200,000	160	0.10
ON Semiconductor Corp., FRN 0.50% 01/03/2029	$250,000	161	0.10
PG&E Corp. 4.25% 01/12/2027	$360,000	273	0.16
Seagate HDD Cayman 3.50% 01/06/2028	$310,000	348	0.21
Snap, Inc. 0.50% 01/05/2030	$75,000	46	0.03
Snowflake, Inc. 01/10/2027	$251,000	266	0.16
SoFi Technologies, Inc. 1.25% 15/03/2029	$105,000	123	0.07
SolarEdge Technologies, Inc. 2.25% 01/07/2029	$83,000	47	0.03
Southern Co. (The) 4.50% 15/06/2027	$335,000	271	0.16

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Spectrum Brands, Inc. 3.38% 01/06/2029	$303,000	206	0.12
Synaptics, Inc. 0.75% 01/12/2031	$261,000	176	0.11
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	$141,000	101	0.06
Uber Technologies, Inc. 0.88% 01/12/2028	$317,000	313	0.19
Veeco Instruments, Inc. 2.88% 01/06/2029	$215,000	166	0.10
Wayfair, Inc. 3.25% 15/09/2027	$220,000	170	0.10
		6,842	4.11
Convertible Bonds total		**7,578**	**4.55**

Supranational 0.00% (0.42%)

Swaps (0.66)% ((0.40)%)

Investment	Holding	Market Value £000's	% of Net Assets
Credit Default Swap Citigroup BUY CDX.NA.HY.44-V1 20/06/2030	9,791,000	(512)	(0.31)
Credit Default Swap Citigroup BUY ITRAXX.EUROPE.CROSSOVER.43-V1 20/06/2030	5,860,000	(478)	(0.29)
Interest Rate Swap Citigroup Pay fixed 3.96% Receive floating SOFR 1 day 15/02/2035	(8,799,000)	(61)	(0.04)
Interest Rate Swap Citigroup Pay fixed 3.62% Receive floating SOFR 1 day 15/07/2036	(8,884,000)	150	0.09
Interest Rate Swap Citigroup Pay fixed 4.02% Receive floating SOFR 1 day 19/04/2037	(5,654,000)	(7)	–
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 10.58% 02/01/2026	16,000,000	(73)	(0.04)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 9.64% 02/01/2026	15,700,000	(103)	(0.06)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.00% 04/01/2027	8,000,000	(46)	(0.03)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.25% 04/01/2027	14,831,000	(74)	(0.04)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.30% 04/01/2027	14,833,000	(72)	(0.04)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.53% 04/01/2027	9,000,000	(38)	(0.02)
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.46% 15/07/2028	38,269,000	42	0.02
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 14.38% 02/01/2029	1,765,000	5	–
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.95% 19/04/2029	23,049,000	148	0.09
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.28% 18/12/2029	4,620,000	20	0.01
Swaps total		**(1,099)**	**(0.66)**

Forward Currency Contracts 1.01% ((0.97)%)

Investment	Holding	Market Value £000's	% of Net Assets
Buy AUD 443,421 sell GBP 211,943 dated 24/06/2025		(1)	–
Buy AUD 1,714,623 sell USD 1,100,471 dated 24/06/2025		1	–
Buy BRL 6,293,496 sell USD 1,093,069 dated 24/06/2025		9	0.01
Buy BRL 2,065,670 sell USD 366,773 dated 24/06/2025		(3)	–
Buy CAD 1,537,299 sell USD 1,107,221 dated 24/06/2025		5	–
Buy CLP 3,214,433,328 sell USD 3,439,328 dated 24/06/2025		(4)	–
Buy CNH 7,985,868 sell USD 1,107,228 dated 24/06/2025		3	–
Buy EUR 598,698 sell GBP 508,192 dated 04/06/2025		(5)	–
Buy EUR 26,817 sell GBP 22,503 dated 24/06/2025		–	–
Buy EUR 1,948,054 sell GBP 1,645,668 dated 24/06/2025		(5)	–
Buy EUR 199,255 sell GBP 167,492 dated 03/07/2025		–	–
Buy EUR 987,925 sell RON 5,085,585 dated 24/06/2025		(12)	(0.01)
Buy EUR 1,989,402 sell USD 2,243,210 dated 24/06/2025		10	0.01
Buy EUR 1,989,942 sell USD 2,259,128 dated 24/06/2025		(1)	–
Buy GBP 1,238,805 sell AUD 2,550,444 dated 24/06/2025		23	0.01
Buy GBP 802,311 sell CAD 1,486,699 dated 24/06/2025		3	–
Buy GBP 76,542 sell CNH 733,209 dated 24/06/2025		1	–
Buy GBP 1,093,033 sell CZK 32,297,532 dated 24/06/2025		2	–
Buy GBP 35,319,456 sell EUR 41,464,551 dated 04/06/2025		450	0.27
Buy GBP 689,666 sell EUR 816,913 dated 24/06/2025		2	–
Buy GBP 34,446,138 sell EUR 40,865,853 dated 03/07/2025		(94)	(0.06)
Buy GBP 2,601,720 sell HUF 1,250,178,344 dated 24/06/2025		–	–
Buy GBP 6,155,143 sell MXN 159,883,872 dated 24/06/2025		19	0.01
Buy GBP 2,938,803 sell PLN 14,790,522 dated 24/06/2025		16	0.01
Buy GBP 52,617 sell TRY 2,846,985 dated 24/06/2025		–	–
Buy GBP 88,899,145 sell USD 118,837,596 dated 04/06/2025		689	0.41
Buy GBP 33,654,394 sell USD 44,882,319 dated 24/06/2025		342	0.20
Buy GBP 824,147 sell USD 1,112,462 dated 24/06/2025		(2)	–
Buy GBP 86,547,539 sell USD 116,660,172 dated 03/07/2025		343	0.21
Buy GBP 124,872 sell USD 168,704 dated 03/07/2025		–	–
Buy GBP 779,114 sell ZAR 18,989,429 dated 24/06/2025		(7)	–
Buy INR 94,437,604 sell USD 1,101,255 dated 24/06/2025		1	–
Buy INR 12,743,145 sell USD 149,016 dated 24/06/2025		–	–
Buy JPY 796,822,195 sell GBP 4,113,820 dated 24/06/2025		5	–
Buy KRW 6,180,764,947 sell USD 4,437,909 dated 24/06/2025		36	0.02
Buy MXN 38,221,633 sell GBP 1,475,483 dated 24/06/2025		(9)	(0.01)
Buy THB 39,417,183 sell GBP 891,638 dated 24/06/2025		1	–
Buy TWD 66,846,759 sell USD 2,235,673 dated 24/06/2025		11	0.01
Buy USD 1,118,001 sell AUD 1,725,721 dated 24/06/2025		7	–
Buy USD 1,117,952 sell BRL 6,328,243 dated 24/06/2025		5	–
Buy USD 1,109,234 sell CNH 7,958,108 dated 24/06/2025		1	–
Buy USD 1,201,336 sell COP 5,076,955,035 dated 24/06/2025		(20)	(0.01)
Buy USD 2,409,364 sell GBP 1,805,631 dated 04/06/2025		(17)	(0.01)
Buy USD 203,757 sell GBP 150,391 dated 24/06/2025		1	–
Buy USD 7,186,428 sell GBP 5,405,686 dated 24/06/2025		(72)	(0.04)
Buy USD 120,573 sell GBP 89,352 dated 03/07/2025		–	–
Buy USD 4,945,558 sell IDR 81,895,712,420 dated 24/06/2025		(47)	(0.03)
Buy USD 1,124,071 sell KRW 1,563,470,081 dated 24/06/2025		(8)	–
Buy USD 1,107,221 sell MXN 21,711,496 dated 24/06/2025		(11)	(0.01)
Buy USD 1,107,389 sell ZAR 20,053,383 dated 24/06/2025		(8)	–
Buy ZAR 40,579,429 sell USD 2,226,290 dated 24/06/2025		26	0.02
Forward Currency Contracts total		**1,686**	**1.01**

Futures 0.14% ((0.04)%)

Investment	Holding	Market Value £000's	% of Net Assets
Euro-BTP 06/06/2025	46	43	0.02
Euro-Bund 06/06/2025	7	(2)	–
Euro-Buxl 06/06/2025	(17)	(37)	(0.02)
Euro-Schatz 06/06/2025	59	(5)	–
Euro-Bobl 06/06/2025	38	14	0.01
Euro-Bobl 06/06/2025	(38)	(21)	(0.01)
Japan 10 Year Bond 13/06/2025	(11)	(8)	(0.01)
Long Gilt 26/09/2025	106	128	0.08
US 2 Year Note 30/09/2025	(139)	(11)	(0.01)
US 5 Year Note 30/09/2025	(3)	2	–
US 10 Year Note 19/09/2025	146	130	0.08
US 10 Year Ultra Bond 19/09/2025	119	127	0.08
US Long Bond 19/09/2025	46	93	0.05
US Ultra Bond 19/09/2025	(95)	(219)	(0.13)
Futures total		**234**	**0.14**

Debt security credit analysis

	Market value £000's	Total net assets %
Investment grade securities	76,721	46.06
Below investment grade securities	49,745	29.80
Unrated securities	32,632	19.56
	159,098	95.42

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Income				
Net capital gains		46		4,484
Revenue	4,270		4,542	
Expenses	(417)		(537)	
Net revenue before taxation	3,853		4,005	
Taxation	(16)		(10)	
Net revenue after taxation		3,837		3,995
Total return before distributions		**3,883**		**8,479**
Distributions		(3,825)		(3,997)
Change in net assets attributable to shareholders from investment activities		**58**		**4,482**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		**183,178**		**195,838**
Amounts receivable on issue of shares	17,225		29,143	
Amounts payable on cancellation of shares	(37,134)		(20,999)	
		(19,909)		8,144
Dilution adjustment		68		(53)
Change in net assets attributable to shareholders from investment activities (see above)		58		4,482
Retained distributions on accumulation shares		3,340		3,596
Closing net assets attributable to shareholders		**166,735**		**212,007**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 May 2025 (Unaudited) £000's	30 November 2024 (Audited) £000's
Assets:		
Investments	166,003	186,616
Current assets:		
Debtors	3,558	6,162
Cash and bank balances	6,640	5,803
Total assets	**176,201**	**198,581**
Liabilities:		
Investment liabilities	(2,093)	(4,063)
Creditors:		
Bank overdrafts	(306)	-
Distributions payable	(167)	(247)
Other creditors	(6,900)	(11,093)
Total liabilities	**(9,466)**	**(15,403)**
Net assets attributable to shareholders	**166,735**	**183,178**

JPM UK Equity Income Fund

Objective

The Fund aims to generate a yield, after fees, over a 3 year rolling period, in excess of the FTSE™ All-Share Index and to provide 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 UK. The Fund may invest in small capitalisation companies. In search of income, 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

The JPM UK Equity Income Fund delivered positive returns over the period under review and outperformed its benchmark, the FTSE All-Share index, which returned 7.29%.

From December 2024 to May 2025, the UK macroeconomic landscape was marked by volatility and resilience. In December, UK equities declined amid divergent trends in manufacturing and services, with business confidence hitting a two-year low. The economy shrank by 0.1% in October, and inflation rose to 2.6% in November, prompting the Bank of England (BoE) to maintain a cautious monetary stance.

By April 2025, UK markets faced significant volatility due to US trade policy uncertainties, with the PMI Composite Output Index indicating contraction. Despite this, the economy grew by 0.5% in February. In May, UK equity markets delivered positive returns, supported by improved business confidence and manufacturing recovery. GDP expanded by 0.2% in March, contributing to a 0.7% increase for the first quarter of 2025. The BoE cut interest rates by 0.25 percentage points, balancing inflation control with growth. Overall, the UK economy showed resilience amid global and domestic challenges.

At the sector level, positive contributors to relative returns included stock selection in industrial support services and an underweight position and stock selection in beverages, whilst stock selection in media and investment banking and brokerage services detracted.

At the stock level, an underweight position in Diageo, a British-listed alcoholic beverage company, contributed to returns over the period. The firm's withdrawal of its medium-term sales growth outlook, amid concerns about changing consumer behaviours and potential US tariffs on imports from Mexico and Canada, significantly impacted investor sentiment.

Conversely, not holding Lloyds Banking Group, the UK-based retail bank, detracted from returns over the period. Despite taking a substantial £700 million provision for motor finance commissions in the fourth quarter of 2024, the bank provided a positive outlook for 2025 and 2026. In addition, the bank surprised positively on dividends and announced a share buyback of £1.7 billion which was in line with consensus expectations.

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.

Fund outlook

As we progress through 2025, the United Kingdom's economic outlook is shaped by a mix of challenges and opportunities. The uncertainty surrounding global trade, particularly the implications of US tariff policies, continues to affect market sentiment. However, the first-quarter GDP data highlighted the resilience of the UK economy. With the UK and the US announcing a tariff deal, there is also evidence that the UK may be able to withstand global trade volatility better than others.

Inflation is projected to peak at around 3.5% by autumn, driven by rising labour costs and increased utility bills. The BoE is expected to continue with interest rate cuts, aiming to balance inflation control with economic growth. This monetary policy approach is designed to bolster consumer spending and investment, providing a buffer against potential economic slowdowns. Although the labour market is experiencing a cooling phase, the anticipated adjustments in fiscal policy and public spending are expected to support economic stability.

The UK's equity market, trading at a significant discount compared to global peers, presents an attractive entry point for investors. M&A activity and bid rumours further underscore the valuation opportunity within the UK stock market. As businesses navigate fiscal challenges, the government's strategic reallocation of spending towards defence and infrastructure whilst managing welfare cuts reflects a proactive stance in maintaining economic stability.

In conclusion, while the UK economy faces a complex array of pressures, including global trade uncertainties and domestic fiscal adjustments, there are reasons for cautious optimism. The resilience demonstrated by the equity market, coupled with strategic public spending and monetary policy adjustments, provides a foundation for potential growth. As we move forward, the focus remains on selecting companies with attractive valuations, strong operational momentum and effective capital allocation strategies that we believe could outperform in this cycle.

Six month performance to 31 May 2025

	Net asset value per share 31.05.25	Net asset value per share 30.11.24	% Return
JPM UK Equity Income Fund B-Class Acc	**77.81p**	**70.69p**	**10.1%**
JPM UK Equity Income Fund C-Class Acc	**159.19p**	**144.43p**	**10.2%**
JPM UK Equity Income Fund I-Class Acc	**110.92p**	**100.58p**	**10.2%**
Benchmark Index			7.3%

12 month performance^ to 31 May

	2025	2024	2023	2022	2021
JPM UK Equity Income Fund B-Class Acc	**10.2%**	**19.1%**	**-1.9%**	**4.3%**	**26.2%**
JPM UK Equity Income Fund C-Class Acc	**10.5%**	**19.4%**	**-1.7%**	**4.3%**	**26.5%**
Benchmark Index	9.3%	15.4%	0.4%	8.2%	-
JPM UK Equity Income Fund I-Class Acc	**11.3%**	**-**	**-**	**-**	**-**
Benchmark Index	7.7%	-	-	-	-

Fund statistics

Risk and Reward Profile	**6† (6 at 30 November 2024)**
Fund size	**£292.4m**
Benchmark Index	**FTSE All-Share Index (Net)**

Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	**Nil**	**Nil**	**Nil**
Exit charge	**Nil**	**Nil**	**Nil**
Fund expenses (comprises)			
Annual management fee	**0.80%**	**0.60%**	**0.60%**
Operating expenses (max.)	**0.15%**	**0.15%**	**-**

Sector breakdown

	%
Financials	31.32
Industrials	18.40
Consumer Staples	13.73
Energy	9.28
Health Care	7.74
Consumer Discretionary	7.73
Utilities	3.23
Materials	2.41
Liquidity Funds	1.74
Communication Services	1.64
Information Technology	1.60
Real Estate	1.14
Net other assets	0.04

Portfolio movements

For the 6 month period to 31 May 2025	£000's
Total Purchases	26,241
Total Sales	40,820

† 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.
Source: J.P. Morgan

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares[B]			
2022	62.61p	52.45p	2.51p
2023	63.40p	57.03p	2.69p
2024	72.43p	60.77p	2.74p
2025[A]	78.07p	66.52p	1.63p
B-Class Income Shares			
2022	51.61p	41.71p	2.04p
2023	50.04p	43.95p	2.09p
2024	53.73p	45.86p	2.04p
2025[A]	56.31p	47.98p	1.18p
C-Class Accumulation Shares			
2022	127.0p	106.5p	5.11p
2023	128.9p	116.1p	5.54p
2024	147.9p	123.8p	5.60p
2025[A]	159.7p	136.0p	3.37p
C-Class Income Shares			
2022	103.6p	83.84p	4.10p
2023	100.7p	88.47p	4.25p
2024	108.3p	92.40p	4.13p
2025[A]	113.8p	96.96p	2.39p
I-Class Accumulation Shares[B]			
2024	101.7p	97.48p	0.43p
2025[A]	111.3p	94.77p	2.32p
I-Class Income Shares[B]			
2024	101.7p	97.49p	0.43p
2025[A]	110.2p	93.83p	2.30p

[A] To 31 May 2024.
[B] I-Class Accumulation Shares and I-Class Income Shares were launched on 26 September 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
30.11.22	69,962	117,930,949	59.32p	0.93%
30.11.23	66,187	109,032,274	60.70p	0.95%
30.11.24	73,163	103,499,806	70.69p	0.95%
31.05.25	77,236	99,264,183	77.81p	0.95%
B-Class Income Shares				
30.11.22[C]	45,147	96,413,197	46.83p	0.95%
30.11.23[C]	40,721	88,886,335	45.81p	0.95%
30.11.24[C]	42,902	83,651,989	51.29p	0.95%
31.05.25	44,769	80,441,773	55.65p	0.95%
C-Class Accumulation Shares				
30.11.22	101,266	84,018,594	120.53p	0.71%
30.11.23	89,633	72,473,231	123.68p	0.67%
30.11.24	120,835	83,664,455	144.43p	0.66%
31.05.25	125,637	78,921,056	159.19p	0.67%
C-Class Income Shares				
30.11.22[C]	38,752	41,166,654	94.13p	0.73%
30.11.23[C]	34,242	37,101,464	92.29p	0.69%
30.11.24[C]	37,221	35,939,912	103.56p	0.71%
31.05.25	39,126	34,784,465	112.48p	0.71%
I-Class Accumulation Shares				
30.11.24	170	169,272	100.58p	0.13%
31.05.25	188	169,272	110.92p	0.58%
I-Class Income Shares				
30.11.24[C]	5,066	5,058,077	100.16p	0.13%
31.05.25	5,484	5,051,198	108.57p	0.58%

[C] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period.

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 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Equities 98.22% (99.00%)			
Communication Services 1.64% (2.96%)			
Interactive Media & Services 0.53% (1.32%)			
MONY Group plc	748,296	1,564	0.53
		1,564	**0.53**
Media 1.11% (1.64%)			
4imprint Group plc	55,825	1,982	0.68
Bloomsbury Publishing plc	178,041	926	0.32
Next 15 Group plc#	116,108	318	0.11
		3,226	**1.11**
Communication Services total		**4,790**	**1.64**
Consumer Discretionary 7.73% (8.19%)			
Broadline Retail 1.11% (1.11%)			
Next plc	25,311	3,255	1.11
		3,255	**1.11**
Hotels, Restaurants & Leisure 0.84% (1.08%)			
Hollywood Bowl Group plc	928,921	2,462	0.84
		2,462	**0.84**
Household Durables 3.00% (3.11%)			
Barratt Redrow plc	630,468	2,905	0.99
Bellway plc	149,624	4,055	1.39
Taylor Wimpey plc	1,524,509	1,823	0.62
		8,783	**3.00**
Leisure Products 1.09% (1.09%)			
Games Workshop Group plc	20,849	3,196	1.09
		3,196	**1.09**
Specialty Retail 1.69% (1.80%)			
Dunelm Group plc	413,886	4,934	1.69
		4,934	**1.69**
Consumer Discretionary total		**22,630**	**7.73**
Consumer Staples 13.73% (13.18%)			
Beverages 0.78% (0.51%)			
Coca-Cola HBC AG	58,763	2,269	0.78
		2,269	**0.78**
Consumer Staples Distribution & Retail 3.25% (3.26%)			
Marks & Spencer Group plc	692,694	2,592	0.89
Tesco plc	1,776,121	6,891	2.36
		9,483	**3.25**
Food Products 2.29% (2.01%)			
Cranswick plc	73,427	3,899	1.33
Premier Foods plc	1,346,299	2,794	0.96
		6,693	**2.29**
Household Products 1.02% (0.74%)			
Reckitt Benckiser Group plc	59,473	2,991	1.02
		2,991	**1.02**
Personal Care Products 3.12% (3.47%)			
Unilever plc	194,111	9,137	3.12
		9,137	**3.12**
Tobacco 3.27% (3.19%)			
British American Tobacco plc	125,183	4,172	1.43
Imperial Brands plc	191,989	5,391	1.84
		9,563	**3.27**
Consumer Staples total		**40,136**	**13.73**
Energy 9.28% (11.15%)			
Energy Equipment & Services 0.00% (0.04%)			
Oil, Gas & Consumable Fuels 9.28% (11.11%)			
BP plc	1,919,952	6,906	2.36
Shell plc	825,859	20,225	6.92
		27,131	**9.28**
Energy total		**27,131**	**9.28**
Financials 31.32% (29.33%)			
Banks 14.66% (12.39%)			
Barclays plc	2,887,284	9,454	3.23
HSBC Holdings plc	2,308,865	20,161	6.89
Lion Finance Group plc	27,322	1,824	0.62
NatWest Group plc	2,188,072	11,461	3.92
		42,900	**14.66**
Capital Markets 10.80% (11.74%)			
3i Group plc	294,902	12,008	4.11
Alpha Group International plc	69,481	2,196	0.75
IntegraFin Holdings plc	541,858	1,723	0.59
Intermediate Capital Group plc	235,878	4,732	1.62
London Stock Exchange Group plc	37,212	4,194	1.43
Petershill Partners plc	482,658	1,011	0.35
Plus500 Ltd.	86,960	2,960	1.01
XPS Pensions Group plc	693,754	2,751	0.94
		31,575	**10.80**
Financial Services 1.16% (1.03%)			
OSB Group plc	697,140	3,405	1.16
		3,405	**1.16**
Insurance 4.70% (4.17%)			
Aviva plc	915,508	5,590	1.91
Beazley plc	214,568	2,023	0.69
Legal & General Group plc	1,081,797	2,690	0.92
Phoenix Group Holdings plc	545,077	3,456	1.18
		13,759	**4.70**
Financials total		**91,639**	**31.32**
Health Care 7.74% (8.60%)			
Pharmaceuticals 7.74% (8.60%)			
AstraZeneca plc	145,935	15,641	5.35
GSK plc	464,806	7,002	2.39
		22,643	**7.74**
Health Care total		**22,643**	**7.74**
Industrials 18.40% (17.94%)			
Aerospace & Defense 6.06% (4.64%)			
BAE Systems plc	344,948	6,559	2.24
Rolls-Royce Holdings plc	1,291,332	11,173	3.82
		17,732	**6.06**
Commercial Services & Supplies 2.88% (2.42%)			
Mears Group plc	342,828	1,430	0.49
Mitie Group plc	2,232,606	3,492	1.19
Serco Group plc	1,880,768	3,496	1.20
		8,418	**2.88**
Construction & Engineering 1.92% (2.17%)			
Galliford Try Holdings plc	207,860	853	0.29
Keller Group plc	127,720	1,964	0.67
Morgan Sindall Group plc	72,588	2,813	0.96
		5,630	**1.92**
Machinery 1.21% (1.43%)			
IMI plc	177,891	3,536	1.21
		3,536	**1.21**
Passenger Airlines 1.81% (1.20%)			
International Consolidated Airlines Group SA	822,176	2,681	0.92
JET2 plc#	139,910	2,602	0.89
		5,283	**1.81**
Professional Services 3.10% (3.57%)			
Experian plc	37,862	1,398	0.48
Intertek Group plc	52,355	2,506	0.86
RELX plc	107,704	4,302	1.47
SThree plc	353,561	833	0.29
		9,039	**3.10**
Trading Companies & Distributors 1.42% (2.51%)			
Ashtead Technology Holdings plc#	155,322	660	0.23
Grafton Group plc	343,755	3,473	1.19
		4,133	**1.42**
Industrials total		**53,771**	**18.40**

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Information Technology 1.60% (0.73%)			
IT Services 0.63% (0.00%)			
Softcat plc	103,600	1,854	0.63
		1,854	**0.63**
Software 0.97% (0.73%)			
Bytes Technology Group plc	538,195	2,823	0.97
		2,823	**0.97**
Information Technology total		**4,677**	**1.60**
Materials 2.41% (3.77%)			
Metals & Mining 2.41% (3.77%)			
Rio Tinto plc	159,693	7,030	2.41
		7,030	**2.41**
Materials total		**7,030**	**2.41**
Real Estate 1.14% (0.81%)			
Industrial REITs 1.14% (0.81%)			
Segro plc	327,875	2,284	0.78
Urban Logistics REIT plc	652,963	1,043	0.36
		3,327	**1.14**
Real Estate total		**3,327**	**1.14**
Utilities 3.23% (2.34%)			
Multi-Utilities 3.23% (2.34%)			
National Grid plc	528,762	5,531	1.89
Telecom Plus plc	194,166	3,912	1.34
		9,443	**3.23**
Utilities total		**9,443**	**3.23**
Equities total		**287,217**	**98.22**
Liquidity Funds 1.74% (0.64%)			
JPM GBP Liquidity LVNAV Fund X (dist.)†	5,093,736	5,094	1.74
Liquidity Funds total		**5,094**	**1.74**
Investment assets		292,311	99.96
Net other assets		129	0.04
Net assets		**292,440**	**100.00**

The comparative percentage figures in brackets are as at 30 November 2024.
[#] Security traded on another regulated market.
† A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Income				
Net capital gains		22,865		33,509
Revenue	6,246		5,216	
Expenses	(1,110)		(796)	
Net revenue before taxation	5,136		4,420	
Taxation	4		(183)	
Net revenue after taxation		5,140		4,237
Total return before distributions		**28,005**		**37,746**
Distributions		(6,278)		(5,230)
Change in net assets attributable to shareholders from investment activities		**21,727**		**32,516**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		**281,753**		**233,155**
Amounts receivable on issue of shares	966		536	
Amounts payable on cancellation of shares	(16,384)		(13,659)	
		(15,418)		(13,123)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities (see above)		21,727		32,516
Retained distributions on accumulation shares		4,307		3,505
Unclaimed distributions		71		86
Closing net assets attributable to shareholders		**292,440**		**256,138**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 May 2025 (Unaudited) £000's	30 November 2024 (Audited) £000's
Assets:		
Investments	292,311	280,744
Current assets:		
Debtors	2,414	5,855
Cash and bank balances	1	89
Total assets	**294,726**	**286,688**
Liabilities:		
Investment liabilities	-	(1)
Creditors:		
Bank overdrafts	(300)	(611)
Distributions payable	(1,381)	(600)
Other creditors	(605)	(3,723)
Total liabilities	**(2,286)**	**(4,935)**
Net assets attributable to shareholders	**292,440**	**281,753**

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 period ended 31 May 2025 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 3.09%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	9,042	3.09%

Concentration Data

All collateral issuers

The following table lists all 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:

All Issuers	Collateral Value £000's
United Kingdom Treasury	3,045
United States of America Treasury	2,491
Kingdom of Netherlands Government	280
Shell PLC	168
UBS Group AG	168
Zalando SE	168
DSM-Firmenich AG	168
Rolls-Royce Holdings PLC	157
Eiffage SA	141
GSK PLC	124

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
HSBC	5,608
Citigroup	125
UBS	176
Natixis	3,133
Total	9,042

Aggregate transaction data

Type, quality, maturity, tenor 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	3,045
Bonds	Investment grade	USD	2,491
Bonds	Investment grade	EUR	381
Equity Shares	London, Main Market	GBP	1,197
Equity Shares	EN Amsterdam, Main Market	EUR	485
Equity Shares	New York, Main Market	USD	436
Equity Shares	EN Paris, Main Market	EUR	315
Equity Shares	Xetra, Main Market	EUR	269
Equity Shares	Hong Kong, Main Market	HKD	257
Equity Shares	NASDAQ GS, Main Market	USD	227
Equity Shares	SIX Swiss Ex, Main Market	CHF	209
Equity Shares	Tokyo, Main Market	JPY	190
Equity Shares	Copenhagen, Main Market	DKK	122
Equity Shares	Stockholm, Main Market	SEK	92
Equity Shares	ASE, Main Market	AUD	52
Equity Shares	Helsinki, Main Market	EUR	2
Total			9,770

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.

Type	Stocklending Value £000's
Open maturity	3,853
1 to 3 months	-
3 to 12 months	485
more than 1 year	5,432
Total	9,770

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
HSBC	United Kingdom
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.05.25: £9,770,000) 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 Plus Fund

Objective

To provide capital growth over the long-term (5-10 years) through exposure to UK companies by direct investments in securities of such companies and through the use of derivatives.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. Small capitalisation companies may also be held.

The Fund will normally hold long positions of approximately 130% of its net assets and short positions of approximately 30% of its net assets but may vary from these targets depending on market conditions.

Other investment exposures 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: 70% expected, 180% maximum. Global exposure calculation method: Relative VAR. Expected level of leverage from derivatives: 85% 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: 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 Derivatives Hedging Short positions	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

The JPM UK Equity Plus Fund delivered positive returns over the period under review and outperformed its benchmark, the FTSE All-Share index, which returned 7.29%.

From December 2024 to May 2025, the UK macroeconomic landscape was marked by volatility and resilience. In December, UK equities declined amid divergent trends in manufacturing and services, with business confidence hitting a two-year low. The economy shrank by 0.1% in October, and inflation rose to 2.6% in November, prompting the Bank of England (BoE) to maintain a cautious monetary stance.

By April 2025, UK markets faced significant volatility due to US trade policy uncertainties, with the PMI Composite Output Index indicating contraction. Despite this, the economy grew by 0.5% in February. In May, UK equity markets delivered positive returns, supported by improved business confidence and manufacturing recovery. GDP expanded by 0.2% in March, contributing to a 0.7% increase for the first quarter of 2025. The BoE cut interest rates by 0.25 percentage points, balancing inflation control with growth. Overall, the UK economy showed resilience amid global and domestic challenges.

At the sector level, positive contributors to relative returns included stock selection in industrial support services and an overweight position and stock selection in banks, whilst stock selection in investment banking and brokerage services and an overweight position and stock selection in media detracted.

At the stock level, our overweight position in Rolls-Royce Holdings, the British multinational aerospace and defence company, contributed during the period. The company reported strong quarterly results and announced ambitious mid-term targets. It is also a small beneficiary of commitments to increased defence expenditure across Europe.

Conversely, our overweight position in Trainline, the online train ticket retailer, detracted from relative performance. The shares sold off following the government's confirmation that it intends to launch a centralised 'GBR' ticketing app, as well as slightly weaker growth reported in Trainline's international business.

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.

Fund outlook

As we progress through 2025, the United Kingdom's economic outlook is shaped by a mix of challenges and opportunities. The uncertainty surrounding global trade, particularly the implications of US tariff policies, continues to affect market sentiment. However, the first-quarter GDP data highlighted the resilience of the UK economy. With the UK and the US announcing a tariff deal, there is also evidence that the UK may be able to withstand global trade volatility better than others.

Inflation is projected to peak at around 3.5% by autumn, driven by rising labour costs and increased utility bills. The Bank of England is expected to continue with interest rate cuts, aiming to balance inflation control with economic growth. This monetary policy approach is designed to bolster consumer spending and investment, providing a buffer against potential economic slowdowns. Although the labour market is experiencing a cooling phase, the anticipated adjustments in fiscal policy and public spending are expected to support economic stability.

The UK's equity market, trading at a significant discount compared to global peers, presents an attractive entry point for investors. M&A activity and bid rumours further underscore the valuation opportunity within the UK stock market. As businesses navigate fiscal challenges, the government's strategic reallocation of spending towards defence and infrastructure whilst managing welfare cuts reflects a proactive stance in maintaining economic stability.

In conclusion, while the UK economy faces a complex array of pressures, including global trade uncertainties and domestic fiscal adjustments, there are reasons for cautious optimism. The resilience demonstrated by the equity market, coupled with strategic public spending and monetary policy adjustments, provides a foundation for potential growth. As we move forward, the focus remains on selecting companies with attractive valuations, strong operational momentum and effective capital allocation strategies that we believe could outperform in this cycle.

Six month performance to 31 May 2025

	Net asset value per share 31.05.25	Net asset value per share 30.11.24	% Return
JPM UK Equity Plus Fund C-Class Acc	233.73p	215.05p	8.7%
JPM UK Equity Plus Fund C-Class Perf Acc	236.53p	217.60p	8.7%
JPM UK Equity Plus Fund S-Class Acc	177.91p	163.35p	8.9%
Benchmark Index			7.3%

12 month performance^ to 31 May

	2025	2024	2023	2022	2021
JPM UK Equity Plus Fund C-Class Acc	12.8%	21.2%	1.5%	4.8%	26.4%
JPM UK Equity Plus Fund C-Class Perf Acc	12.8%	21.3%	1.8%	4.8%	26.7%
JPM UK Equity Plus Fund S-Class Acc	13.2%	21.7%	2.0%	5.0%	27.0%
Benchmark Index	9.3%	15.4%	0.4%	8.2%	23.1%

Fund statistics

Risk and Reward Profile	6† (6 at 30 November 2024)
Fund size	£312.4m
Benchmark Index	FTSE All-Share Index (Net)

Fund charges and expenses	C-Class	C-Class Perf	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.75%	0.46%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%
Performance fee	-	10.00%	-

Sector breakdown

	%
Financials	24.24
Industrials	15.53
Consumer Staples	13.71
Health Care	8.66
Consumer Discretionary	8.03
Energy	7.86
Liquidity Funds	7.19
Utilities	4.19
Materials	3.70
Information Technology	3.05
Real Estate	1.06
Communication Services	0.98
Contracts for Difference	0.15
Futures	0.01
Net other assets	1.64

Portfolio movements

For the 6 month period to 31 May 2025	£000's
Total Purchases	64,922
Total Sales	25,100

† 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.
Source: J.P. Morgan

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
C-Class Accumulation Shares			
2022	177.7p	153.5p	4.78p
2023	181.1p	165.0p	5.47p
2024	218.1p	180.1p	4.64p
2025[A]	234.0p	199.9p	0.00p
C-Class Income Shares			
2022	151.8p	131.1p	4.19p
2023	150.4p	136.9p	4.45p
2024	175.6p	145.0p	3.74p
2025[A]	184.3p	157.4p	0.00p
C-Class Perf Accumulation Shares			
2022	178.9p	154.8p	5.31p
2023	183.0p	166.6p	6.01p
2024	220.5p	182.4p	4.54p
2025[A]	236.8p	202.4p	0.00p
C-Class Perf Income Shares			
2022	151.9p	131.5p	4.50p
2023	150.7p	137.2p	4.96p
2024	175.6p	145.2p	3.68p
2025[4]	184.6p	157.8p	0.00p
S-Class Accumulation Shares			
2022	133.3p	115.4p	4.16p
2023	136.6p	124.3p	4.66p
2024	165.6p	136.3p	4.15p
2025[A]	178.1p	152.0p	0.00p
S-Class Income Shares			
2022	142.9p	91.12p	1.52p
2023	106.2p	96.60p	3.59p
2024	124.3p	102.3p	3.08p
2025[4]	130.3p	111.2p	0.00p

[A] To 31 May 2025.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
30.11.22	30,185	17,660,402	170.92p	0.90%
30.11.23	25,051	13,923,720	179.92p	0.90%
30.11.24	83,196	38,686,321	215.05p	0.90%
31.05.25	87,651	37,501,657	233.73p	0.90%
C-Class Income Shares				
30.11.22[B]	23,423	16,510,734	141.86p	0.82%
30.11.23[B]	2,025	1,398,440	144.80p	0.86%
30.11.24[B]	4,332	2,557,842	169.37p	0.90%
31.05.25	4,628	2,513,944	184.09p	0.90%
C-Class Perf Accumulation Shares				
30.11.22	309	178,759	172.58p	0.61%
30.11.23	269	147,478	182.17p	0.61%
30.11.24	3,179	1,460,902	217.60p	0.61%
31.05.25	4,027	1,702,533	236.53p	0.61%
C-Class Perf Income Shares				
30.11.22[B]	43	30,558	142.08p	0.61%
30.11.23[B]	12	8,552	145.02p	0.61%
30.11.24[B]	135	79,813	169.63p	0.61%
31.05.25	181	97,966	184.38p	0.61%
S-Class Accumulation Shares				
30.11.22	49,809	38,677,446	128.78p	0.44%
30.11.23	106,041	77,916,533	136.10p	0.50%
30.11.24	171,965	105,277,029	163.35p	0.50%
31.05.25	212,687	119,550,592	177.91p	0.53%
S-Class Income Shares				
30.11.22[B]	26	26,156	100.07p	0.53%
30.11.23[B]	77	75,125	102.14p	0.53%
30.11.24[B]	1,637	1,369,504	119.50p	0.53%
31.05.25	3,225	2,478,762	130.13p	0.48%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period.

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 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Equities 91.01% (86.69%)			
Communication Services 0.98% (3.56%)			
Interactive Media & Services 0.07% (1.33%)			
Trustpilot Group plc	91,713	211	0.07
		211	**0.07**
Media 0.91% (2.23%)			
4imprint Group plc	53,624	1,904	0.61
Future plc	133,918	900	0.29
Next 15 Group plc#	17,586	48	0.01
		2,852	**0.91**
Communication Services total		**3,063**	**0.98**
Consumer Discretionary 8.03% (7.26%)			
Broadline Retail 1.59% (1.08%)			
Next plc	38,653	4,971	1.59
		4,971	**1.59**
Hotels, Restaurants & Leisure 2.71% (2.89%)			
Compass Group plc	179,865	4,686	1.50
Hollywood Bowl Group plc	263,910	699	0.22
On the Beach Group plc	780,400	2,041	0.65
Trainline plc	387,725	1,048	0.34
		8,474	**2.71**
Household Durables 2.40% (2.07%)			
Barratt Redrow plc	194,598	897	0.29
Bellway plc	128,892	3,493	1.12
Taylor Wimpey plc	2,588,140	3,094	0.99
		7,484	**2.40**
Leisure Products 0.49% (0.46%)			
Games Workshop Group plc	10,073	1,544	0.49
		1,544	**0.49**
Specialty Retail 0.84% (0.76%)			
DFS Furniture plc	412,478	664	0.22
Dunelm Group plc	163,114	1,944	0.62
		2,608	**0.84**
Consumer Discretionary total		**25,081**	**8.03**
Consumer Staples 13.71% (12.21%)			
Beverages 0.80% (1.05%)			
Diageo plc	123,206	2,485	0.80
		2,485	**0.80**
Consumer Staples Distribution & Retail 2.59% (2.42%)			
Marks & Spencer Group plc	652,460	2,442	0.78
Tesco plc	1,452,689	5,636	1.81
		8,078	**2.59**
Food Products 2.25% (1.17%)			
Cranswick plc	72,864	3,869	1.24
Greencore Group plc	942,676	2,102	0.67
Hilton Food Group plc	122,598	1,066	0.34
		7,037	**2.25**
Household Products 1.76% (0.71%)			
McBride plc	430,404	644	0.20
Reckitt Benckiser Group plc	96,806	4,869	1.56
		5,513	**1.76**
Personal Care Products 3.35% (3.90%)			
Unilever plc	222,651	10,480	3.35
		10,480	**3.35**
Tobacco 2.96% (2.96%)			
British American Tobacco plc	190,392	6,346	2.03
Imperial Brands plc	103,530	2,907	0.93
		9,253	**2.96**
Consumer Staples total		**42,846**	**13.71**
Energy 7.86% (9.98%)			
Oil, Gas & Consumable Fuels 7.86% (9.98%)			
BP plc	1,097,947	3,949	1.26
Shell plc	842,036	20,622	6.60
		24,571	**7.86**
Energy total		**24,571**	**7.86**

Investment	Holding	Market Value £000's	% of Net Assets
Financials 24.24% (19.89%)			
Banks 13.33% (10.73%)			
Barclays plc	2,963,914	9,705	3.10
HSBC Holdings plc	1,508,954	13,176	4.22
Lion Finance Group plc	2,207	147	0.05
Lloyds Banking Group plc	11,648,510	8,993	2.88
NatWest Group plc	1,502,257	7,869	2.52
Standard Chartered plc	150,328	1,741	0.56
		41,631	**13.33**
Capital Markets 7.14% (5.70%)			
3i Group plc	108,231	4,407	1.41
AJ Bell plc	64,875	320	0.10
IntegraFin Holdings plc	329,067	1,046	0.34
Intermediate Capital Group plc	193,508	3,882	1.24
London Stock Exchange Group plc	72,451	8,165	2.61
Plus500 Ltd.	32,243	1,098	0.35
XPS Pensions Group plc	858,316	3,403	1.09
		22,321	**7.14**
Financial Services 0.38% (0.37%)			
OSB Group plc	245,295	1,198	0.38
		1,198	**0.38**
Insurance 3.39% (3.09%)			
Aviva plc	571,405	3,489	1.12
Beazley plc	191,994	1,810	0.58
Just Group plc	1,058,487	1,581	0.51
Phoenix Group Holdings plc	242,550	1,538	0.49
Prudential plc	255,511	2,159	0.69
		10,577	**3.39**
Financials total		**75,727**	**24.24**
Health Care 8.66% (8.95%)			
Pharmaceuticals 8.66% (8.95%)			
AstraZeneca plc	188,862	20,242	6.48
GSK plc	381,337	5,745	1.84
Haleon plc	254,994	1,056	0.34
		27,043	**8.66**
Health Care total		**27,043**	**8.66**
Industrials 15.53% (11.26%)			
Aerospace & Defense 3.70% (2.77%)			
BAE Systems plc	275,829	5,245	1.68
Rolls-Royce Holdings plc	730,062	6,316	2.02
		11,561	**3.70**
Commercial Services & Supplies 1.78% (1.37%)			
Mears Group plc	349,005	1,456	0.47
Mitie Group plc	1,243,107	1,944	0.62
Serco Group plc	1,162,543	2,161	0.69
		5,561	**1.78**
Construction & Engineering 3.01% (1.72%)			
Balfour Beatty plc	549,150	2,745	0.88
Galliford Try Holdings plc	337,878	1,387	0.44
Keller Group plc	221,322	3,404	1.09
Morgan Sindall Group plc	48,350	1,873	0.60
		9,409	**3.01**
Machinery 1.19% (0.61%)			
Rotork plc	547,091	1,721	0.55
Weir Group plc (The)	82,642	2,005	0.64
		3,726	**1.19**
Passenger Airlines 0.79% (0.12%)			
International Consolidated Airlines Group SA	168,094	548	0.18
JET2 plc#	102,575	1,908	0.61
		2,456	**0.79**
Professional Services 4.44% (3.95%)			
Experian plc	67,176	2,480	0.80
Intertek Group plc	51,654	2,472	0.79
RELX plc	208,909	8,344	2.67
SThree plc	238,323	561	0.18
		13,857	**4.44**
Trading Companies & Distributors 0.62% (0.72%)			
Diploma plc	33,733	1,581	0.51
Grafton Group plc	35,541	359	0.11
		1,940	**0.62**
Industrials total		**48,510**	**15.53**

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Information Technology 3.05% (1.63%)			
Electronic Equipment, Instruments & Components 0.90% (0.33%)			
Halma plc	96,555	2,806	0.90
		2,806	0.90
IT Services 1.19% (0.55%)			
Softcat plc	208,468	3,731	1.19
		3,731	1.19
Software 0.96% (0.75%)			
Bytes Technology Group plc	572,724	3,004	0.96
		3,004	0.96
Information Technology total		9,541	3.05
Materials 3.70% (7.08%)			
Construction Materials 0.00% (0.26%)			
Metals & Mining 3.70% (6.82%)			
Anglo American plc	109,836	2,422	0.78
Glencore plc	404,780	1,147	0.37
Hill & Smith plc	86,891	1,607	0.51
Hochschild Mining plc	824,291	2,262	0.72
Rio Tinto plc	93,419	4,112	1.32
		11,550	3.70
Materials total		11,550	3.70
Real Estate 1.06% (1.13%)			
Industrial REITs 0.70% (0.82%)			
Segro plc	313,202	2,182	0.70
		2,182	0.70
Retail REITs 0.36% (0.31%)			
Shaftesbury Capital plc	757,882	1,115	0.36
		1,115	0.36
Real Estate total		3,297	1.06
Utilities 4.19% (3.74%)			
Electric Utilities 1.01% (1.11%)			
SSE plc^	179,738	3,165	1.01
		3,165	1.01
Multi-Utilities 3.18% (2.63%)			
Centrica plc^	934,644	1,480	0.48
National Grid plc	806,754	8,439	2.70
		9,919	3.18
Utilities total		13,084	4.19
Equities total		284,313	91.01
Contracts for Difference 0.15% (0.52%)			
Goldman Sachs Contract for Difference	1,000	467	0.15
Goldman Sachs Contract for Difference	1,000	–	–
Contracts for Difference total		467	0.15
Futures 0.01% (0.00%)			
FTSE 100 Index 20/06/2025	58	32	0.01
Futures total		32	0.01
Liquidity Funds 7.19% (9.51%)			
JPM GBP Liquidity LVNAV Fund X (dist.)†	22,456,384	22,456	7.19
Liquidity Funds total		22,456	7.19
Investment assets		307,268	98.36
Net other assets		5,131	1.64
Net assets		312,399	100.00

The comparative percentage figures in brackets are as at 30 November 2024.
^ Unlisted, suspended or delisted security.
† A related party to the Fund.
# Security traded on another regulated market.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

		2025		2024
	£000's	£000's	£000's	£000's
Income				
Net capital gains		19,847		20,931
Revenue	5,691		3,028	
Expenses	(894)		(502)	
Net revenue before taxation	4,797		2,526	
Taxation	(6)		-	
Net revenue after taxation		4,791		2,526
Total return before distributions		**24,638**		**23,457**
Distributions		94		293
Change in net assets attributable to shareholders from investment activities		**24,732**		**23,750**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		**264,444**		**133,475**
Amounts receivable on issue of shares	46,616		46,293	
Amounts payable on cancellation of shares	(23,507)		(1,798)	
		23,109		44,495
Dilution adjustment		114		91
Change in net assets attributable to shareholders from investment activities (see above)		24,732		23,750
Closing net assets attributable to shareholders		**312,399**		**201,811**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 May 2025 (Unaudited) £000's	30 November 2024 (Audited) £000's
Assets:		
Investments	307,268	255,778
Current assets:		
Debtors	2,440	2,493
Cash and bank balances	3,815	6,995
Total assets	**313,523**	**265,266**
Liabilities:		
Investment liabilities	-	(9)
Creditors:		
Distribution payable	-	(141)
Other creditors	(1,124)	(672)
Total liabilities	**(1,124)**	**(822)**
Net assets attributable to shareholders	**312,399**	**264,444**

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 period ended 31 May 2025 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.99%. 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 & TRS

The following table represents the total value of assets engaged in each type of SFT (including Total Return Swaps (TRS):

	Value £000's	% of AUM
Securities lending	9,183	2.94%

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	4,616
United States of America Treasury	3,650
Kingdom of Netherlands Government	419
Federal Republic of Germany Government	104
Shell PLC	48
UBS Group AG	48
Zalando SE	48
DSM-Firmenich AG	48
Rolls-Royce Holdings PLC	45
Eiffage SA	40

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

Counterparties

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

Stock lending

Counterparty	Value £000's
HSBC	8,318
Natixis	865
Total	9,183

Aggregate transaction data

Type, quality, maturity, tenor 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	4,616
Bonds	Investment grade	USD	3,650
Bonds	Investment grade	EUR	522
Equity Shares	London, Main Market	GBP	319
Equity Shares	EN Amsterdam, Main Market	EUR	135
Equity Shares	New York, Main Market	USD	101
Equity Shares	EN Paris, Main Market	EUR	85
Equity Shares	Xetra, Main Market	EUR	77
Equity Shares	Hong Kong, Main Market	HKD	67
Equity Shares	SIX Swiss Ex, Main Market	CHF	59
Equity Shares	NASDAQ GS, Main Market	USD	46
Equity Shares	Copenhagen, Main Market	DKK	35
Equity Shares	Stockholm, Main Market	SEK	26
Equity Shares	Tokyo, Main Market	JPY	12
Total			9,750

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.

Type	Stocklending Value £000's
Open maturity	962
3 to 12 months	720
more than 1 year	8,068
Total	9,750

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
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, reinvested or pledged.

Safekeeping of collateral

All collateral received (31.05.25: £9,750,000) 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 Smaller Companies Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of small capitalisation companies that are domiciled, or carrying out the main part of their economic activity, in the UK. This may include companies listed on AIM or included in the FTSE 250 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.

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	AIM Market 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

The JPM UK Smaller Companies Fund delivered positive returns over the period under review and outperformed its benchmark, the Numis Smaller Companies plus AIM (excluding Investment Companies) index, which returned 3.44%.

From December 2024 to May 2025, the UK macroeconomic landscape was marked by volatility and resilience. In December, UK equities declined amid divergent trends in manufacturing and services, with business confidence hitting a two-year low. The economy shrank by 0.1% in October, and inflation rose to 2.6% in November, prompting the Bank of England (BoE) to maintain a cautious monetary stance.

By April 2025, UK markets faced significant volatility due to US trade policy uncertainties, with the PMI Composite Output Index indicating contraction. Despite this, the economy grew by 0.5% in February. In May, UK equity markets delivered positive returns, supported by improved business confidence and manufacturing recovery. GDP expanded by 0.2% in March, contributing to a 0.7% increase for the first quarter of 2025. The BoE cut interest rates by 0.25 percentage points, balancing inflation control with growth. Overall, the UK economy showed resilience amid global and domestic challenges.

At the sector level, positive contributors to relative returns included stock selection and an overweight in banks and stock selection in industrial support services. An overweight in media and stock selection in oil, gas & coal detracted.

At the stock level, an overweight position in Lion Finance, the UK-listed Georgian bank, contributed positively to relative returns. The strong fourth-quarter results in 2024 indicated robust growth and profitability, further enhancing the positive impact. Although first-quarter 2025 results were slightly below expectations, the shares continued to re-rate, maintaining the positive contribution to relative returns.

Conversely, an overweight position in Ashtead Technology, the equipment rental provider for the offshore energy industry, detracted from relative performance on increasing concerns about end market growth.

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.

Fund outlook

As we progress through 2025, the United Kingdom's economic outlook is shaped by a mix of challenges and opportunities. The uncertainty surrounding global trade, particularly the implications of US tariff policies, continues to affect market sentiment. However, the first-quarter GDP data highlighted the resilience of the UK economy. With the UK and the US announcing a tariff deal, there is also evidence that the UK may be able to withstand global trade volatility better than others.

Inflation is projected to peak at around 3.5% by autumn, driven by rising labour costs and increased utility bills. The BoE is expected to continue with interest rate cuts, aiming to balance inflation control with economic growth. This monetary policy approach is designed to bolster consumer spending and investment, providing a buffer against potential economic slowdowns. Although the labour market is experiencing a cooling phase, the anticipated adjustments in fiscal policy and public spending are expected to support economic stability.

The UK's equity market, trading at a significant discount compared to global peers, presents an attractive entry point for investors. M&A activity and bid rumours further underscore the valuation opportunity within the UK stock market. As businesses navigate fiscal challenges, the government's strategic reallocation of spending towards defence and infrastructure whilst managing welfare cuts reflects a proactive stance in maintaining economic stability.

In conclusion, while the UK economy faces a complex array of pressures, including global trade uncertainties and domestic fiscal adjustments, there are reasons for cautious optimism. The resilience demonstrated by the equity market, coupled with strategic public spending and monetary policy adjustments, provides a foundation for potential growth. As we move forward, the focus remains on selecting companies with attractive valuations, strong operational momentum and effective capital allocation strategies that we believe could outperform in this cycle.

Six month performance to 31 May 2025

	Net asset value per share 31.05.25	Net asset value per share 30.11.24	% Return
JPM UK Smaller Companies Fund B-Class Acc	735.71p	693.53p	6.1%
JPM UK Smaller Companies Fund C-Class Acc	776.15p	714.66p	8.6%
JPM UK Smaller Companies Fund I-Class Acc	1,531.54p	1,436.50p	6.6%
Benchmark Index			3.4%

12 month performance^ to 31 May

	2025	2024	2023	2022	2021
JPM UK Smaller Companies Fund B-Class Acc	5.1%	20.0%	-9.3%	-13.5%	56.1%
JPM UK Smaller Companies Fund C-Class Acc	5.4%	20.3%	-9.1%	-13.6%	56.5%
JPM UK Smaller Companies Fund I-Class Acc	5.7%	20.6%	-8.9%	-13.6%	56.9%
Benchmark Index	1.1%	12.5%	-11.1%	-11.7%	55.6%

Fund statistics

Risk and Reward Profile	6† (6 at 30 November 2024)		
Fund size	£204.5m		
Benchmark Index	Numis Smaller Companies plus AIM (excluding Investment Companies) 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	0.93%	0.70%	0.56%
Operating expenses (max.)	0.15%	0.15%	-

Sector breakdown

	%
Industrials	30.09
Financials	26.40
Consumer Discretionary	10.21
Communication Services	8.93
Consumer Staples	6.21
Information Technology	6.14
Investment Funds	2.46
Materials	2.41
Energy	1.96
Utilities	1.62
Real Estate	1.20
Health Care	0.82
Net other assets	1.55

Portfolio movements

For the 6 month period to 31 May 2025	£000's
Total Purchases	15,015
Total Sales	21,988

† 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.
Source: J.P. Morgan

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	808.1p	526.3p	9.55p
2023	625.6p	541.2p	14.18p
2024	738.8p	590.2p	12.00p
2025[A]	739.3p	600.2p	0.00p
B-Class Income Shares			
2022	794.5p	517.2p	9.07p
2023	605.4p	523.7p	13.66p
2024	697.9p	557.5p	11.29p
2025[A]	686.3p	557.2p	0.00p
C-Class Accumulation Shares			
2022	826.6p	539.3p	11.30p
2023	641.5p	556.1p	16.21p
2024	760.6p	606.6p	14.14p
2025[A]	762.9p	619.1p	0.00p
C-Class Income Shares			
2022	144.9p	94.55p	1.95p
2023	110.5p	95.72p	2.75p
2024	127.5p	101.7p	2.33p
2025[A]	125.3p	101.7p	0.00p
I-Class Accumulation Shares			
2022	1,649p	1,078p	26.12p
2023	1,283p	1,115p	35.39p
2024	1,528p	1,216p	31.93p
2025[A]	1,535p	1,246p	0.00p

[A] To 31 May 2025.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
30.11.22	23,690	3,929,296	602.90p	1.12%
30.11.23	20,886	3,553,386	587.77p	1.15%
30.11.24	22,310	3,216,866	693.53p	1.08%
31.05.25	22,313	3,033,750	735.50p	1.08%
B-Class Income Shares				
30.11.22[B]	1,241	212,711	583.41p	1.17%
30.11.23[B]	1,221	220,027	555.17p	1.16%
30.11.24[B]	1,166	181,107	643.81p	1.09%
31.05.25	1,551	227,139	682.77p	1.08%
C-Class Accumulation Shares				
30.11.22	55,260	8,941,788	618.00p	0.89%
30.11.23	78,987	13,073,816	604.16p	0.87%
30.11.24	142,236	19,902,628	714.66p	0.82%
31.05.25	148,981	19,629,889	758.95p	0.81%
C-Class Income Shares				
30.11.22[B]	3,279	3,082,530	106.39p	0.92%
30.11.23[B]	2,990	2,953,037	101.24p	0.91%
30.11.24[B]	4,625	3,939,229	117.41p	0.86%
31.05.25	4,565	3,661,809	124.65p	0.85%
I-Class Accumulation Shares				
30.11.22	54,338	4,396,905	1,235.82p	0.62%
30.11.23	35,926	2,965,984	1,211.27p	0.61%
30.11.24	28,977	2,017,201	1,436.50p	0.57%
31.05.25	27,124	1,775,836	1,527.37p	0.56%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period.

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Portfolio statement

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Equities 95.99% (96.43%)			
Communication Services 8.93% (9.94%)			
Diversified Telecommunication Services 0.90% (0.00%)			
Gamma Communications plc	155,000	1,835	0.90
		1,835	0.90
Entertainment 0.38% (0.31%)			
Frontier Developments plc#	310,000	770	0.38
		770	0.38
Interactive Media & Services 3.39% (3.77%)			
Baltic Classifieds Group plc	794,000	2,858	1.40
MONY Group plc	917,500	1,918	0.94
Trustpilot Group plc	937,000	2,159	1.05
		6,935	3.39
Media 4.26% (5.86%)			
4imprint Group plc	107,000	3,798	1.86
Bloomsbury Publishing plc	340,000	1,768	0.86
Future plc	183,500	1,233	0.60
M&C Saatchi plc#	500,000	853	0.42
Next 15 Group plc#	212,397	582	0.28
System1 Group plc#	110,000	484	0.24
		8,718	4.26
Communication Services total		18,258	8.93
Consumer Discretionary 10.21% (11.73%)			
Hotels, Restaurants & Leisure 4.92% (6.58%)			
Hollywood Bowl Group plc	680,000	1,802	0.88
Hostelworld Group plc	1,420,000	1,711	0.83
Marston's plc	3,160,000	1,324	0.65
Mitchells & Butlers plc	1,325,000	3,783	1.85
Trainline plc	535,000	1,447	0.71
		10,067	4.92
Household Durables 0.93% (0.93%)			
MJ Gleeson plc	366,792	1,907	0.93
		1,907	0.93
Leisure Products 0.00% (0.74%)			
Specialty Retail 4.36% (3.47%)			
Card Factory plc	2,430,000	2,313	1.13
Currys plc	2,300,000	2,795	1.37
Dunelm Group plc	212,000	2,527	1.24
Wickes Group plc	580,000	1,276	0.62
		8,911	4.36
Consumer Discretionary total		20,885	10.21
Consumer Staples 6.21% (6.50%)			
Consumer Staples Distribution & Retail 0.54% (0.64%)			
Kitwave Group plc#	350,000	1,099	0.54
		1,099	0.54
Food Products 3.50% (3.39%)			
Premier Foods plc	3,452,410	7,164	3.50
		7,164	3.50
Personal Care Products 2.17% (2.47%)			
Applied Nutrition plc	1,100,000	1,430	0.70
Warpaint London plc#	616,000	3,018	1.47
		4,448	2.17
Consumer Staples total		12,711	6.21
Energy 1.96% (2.34%)			
Energy Equipment & Services 1.17% (1.00%)			
Gulf Marine Services plc	6,885,000	1,362	0.66
Hunting plc	406,700	1,043	0.51
		2,405	1.17
Oil, Gas & Consumable Fuels 0.79% (1.34%)			
Serica Energy plc#	1,050,185	1,609	0.79
		1,609	0.79
Energy total		4,014	1.96
Financials 26.40% (26.75%)			
Banks 6.40% (5.19%)			
Lion Finance Group plc	137,000	9,145	4.47
TBC Bank Group plc	88,500	3,951	1.93
		13,096	6.40
Capital Markets 13.58% (14.34%)			
Alpha Group International plc	209,000	6,605	3.23
BP Marsh & Partners plc#	130,000	845	0.41
Foresight Group Holdings Ltd.	287,000	1,092	0.53
JTC plc	340,000	2,846	1.39
Plus500 Ltd.	84,000	2,859	1.40
Polar Capital Holdings plc#	280,000	1,187	0.58
Pollen Street Group Ltd.	139,000	1,054	0.52
Quilter plc	1,240,000	1,830	0.90
Tatton Asset Management plc#	292,000	1,793	0.88
TP ICAP Group plc	555,000	1,457	0.71
XPS Pensions Group plc	1,565,000	6,205	3.03
		27,773	13.58
Financial Services 4.99% (5.82%)			
Fonix plc#	485,000	999	0.49
Mortgage Advice Bureau Holdings Ltd.#	178,000	1,449	0.71
OSB Group plc	595,000	2,906	1.42
Paragon Banking Group plc	397,000	3,587	1.75
PayPoint plc	179,000	1,273	0.62
		10,214	4.99
Insurance 1.43% (1.40%)			
Just Group plc	1,950,000	2,913	1.43
		2,913	1.43
Financials total		53,996	26.40
Health Care 0.82% (1.24%)			
Biotechnology 0.00% (0.52%)			
Health Care Equipment & Supplies 0.54% (0.00%)			
NIOX Group plc#	1,667,611	1,111	0.54
		1,111	0.54
Life Sciences Tools & Services 0.28% (0.72%)			
hVIVO plc#	7,000,000	560	0.28
		560	0.28
Health Care total		1,671	0.82

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Industrials 30.09% (26.97%)			
Aerospace & Defense 2.41% (1.33%)			
Avon Technologies plc	82,500	1,449	0.71
Chemring Group plc	455,000	2,195	1.07
Cohort plc#	87,000	1,282	0.63
		4,926	2.41
Building Products 2.86% (2.42%)			
Alumasc Group plc (The)#	270,000	985	0.48
Volution Group plc	800,000	4,864	2.38
		5,849	2.86
Commercial Services & Supplies 5.22% (2.92%)			
Johnson Service Group plc#	1,110,000	1,649	0.81
Mears Group plc	340,000	1,418	0.69
Mitie Group plc	3,075,000	4,809	2.35
Serco Group plc	1,500,000	2,789	1.37
		10,665	5.22
Construction & Engineering 7.78% (7.78%)			
Galliford Try Holdings plc	708,000	2,906	1.42
Keller Group plc	302,500	4,652	2.27
Morgan Sindall Group plc	178,000	6,898	3.37
Renew Holdings plc#	178,500	1,464	0.72
		15,920	7.78
Electrical Equipment 0.60% (0.62%)			
Volex plc#	421,500	1,216	0.60
		1,216	0.60
Ground Transportation 1.15% (0.79%)			
Firstgroup plc	1,235,000	2,358	1.15
		2,358	1.15
Machinery 1.65% (1.43%)			
Avingtrans plc#	57,500	230	0.11
Judges Scientific plc#	15,200	1,201	0.59
Renold plc#	2,670,000	1,933	0.95
		3,364	1.65
Marine Transportation 0.74% (1.06%)			
Clarkson plc	45,500	1,515	0.74
		1,515	0.74
Passenger Airlines 3.18% (3.21%)			
JET2 plc#	350,000	6,510	3.18
		6,510	3.18
Professional Services 1.52% (1.63%)			
Elixirr International plc#	128,100	974	0.47
Keystone Law Group plc#	200,000	1,200	0.59
Wilmington plc	262,500	937	0.46
		3,111	1.52
Trading Companies & Distributors 2.98% (3.78%)			
Ashtead Technology Holdings plc#	1,250,000	5,312	2.60
Macfarlane Group plc	674,000	789	0.38
		6,101	2.98
Industrials total		61,535	30.09

Investment	Holding	Market Value £000's	% of Net Assets
Information Technology 6.14% (6.12%)			
Communications Equipment 0.50% (0.00%)			
Filtronic plc#	830,000	1,033	0.50
		1,033	0.50
Electronic Equipment, Instruments & Components 0.00% (0.96%)			
Software 5.64% (5.17%)			
Bytes Technology Group plc	1,025,000	5,376	2.63
Cerillion plc#	236,000	4,343	2.12
Intercede Group plc#	490,511	814	0.40
Pinewood Technologies Group plc	255,000	998	0.49
		11,531	5.64
Information Technology total		12,564	6.14
Materials 2.41% (2.57%)			
Metals & Mining 2.41% (2.57%)			
Hill & Smith plc	135,000	2,498	1.22
Hochschild Mining plc	885,000	2,428	1.19
		4,926	2.41
Materials total		4,926	2.41
Real Estate 1.20% (1.10%)			
Industrial REITs 0.54% (0.46%)			
Urban Logistics REIT plc	690,000	1,103	0.54
		1,103	0.54
Real Estate Management & Development 0.66% (0.64%)			
LSL Property Services plc	500,000	1,350	0.66
		1,350	0.66
Real Estate total		2,453	1.20
Utilities 1.62% (1.17%)			
Multi-Utilities 1.62% (1.17%)			
Telecom Plus plc	165,000	3,325	1.62
		3,325	1.62
Utilities total		3,325	1.62
Equities total		196,338	95.99
Collective Investment Schemes 2.46% (3.12%)			
Investment Companies 2.46% (3.12%)			
iShares FTSE 250 Fund GBP (Dist) Share Class	255,000	5,028	2.46
		5,028	2.46
Collective Investment Schemes total		5,028	2.46
Investment assets		201,366	98.45
Net other assets		3,168	1.55
Net assets		204,534	100.00

The comparative percentage figures in brackets are as at 30 November 2024.
Security traded on another regulated market.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

		2025		2024
	£000's	£000's	£000's	£000's
Income				
Net capital gains		9,926		26,095
Revenue	2,471		1,771	
Expenses	(767)		(639)	
Net revenue before taxation	1,704		1,132	
Taxation	(16)		–	
Net revenue after taxation		1,688		1,132
Total return before distributions		**11,614**		**27,227**
Distributions		22		104
Change in net assets attributable to shareholders from investment activities		**11,636**		**27,331**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

		2025		2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		**199,314**		**140,010**
Amounts receivable on issue of shares	12,071		38,014	
Amounts payable on cancellation of shares	(18,497)		(17,764)	
		(6,426)		20,250
Dilution adjustment		10		113
Change in net assets attributable to shareholders from investment activities (see above)		11,636		27,331
Closing net assets attributable to shareholders		**204,534**		**187,704**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 May 2025 (Unaudited) £000's	30 November 2024 (Audited) £000's
Assets:		
Investments	201,366	198,412
Current assets:		
Debtors	2,055	433
Cash and bank balances	3,168	4,197
Total assets	**206,589**	**203,042**
Liabilities:		
Creditors:		
Distribution payable	–	(113)
Other creditors	(2,055)	(3,615)
Total liabilities	**(2,055)**	**(3,728)**
Net assets attributable to shareholders	**204,534**	**199,314**

JPM US Small Cap 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 small capitalisation US companies.

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of small capitalisation 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 Style bias	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 Russell 2000 Growth Index (Net 15% withholding tax) was down -18.7% (in sterling) for the six-month period under review.

Over the past six months, US equity markets have experienced significant volatility, influenced by various economic and policy developments. Markets were unsettled by looming tariff threats and potential trade wars, creating uncertainty for businesses and investors and raising recession concerns. Despite initial declines, the markets recovered in the month of May, driven by positive trade discussions and strong earnings reports. Overall, the markets navigated a complex landscape, emphasising the importance of strategic diversification in managing volatility.

The fund underperformed its benchmark during the period. Our stock selection in the healthcare and financials sectors detracted from performance. Within healthcare, our overweight in Biohaven was the largest detractor. Among individual names, our overweight in Cactus within energy proved lacklustre. In contrast, our stock selection in the technology and energy sectors contributed to performance. Within technology, our exposure to JFrog proved beneficial. At the security level, our overweight in Chefs' Warehouse within consumer staples was one of the top contributors.

Fund outlook

We continue to focus on the fundamentals of the economy and company earnings. Our analysts' earnings estimates for S&P 500 Index® are +5% for 2025 and +13% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations.

Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, certain systematic risks – like the policy impact of the new administration in the US, relatively elevated rates and significant geopolitical tensions – could cause markets to be volatile. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

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.

Six month performance to 31 May 2025

	Net asset value per share 31.05.25	Net asset value per share 30.11.24	% Return
JPM US Small Cap Growth Fund B-Class Acc	885.07p	1,115.86p	-20.7%
JPM US Small Cap Growth Fund C-Class Acc	915.42p	1,152.42p	-20.6%
Benchmark Index			-18.7%

12 month performance^ to 31 May

	2025	2024	2023	2022	2021
JPM US Small Cap Growth Fund B-Class Acc	-8.0%	9.2%	-2.2%	-19.8%	27.2%
JPM US Small Cap Growth Fund C-Class Acc	-7.8%	9.5%	-2.0%	-19.8%	27.6%
Benchmark Index	-2.4%	15.1%	4.3%	-16.5%	30.8%

Fund statistics

Risk and Reward Profile	6† (6 at 30 November 2024)
Fund size	£120.2m
Benchmark Index	Russell 2000 Growth (Net of 15% withholding tax)

Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.87%	0.65%
Operating expenses (max.)	0.15%	0.15%

Sector breakdown

	%
Industrials	29.86
Information Technology	20.63
Health Care	20.52
Consumer Discretionary	12.92
Financials	6.24
Consumer Staples	3.90
Energy	2.78
Liquidity Funds	2.74
Materials	0.94
Real Estate	0.73
Net other liabilities	(1.26)

Portfolio movements

For the 6 month period to 31 May 2025	£000's
Total Purchases	81,998
Total Sales	117,753

† 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 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.

Highest/lowest share price and distribution record

Financial year to 30 November	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	1,196p	797.9p	0.00p
2023	987.3p	780.1p	0.00p
2024	1,128p	837.0p	0.00p
2025[A]	1,135p	781.3p	0.00p
B-Class Income Shares			
2022	1,196p	797.7p	0.00p
2023	986.9p	779.8p	0.00p
2024	1,128p	836.7p	0.00p
2025[A]	1,134p	781.1p	0.00p
C-Class Accumulation Shares			
2022	1,125p	818.8p	0.00p
2023	1,015p	803.5p	0.00p
2024	1,165p	862.3p	0.00p
2025[A]	1,172p	808.0p	0.00p
C-Class Income Shares			
2022	320.2p	213.9p	0.00p
2023	265.0p	209.7p	0.00p
2024	304.1p	225.1p	0.00p
2025[A]	305.9p	210.7p	0.00p

[A] To 31 May 2025.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
30.11.22	15,985	1,755,021	910.83p	1.02%
30.11.23	13,235	1,583,492	835.78p	1.02%
30.11.24	17,232	1,544,310	1,115.86p	1.02%
31.05.25	11,915	1,346,160	885.07p	1.02%
B-Class Income Shares				
30.11.22[B]	126	13,880	910.60p	1.02%
30.11.23[B]	116	13,880	835.51p	1.02%
30.11.24[B]	144	12,946	1,115.49p	1.02%
31.05.25	106	12,025	884.78p	1.02%
C-Class Accumulation Shares				
30.11.22	192,173	20,534,471	935.86p	0.73%
30.11.23	150,024	17,423,028	861.07p	0.75%
30.11.24	161,447	14,009,404	1,152.42p	0.77%
31.05.25	98,964	10,810,805	915.42p	0.72%
C-Class Income Shares				
30.11.22[B]	15,648	6,401,869	244.42p	0.80%
30.11.23[B]	16,563	7,369,084	224.76p	0.80%
30.11.24[B]	13,045	4,337,645	300.73p	0.80%
31.05.25	9,261	3,878,210	238.79p	0.80%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period.

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 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Equities 98.52% (99.00%)			
Consumer Discretionary 12.92% (13.66%)			
Automobile Components 2.80% (2.82%)			
LCI Industries	14,879	961	0.80
Modine Manufacturing Co.	21,740	1,462	1.21
Visteon Corp.	15,162	948	0.79
		3,371	2.80
Automobiles 0.00% (0.44%)			
Broadline Retail 0.88% (0.51%)			
Global-e Online Ltd.	19,359	458	0.38
Ollie's Bargain Outlet Holdings, Inc.	7,306	603	0.50
		1,061	0.88
Diversified Consumer Services 1.15% (0.85%)			
Bright Horizons Family Solutions, Inc.	14,386	1,378	1.15
		1,378	1.15
Hotels, Restaurants & Leisure 5.45% (5.88%)			
Boyd Gaming Corp.	24,741	1,375	1.14
First Watch Restaurant Group, Inc.	64,457	737	0.61
Life Time Group Holdings, Inc.	48,236	1,023	0.85
Planet Fitness, Inc. 'A'	17,437	1,329	1.11
Six Flags Entertainment Corp.	46,912	1,167	0.97
Wyndham Hotels & Resorts, Inc.	15,036	922	0.77
		6,553	5.45
Household Durables 0.00% (0.69%)			
Specialty Retail 1.83% (1.83%)			
Arhaus, Inc. 'A'	73,058	487	0.41
Floor & Decor Holdings, Inc. 'A'	10,457	556	0.46
Lithia Motors, Inc. 'A'	4,927	1,157	0.96
		2,200	1.83
Textiles, Apparel & Luxury Goods 0.81% (0.64%)			
Wolverine World Wide, Inc.	77,092	975	0.81
		975	0.81
Consumer Discretionary total		15,538	12.92
Consumer Staples 3.90% (4.19%)			
Consumer Staples Distribution & Retail 2.69% (2.01%)			
Chefs' Warehouse, Inc. (The)	37,929	1,792	1.49
Sprouts Farmers Market, Inc.	11,241	1,439	1.20
		3,231	2.69
Food Products 1.21% (1.71%)			
Freshpet, Inc.	11,542	686	0.57
Utz Brands, Inc.	79,119	776	0.64
		1,462	1.21
Personal Care Products 0.00% (0.47%)			
Consumer Staples total		4,693	3.90
Energy 2.78% (3.33%)			
Energy Equipment & Services 1.70% (2.19%)			
Cactus, Inc. 'A'	30,291	920	0.77
TechnipFMC plc	48,346	1,117	0.93
		2,037	1.70
Oil, Gas & Consumable Fuels 1.08% (1.14%)			
Gulfport Energy Corp.	3,511	498	0.41
Matador Resources Co.	25,235	805	0.67
		1,303	1.08
Energy total		3,340	2.78

Investment	Holding	Market Value £000's	% of Net Assets
Financials 6.24% (6.23%)			
Banks 1.41% (0.77%)			
Ameris Bancorp	13,406	611	0.51
Pinnacle Financial Partners, Inc.	13,806	1,088	0.90
		1,699	1.41
Capital Markets 2.38% (3.14%)			
Evercore, Inc. 'A'	3,900	670	0.56
Hamilton Lane, Inc. 'A'	8,969	989	0.82
Piper Sandler Companies	6,465	1,203	1.00
		2,862	2.38
Consumer Finance 0.14% (0.20%)			
Upstart Holdings, Inc.	4,735	166	0.14
		166	0.14
Financial Services 1.85% (1.97%)			
PennyMac Financial Services, Inc.	20,552	1,462	1.22
Remitly Global, Inc.	48,160	763	0.63
		2,225	1.85
Insurance 0.46% (0.15%)			
Oscar Health, Inc. 'A'	53,422	546	0.46
		546	0.46
Financials total		7,498	6.24
Health Care 20.52% (20.35%)			
Biotechnology 13.65% (13.11%)			
Agios Pharmaceuticals, Inc.	13,956	332	0.28
Alkermes plc	45,740	1,038	0.86
Apogee Therapeutics, Inc.	27,960	759	0.63
Arcellx, Inc.	21,515	989	0.82
Biohaven Ltd.	40,482	444	0.37
Blueprint Medicines Corp.	21,135	1,587	1.32
Clementia Pharmaceuticals, Inc.^	94,311	-	-
Cytokinetics, Inc.	24,549	564	0.47
Disc Medicine, Inc.	20,845	721	0.60
Dyne Therapeutics, Inc.	55,874	495	0.41
Halozyme Therapeutics, Inc.	15,210	632	0.52
Insmed, Inc.	41,804	2,161	1.80
Newamsterdam Pharma Co. NV	29,649	399	0.33
Nuvalent, Inc. 'A'	1,204	66	0.05
REGENXBIO, Inc.	102,158	669	0.56
Relay Therapeutics, Inc.	113,355	252	0.21
Revolution Medicines, Inc.	42,868	1,251	1.04
Rhythm Pharmaceuticals, Inc.	17,025	773	0.64
Sionna Therapeutics, Inc.	65,576	666	0.55
Twist Bioscience Corp.	26,984	586	0.49
Ultragenyx Pharmaceutical, Inc.	16,955	427	0.36
Vaxcyte, Inc.	28,412	684	0.57
Viking Therapeutics, Inc.	16,244	323	0.27
Xenon Pharmaceuticals, Inc.	27,935	597	0.50
		16,415	13.65
Health Care Equipment & Supplies 4.90% (3.61%)			
Establishment Labs Holdings, Inc.	10,737	273	0.23
Glaukos Corp.	12,284	858	0.71
Integer Holdings Corp.	5,111	450	0.37
iRhythm Technologies, Inc.	11,431	1,190	0.99
Lantheus Holdings, Inc.	17,162	961	0.80
Merit Medical Systems, Inc.	12,900	909	0.76
PROCEPT BioRobotics Corp.	15,266	657	0.55
TransMedics Group, Inc.	6,293	593	0.49
		5,891	4.90
Health Care Providers & Services 0.97% (0.66%)			
Hims & Hers Health, Inc.	7,874	331	0.28
Hinge Health, Inc. 'A'	20,470	593	0.49
PACS Group, Inc.	33,215	244	0.20
		1,168	0.97
Health Care Technology 1.00% (1.05%)			
Evolent Health, Inc. 'A'	77,664	429	0.36
Waystar Holding Corp.	25,877	767	0.64
		1,196	1.00
Life Sciences Tools & Services 0.00% (0.29%)			
Pharmaceuticals 0.00% (1.63%)			
Health Care total		24,670	20.52

Portfolio statement – continued

As at 31 May 2025

Investment	Holding	Market Value £000's	% of Net Assets
Industrials 29.86% (27.54%)			
Aerospace & Defense 3.26% (1.89%)			
AeroVironment, Inc.	10,114	1,332	1.11
Hexcel Corp.	14,597	572	0.47
Karman Holdings, Inc.	34,606	1,099	0.91
Rocket Lab Corp.	46,501	923	0.77
		3,926	3.26
Building Products 2.64% (2.47%)			
AAON, Inc.	14,849	1,061	0.88
AZEK Co., Inc. (The) 'A'	22,253	816	0.68
Simpson Manufacturing Co., Inc.	11,240	1,298	1.08
		3,175	2.64
Commercial Services & Supplies 4.20% (3.62%)			
ACV Auctions, Inc. 'A'	96,249	1,169	0.97
Casella Waste Systems, Inc. 'A'	27,310	2,374	1.97
MSA Safety, Inc.	12,514	1,512	1.26
		5,055	4.20
Construction & Engineering 1.25% (1.81%)			
MasTec, Inc.	3,634	420	0.35
Valmont Industries, Inc.	4,572	1,077	0.90
		1,497	1.25
Electrical Equipment 1.98% (2.34%)			
NEXTracker, Inc. 'A'	38,745	1,628	1.35
Vicor Corp.	23,434	758	0.63
		2,386	1.98
Ground Transportation 0.56% (0.00%)			
Saia, Inc.	3,407	667	0.56
		667	0.56
Machinery 5.48% (4.88%)			
Chart Industries, Inc.	10,817	1,258	1.05
Esab Corp.	18,496	1,685	1.40
ITT, Inc.	9,662	1,078	0.90
JBT Marel Corp.	9,803	835	0.69
SPX Technologies, Inc.	15,415	1,736	1.44
		6,592	5.48
Professional Services 4.93% (3.58%)			
CBIZ, Inc.	21,812	1,167	0.97
ExlService Holdings, Inc.	53,830	1,835	1.53
UL Solutions, Inc. 'A'	24,050	1,274	1.06
Verra Mobility Corp. 'A'	94,138	1,650	1.37
		5,926	4.93
Trading Companies & Distributors 5.56% (6.95%)			
Air Lease Corp. 'A'	17,324	740	0.62
Applied Industrial Technologies, Inc.	12,116	2,035	1.69
FTAI Aviation Ltd.	15,562	1,352	1.12
Rush Enterprises, Inc. 'A'	31,547	1,161	0.97
WESCO International, Inc.	11,228	1,397	1.16
		6,685	5.56
Industrials total		35,909	29.86

Investment	Holding	Market Value £000's	% of Net Assets
Information Technology 20.63% (21.64%)			
Communications Equipment 0.77% (0.73%)			
Ciena Corp.	15,725	933	0.77
		933	0.77
Electronic Equipment, Instruments & Components 2.50% (2.32%)			
Fabrinet	9,450	1,629	1.35
Ingram Micro Holding Corp.	46,587	660	0.55
Littelfuse, Inc.	4,734	719	0.60
		3,008	2.50
IT Services 0.53% (1.57%)			
DigitalOcean Holdings, Inc.	30,297	635	0.53
		635	0.53
Semiconductors & Semiconductor Equipment 4.03% (4.32%)			
Allegro MicroSystems, Inc.	55,097	1,035	0.86
Credo Technology Group Holding Ltd.	24,920	1,125	0.94
MACOM Technology Solutions Holdings, Inc.	7,302	658	0.55
MKS, Inc.	5,838	356	0.29
Onto Innovation, Inc.	7,226	492	0.41
Rambus, Inc.	29,692	1,176	0.98
		4,842	4.03
Software 12.80% (12.70%)			
Agilysys, Inc.	8,297	651	0.54
Alkami Technology, Inc.	32,760	695	0.58
BlackLine, Inc.	37,274	1,546	1.28
Box, Inc. 'A'	42,072	1,179	0.98
Braze, Inc. 'A'	28,595	780	0.65
Clear Secure, Inc. 'A'	30,600	561	0.47
Clearwater Analytics Holdings, Inc. 'A'	65,439	1,120	0.93
Confluent, Inc. 'A'	57,552	982	0.82
Freshworks, Inc. 'A'	126,118	1,427	1.19
Gitlab, Inc. 'A'	16,053	542	0.45
Informatica, Inc. 'A'	44,983	801	0.67
JFrog Ltd.	41,895	1,332	1.11
MARA Holdings, Inc.	30,149	315	0.26
SentinelOne, Inc. 'A'	58,477	763	0.63
Varonis Systems, Inc. 'B'	26,174	925	0.77
Vertex, Inc. 'A'	45,484	1,333	1.11
Workiva, Inc. 'A'	8,822	440	0.36
		15,392	12.80
Information Technology total		24,810	20.63
Materials 0.94% (0.93%)			
Construction Materials 0.94% (0.93%)			
Eagle Materials, Inc.	7,559	1,132	0.94
		1,132	0.94
Materials total		1,132	0.94
Real Estate 0.73% (1.13%)			
Industrial REITs 0.73% (0.63%)			
Terreno Realty Corp.	20,828	871	0.73
		871	0.73
Specialized REITs 0.00% (0.50%)			
Real Estate total		871	0.73
Equities total		118,461	98.52
Liquidity Funds 2.74% (0.72%)			
JPM USD Liquidity LVNAV Fund X (dist.)†	4,446,070	3,300	2.74
Liquidity Funds total		3,300	2.74
Investment assets		121,761	101.26
Net other liabilities		(1,515)	(1.26)
Net assets		120,246	100.00

The comparative percentage figures in brackets are as at 30 November 2024.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Income				
Net capital (losses)/gains		(36,140)		29,300
Revenue	440		568	
Expenses	(582)		(792)	
Net expense before taxation	(142)		(224)	
Taxation	(33)		(60)	
Net expense after taxation		(175)		(284)
Total return before distributions		**(36,315)**		**29,016**
Distributions		21		25
Change in net assets attributable to shareholders from investment activities		**(36,294)**		**29,041**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 May

	£000's	2025 £000's	£000's	2024 £000's
Opening net assets attributable to shareholders		**191,868**		**179,938**
Amounts receivable on issue of shares	72,022		79,123	
Amounts payable on cancellation of shares	(107,442)		(106,656)	
		(35,420)		(27,533)
Dilution adjustment		92		110
Change in net assets attributable to shareholders from investment activities (see above)		(36,294)		29,041
Closing net assets attributable to shareholders		**120,246**		**181,556**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 May 2025 (Unaudited) £000's	30 November 2024 (Audited) £000's
Assets:		
Investments	121,761	191,328
Current assets:		
Debtors	357	4,073
Cash and bank balances	2,215	531
Total assets	**122,333**	**195,932**
Liabilities:		
Creditors:		
Bank overdrafts	(1,444)	(1,710)
Other creditors	(2,643)	(2,354)
Total liabilities	**(4,087)**	**(4,064)**
Net assets attributable to shareholders	**120,246**	**191,868**

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 period ended 31 May 2025 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 15.66%. 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	19,065	15.86%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuers	Collateral Value £000's
United Kingdom Treasury	1,998
United States of America Treasury	431
Apple Inc	315
Microsoft Corp	286
Amazon.com Inc	272
NVIDIA Corp	268
Rolls-Royce Holdings PLC	254
Cisco Systems Inc	252
Bank of America Corp	252
Crown Castle Inc	252

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	8,201
UBS	4,221
Bank of Nova Scotia	4,096
Merrill Lynch	1,852
Wells Fargo	534
Citigroup	149
Interactive	12
Total	19,065

Aggregate transaction data

Type, quality, maturity, tenor 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	1,998
Bonds	Investment grade	USD	430
Bonds	Investment grade	EUR	130
Cash	N/A	USD	935
Equity Shares	NASDAQ GS, Main Market	USD	5,558
Equity Shares	New York, Main Market	USD	4,225
Equity Shares	London, Main Market	GBP	3,793
Equity Shares	Tokyo, Main Market	JPY	2,619
Equity Shares	Hong Kong, Main Market	HKD	380
Equity Shares	Toronto, Main Market	CAD	306
Equity Shares	EN Paris, Main Market	EUR	161
Equity Shares	ASE, Main Market	AUD	157
Equity Shares	Copenhagen, Main Market	DKK	131
Equity Shares	NASDAQ CM, Main Market	USD	83
Equity Shares	NASDAQ GM, Main Market	USD	19
Equity Shares	Stockholm, Main Market	SEK	16
Equity Shares	EN Amsterdam, Main Market	EUR	11
Equity Shares	SIX Swiss Ex, Main Market	CHF	4
Equity Shares	Xetra, Main Market	EUR	2
Total			20,958

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	17,465
less than one day	935
1 to 3 months	192
3 to 12 months	4
more than 1 year	2,362
Total	20,958

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
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
Interactive	United States
Merrill Lynch	United States
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, reinvested 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 (31.05.25: £20,958,000) 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.

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with 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".

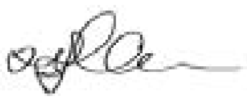
The accounting policies applied are consistent with those of the annual financial statements for the year ending 30 November 2024 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 30 July 2025.

Accordingly, the financial statements have been prepared on a basis other than going concern for these funds. No adjustments were required in these financial statements to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements continue to be prepared on a going concern basis. No adjustments were required to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision.

James Reeves
Director
For and on behalf of JPMorgan Funds Limited
30 July 2025



Nicholas Bloxham
Director
For and on behalf of JPMorgan Funds Limited
30 July 2025

Who to contact

Intermediaries
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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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